

CORPORATE SOCIAL RESPONSIBILITY REPORT

Including the Integrated Report



2022

Trust
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

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OUR RAISON D'ÊTRE⁽¹⁾

AMUNDI, A TRUSTED PARTNER WORKING EVERY DAY IN THE INTEREST OF ITS CLIENTS AND SOCIETY

BEING A TRUSTED PARTNER MEANS BEING ATTENTIVE TO OUR CLIENTS' NEEDS

Trust cannot be taken for granted, it must be earned every day by delivering concrete results. This is the guiding principle we have embodied since 2010, and which has led us to develop savings and investment solutions that meet our clients' expectations. We offer all our clients, whether they are banking networks, third-party distributors, Institutional investors or Corporates, a full range of investment solutions thanks to our six investment platforms operating across all financial markets.

BEING A TRUSTED PARTNER MEANS BEING A LONG-TERM PARTNER

Together with our 5,400 employees based in 35 countries, we believe that our relationship with clients should be based on trust. We provide them with support on a daily basis to build a lasting relationship based on sound advice, long-term performance and a commitment to social responsibility. Our advice to clients is underpinned by our unique research capabilities, our proven track record in asset management, as well as our high standards of service and technological tools.

BEING A TRUSTED PARTNER MEANS BEING A RESPONSIBLE PARTNER

Responsible investment is one of Amundi's cornerstones. We have always believed that companies and financial actors have a responsibility in tackling today's major challenges, especially regarding the environmental transition and social inclusion. We believe that taking into account the general interest makes it possible to create value on the long term. That is why we integrate both financial and non-financial analysis into our investment decisions.

(1) "Raison d'être" is defined as that which is "essential to fulfilling the corporate purpose, in other words, the scope of the company's activities" (source: Notat-Senard report). The Crédit Agricole Group's raison d'être ("Acting in the interests of our clients and society every day") is inconsistent with a statutory concept and was formulated in the context of the Group Project and the 2022 MTP.

EDITORIALS

In the increasingly challenging market environment of 2022, Amundi once again demonstrated that its strategy is relevant and its business model robust.

Whereas the European market for open-ended funds was in decline, Amundi's net inflows were positive, driven by mid- to long-term assets subscribed by Retail clients. Business was also brisk on the passive investment segment, which was further strengthened by the acquisition of Lyxor.

Results continued to maintain a high level, thanks to strong business combined with excellent cost control. Costs were reduced by 1.1% on a like-for-like basis, while

the cost/income ratio remained at the industry's highest standards. Amundi's financials are extremely solid, and the Group's A+ rating with a stable outlook – the best in its sector – has been confirmed by Fitch Ratings.

In consideration of these various elements, the Board of Directors is submitting to the Annual General Meeting a proposed dividend of 4.10 euros per share, a cash value identical to that distributed in 2021. This dividend corresponds to a pay-out ratio of 75% of net income, Group share.⁽¹⁾

In June 2022, Amundi presented its strategic plan. Consistent with Crédit

Agricole Group's "Ambitions 2025" plan, it aims to further enhance Amundi's development and continue diversifying the Group's activities, in particular through Amundi Technology, a division launched at the end of 2020, while further affirming the company's commitment as a responsible investor.

At the end of the Annual General Meeting, to be held on 12 May 2023, Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., will replace me as Chair of the Board of Directors at Amundi. I would like to thank Amundi's employees, whose commitment has made it the European leader in asset management, our clients, and our shareholders – Crédit Agricole first among them – for their unflinching trust and support. I am confident that with Valérie Baudson at the helm and the support of Philippe Brassac and the Crédit Agricole Group, the company will continue its growth journey.

“In 2022, Amundi once again demonstrated that its strategy is relevant and its business model robust.”



YVES PERRIER
CHAIR OF THE BOARD
OF DIRECTORS

(1) The dividend pay-out ratio is calculated on the basis of the adjusted net income, Group share (€1,074m), and excluding the integration costs related to Lyxor (-€46m after tax).

“Amundi leveraged the resilience of its diversified business model and continued preparing for the future, in the interest of its clients and society.”



VALÉRIE BAUDSON
CHIEF EXECUTIVE OFFICER

its fund distribution platform. These achievements confirm our ambition to become a leading technology and service provider covering the entire savings value chain.

Amundi continued to expand internationally in 2022, particularly in Asia, where the firm’s assets under management rose to 378 billion euros.

Last but not least – as a company committed from its inception to promoting more sustainable finance – Amundi launched solutions with a Net Zero 2050 objective while continuing to move further and faster along the path of responsible investment.

Amundi’s diversified business model has proved itself yet again. The Group, whose *raison d’être*⁽³⁾ is to work every day in the interest of its clients and society, looks to the future with confidence and with a single overarching ambition: continuing its trajectory of sustainable, profitable growth.

(2) Adjusted data, excludes amortisation of intangible assets, Lyxor integration costs and, for 2021, the impact of Affranchimento.
(3) “Raison d’être” is defined as that which is “essential to fulfilling the corporate purpose, in other words, the scope of the company’s activities” (source: Notat-Senard report).
The Crédit Agricole Group’s *raison d’être* (“Acting in the interests of our clients and society every day”) is inconsistent with a statutory concept and was formulated in the context of the Group Project and the 2022 MTP.

In a market context of renewed volatility associated with the irruption of war in Europe and strong inflationary pressures, Amundi leveraged the resilience of its diversified business model and continued preparing for the future, in the interest of its clients and society. This included implementing “Ambitions 2025” strategic plan, with concrete achievement of several key milestones.

Although the market for open-ended funds closed out the year with net outflows, Amundi remained in positive territory, with inflows of 7 billion euros on the most dynamic segments of the industry, thanks to its strong investment performance and its well-tailored offering. The Group also successfully controlled costs, resulting in adjusted⁽²⁾ net income of 1.2 billion euros for 2022.

Amundi also showed considerable agility as it continued to adapt and grow in line with the “Ambitions 2025” plan.

The Group has further built on its historical strengths. Assets under management in real assets gained 8% in 2022. Inflows to the passive management business stood at 14 billion euros. The business line was the beneficiary of early commercial synergies with Lyxor, whose integration has progressed ahead of schedule. This strongly value accretive acquisition will help Amundi accelerate its expansion in the flourishing ETF business, where it is the European leader.

The Group also made strides in its new business lines. Amundi Technology’s revenues jumped 35% in 2022. The Services department is growing rapidly thanks to the deployment of Fund Channel,

1 | CONFIRMING OUR LEADERSHIP FOR THE BENEFIT OF OUR STAKEHOLDERS

AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

A complete range of active and passive management in traditional and real assets

THE **no. 1**
EUROPEAN ASSET
MANAGER IN THE
GLOBAL TOP 10⁽¹⁾

THE **largest**
MARKET
CAPITALISATION
IN EUROPE⁽²⁾

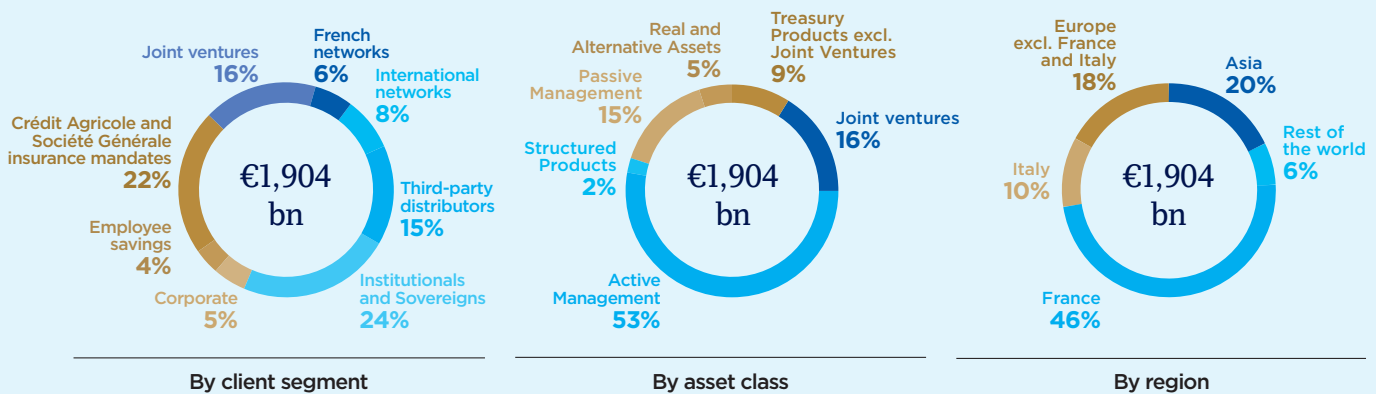
€1,904bn

ASSETS UNDER
MANAGEMENT⁽³⁾

€800bn

RESPONSIBLE INVESTMENT
ASSETS UNDER MANAGEMENT⁽³⁾

Breakdown of AuM⁽⁴⁾ as at 31/12/2022



(1) Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021.

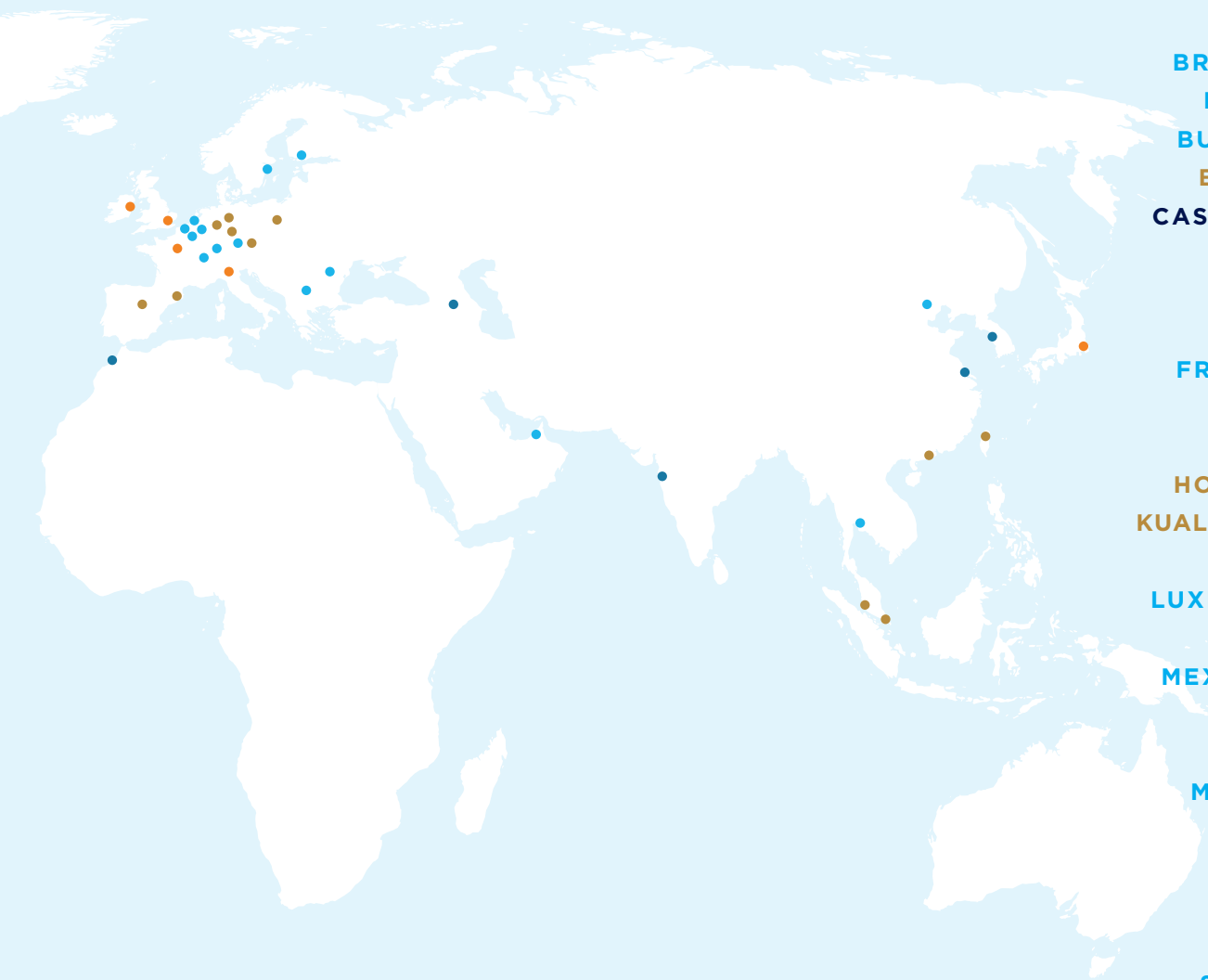
(2) Among traditional asset managers - Source: Refinitiv, December 2022.

(3) Amundi data as at 31/12/2022.

(4) Assets under management include assets advised and marketed and take into account 100% of assets and inflows from Asian joint ventures. For Wafa in Morocco, assets are reported on a proportional consolidation basis.

Investment hubs ●
 Local investment centres ●
 Other Amundi entities ●
 Joint ventures ●

- AMSTERDAM
- BANGKOK
- BARCELONA
- BEIJING
- BOSTON
- BRATISLAVA
- BRUSSELS
- BUCHAREST
- BUDAPEST
- CASABLANCA
- DUBAI
- DUBLIN
- DURHAM
- FRANKFURT
- GENEVA
- HELSINKI
- HONG KONG
- KUALA LUMPUR
- LONDON
- LUXEMBOURG
- MADRID
- MEXICO CITY
- MIAMI
- MILAN
- MONTREAL
- MUMBAI
- MUNICH
- PARIS
- PRAGUE
- SANTIAGO
- SEOUL
- SHANGHAI
- SINGAPORE
- SOFIA
- STOCKHOLM
- TAIPEI
- TOKYO
- TORONTO
- VIENNA
- WARSAW
- YEREVAN
- ZURICH



35
COUNTRIES

>100
MILLION CLIENTS

5,400
EMPLOYEES

A DEMONSTRATED ABILITY TO CREATE VALUE

In 2022, Amundi saw positive net flows and recorded a high level of profitability in a challenging market environment. The Lyxor integration was completed in less than nine months, allowing the first synergies to be achieved more quickly than expected. Financial strength has been further improved and the proposed dividend is stable compared with the previous year.



ACTIVITY

+€7bn

NET INFLOWS

€1,904bn

ASSETS UNDER MANAGEMENT

PROFITABILITY

€1.2bn

ADJUSTED NET INCOME,
GROUP SHARE ⁽¹⁾

53.3%

ADJUSTED
COST/INCOME RATIO ⁽¹⁾

“In a global asset management market that recorded significant outflows in 2022, Amundi posted positive inflows (+€7bn), particularly in the most buoyant segments such as Retail (+€10bn) and medium- and long-term assets (+€8bn). Our profitability also remained high, with adjusted net income, Group share of €1.2bn, virtually stable compared with 2021 when excluding the exceptional level of performance fees that year. The growth drivers identified in our ‘Ambitions 2025’ Medium-Term Plan performed well, from real assets, passive management and responsible investment to our technology and service offerings. Finally, the rapid and successful integration of Lyxor once again illustrates the Group’s ability to carry out value-accretive acquisitions.”

NICOLAS CALCOEN
DEPUTY CHIEF EXECUTIVE OFFICER
HEAD OF STRATEGY, FINANCE
AND CONTROL DIVISION

RESPONSIBLE INVESTMENT

€800bn

RESPONSIBLE INVESTMENT
ASSETS UNDER MANAGEMENT

18,275

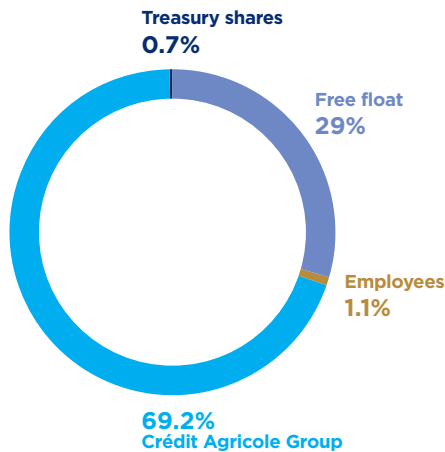
RATED ISSUERS

A dedicated department working in close collaboration with the management teams to serve clients’ needs.

AMUNDI ON THE STOCK MARKET

In 2022, as was the case across the industry, Amundi's share price faced a challenging environment and aversion to risky assets. It ended the year at €53, down 26.9% from the end of 2021, in line with its peers. This is the result of two phases: a drop from January to early October followed by a rebound against the backdrop of a slower pace of interest rate rises and an easing of recession fears.

Breakdown of capital (31/12/2022)



DIVIDEND

The dividend for fiscal year 2022 amounts to

€4.10

per share, unchanged compared with 2021. This translates into a distribution rate of 75% of net income, Group share and a yield of 7.7%,⁽²⁾ among the most attractive of the sector.

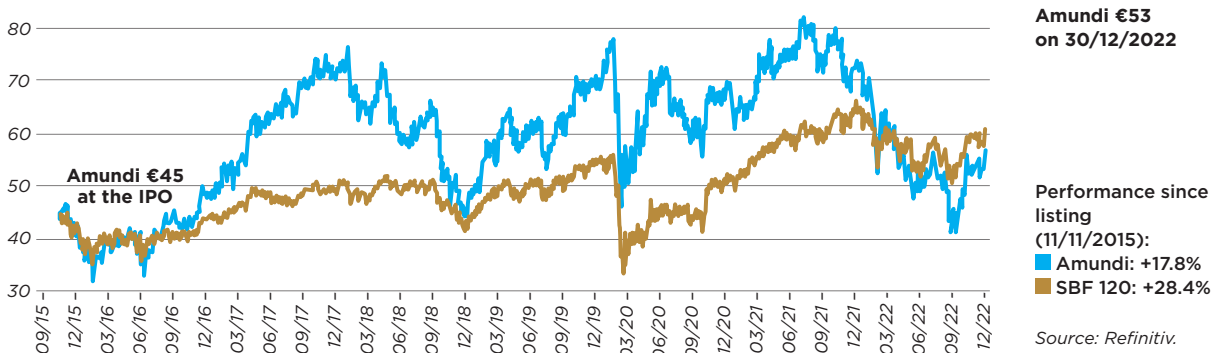
MARKET CAPITALISATION

€10.8bn

as at 30/12/2022, the last trading day of the year. Amundi's market capitalisation remains the largest in Europe among listed asset managers (source: Refinitiv, December 2022).

Change in Amundi's share price

Comparison with the SBF 120 index (recalculated on the basis of the share price)



(1) Adjusted data: exclude the amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.
 (2) Based on the share price at 30/12/2022 (€53).

Data as at 31/12/2022.

ANTICIPATING CHALLENGES TO SHAPE THE FUTURE OF SAVINGS

With rapid and profound changes at play in the asset management industry, it is essential to develop a long-term vision of environmental and societal issues, while addressing short-term socio-economic challenges. Our business is influenced by five macro-trends: uncertain global economic growth, the environmental emergency, the transformation of uses linked to new and digital technologies, increased competition to retain talent and stronger regulatory and transparency requirements. Our strategic plan addresses these common challenges and ensures that they are transformed into long-term opportunities for all our stakeholders.



“The pandemic and the war in Ukraine have accelerated the transition to a new macro-financial regime, characterised by higher, persistent inflation, high debt, a new policy mix, a decline in world trade, a new role for China and new challenges for Europe in its search for greater strategic independence. This transition has profound implications for the asset management industry, which is facing a more unstable world in which geopolitical balances are being reassessed. Another feature of this new regime includes increased volatility in currencies and bonds, with the end of very cheap money. The priority for investors will be to hedge against inflation while seeking value across a wide range of asset classes, with a focus on real returns and energy transition opportunities.”

VINCENT MORTIER
CHIEF INVESTMENT OFFICER

1. FACING UNCERTAIN ECONOMIC GROWTH

After a turbulent 2022, risks will remain manifold, ranging from geopolitical tensions to persistent inflation. Regional divergences are expected to intensify depending on the monetary and fiscal policies adopted and global growth is expected to decelerate in the short term. Companies are reallocating assets across regions to secure their value chains and countries are reinvesting in certain industries to strengthen their strategic autonomy. The pandemic and geopolitical tensions have emerged as accelerators, making economic cycles shorter and more volatile.

In the medium term, several underlying trends will continue to drive the growth of asset management: the shortage of retirement savings solutions for an ageing population - by 2030, there will be more than one billion people over 65, i.e. 12% of the world's population ⁽¹⁾ - a significant amount of savings accumulated in households' current accounts, the need to finance the energy transition, the rise of a middle class in Asia, an increased appetite for digital savings solutions, particularly among the younger generations and finally the growing importance of tailored advice in a context of higher inflation.

(1) Source: World Population Prospects 2022, United Nations, Department of Economic and Social Affairs, Population Division.

2. ADDRESSING THE ENVIRONMENTAL EMERGENCY

Climate transition and adaptation risks, which test the resilience of our growth models, have become a priority for financial institutions. If we are to meet the target reiterated at COP26 to limit global warming to 1.5°C above pre-industrial levels, annual investments in clean energy projects and infrastructure would need to amount to nearly USD 4 trillion by 2030 according to the International Energy Agency (IEA).

The private sector, and in particular the financial sector, which can direct capital towards sustainable investments, will have to play its part.

In addition to the climate, biodiversity and natural resources management are the next challenges that we must address collectively, because they have a major impact on our entire food chain and therefore on the preservation of a fair and sustainable social model.

3. SUPPORTING THE TRANSFORMATION OF DIGITAL USES

Business models, especially in the finance industry, must adapt to the development of cognitive computing, large volumes of data to be exploited, the ramping up of platforms allowing disintermediated management, as well as continuous and direct access to unregulated and uncontrolled information. With clients demanding more complex and tailored solutions, asset management companies need to invest in agile, client-focused technology. Today, we are no longer talking about a rapidly changing environment, but rather a total paradigm shift, opening up new opportunities.

The protection of data, identities, infrastructures and flows also remains one of the main IT challenges for asset managers.



4. ATTRACTING AND RETAINING EMPLOYEES

In an international and highly competitive context, with employees demanding greater flexibility, having a wide diversity of complementary talents and giving meaning to work are essential assets for recruiting and retaining the best talents with the skills required for the jobs of tomorrow in the financial, technological and digital professions.

5. COMPLYING WITH INCREASED REGULATORY AND TRANSPARENCY REQUIREMENTS

Regulatory requirements – UCITS, AIFM, MiFID2, the fifth LCB-FT Directive, MAD2, EMIR, PRIIPs, French Financial and Monetary Code, AMF General Regulation and Instructions, FCPA and FATCA laws, OFAC, Dodd Frank Act, the Green Deal for Europe, the EU taxonomy, the SFDR regulation, and so on – are being bolstered every year to provide more transparency in terms of environmental and social responsibility in financial products. Asset managers must adapt their offering, information systems and organisation to best serve their clients in a more demanding regulatory environment.



“Technology is fundamentally reshaping the investment industry landscape and the relationship between asset managers and distributors. I firmly believe that by placing technology at the centre of their value proposition and harnessing data from multiple sources at every stage of the investment value chain, asset managers will dramatically improve the client experience and thus gain a competitive edge.”

GUILLAUME LESAGE
CHIEF OPERATING OFFICER

A STRATEGIC PLAN LEVERAGING THE INDUSTRY'S STRONG GROWTH POTENTIAL

By leveraging its diversified and resilient business model along with its broad range of investment solutions and technology services, Amundi's strategic plan for 2025 aims to capture the strong organic growth potential resulting from the changes underway in the investment and savings industry. The plan also considers the possibility of acquisitions to accelerate our development, thereby continuing to create value for all our stakeholders

OUR AMBITION FOR 2025



“Amundi aims to enhance its global leadership in asset management. We will strengthen our organic growth worldwide thanks to our diversified asset management expertise, and to our emerging technology and services capabilities. We will seize acquisition opportunities to build on our strong consolidation track record and accelerate our development. Our 2025 strategic plan will result in attractive shareholder returns, both in terms of pay-out ratio commitment and ability to generate €2bn excess capital over the period.”

VALÉRIE BAUDSON
CHIEF EXECUTIVE OFFICER

OUR STRATEGIC PRIORITIES

1. STRENGTHEN
our leadership
in asset
management

2. LEAD THE WAY
in responsible
investment

3. BECOME a first-class provider
of technology and services across
the entire savings value chain

4. PURSUE value-creative M&A

OUR STRENGTHS

This plan builds on our differentiating strengths in a competitive and uncertain environment in order to meet the needs of our stakeholders.



OUR FINANCIAL VALUE-CREATION LEVERS FOR 2025

Strong organic growth:

~5%

average annual growth in adjusted net income⁽¹⁾

Attractive shareholder returns:

pay-out ratio

≥65%

Operational efficiency maintained:

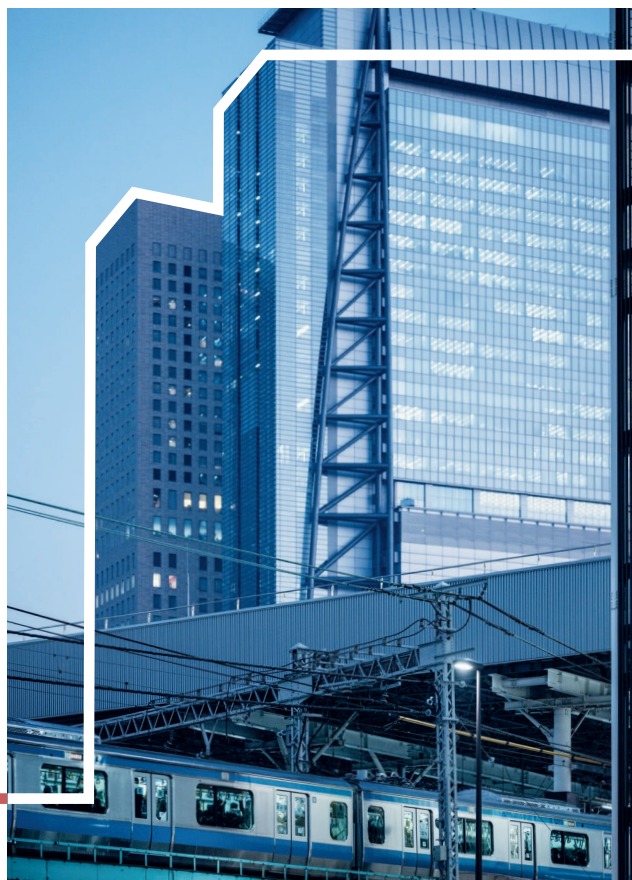
cost/income ratio⁽²⁾

<53%

Expected surplus capital:

~€2bn

used to finance external growth or paid to shareholders



(1) Relative to 2021 adjusted net income, Group share (excluding amortisation of intangible assets, Lyxor-related integration costs and Affrancamento effect) of €1,158m (normalised to exclude the exceptional level of performance fees in 2021 compared with the average 2017-2020 level). Assuming neutral market conditions in 2025 compared with the average in 2021.

(2) After full realisation of Lyxor-related cost synergies.

PRIORITY 1

► **STRENGTHEN** our leadership in asset management

- **Drive growth across all client segments**

- **Third-party distributors:**

- be in the top 5 of strategic partners by building customised relationships.

- **Partner networks:** propose tailor-made solutions and set up new partnerships.

- **Institutional clients:** grow our assets with a focus on responsible investment, bespoke solutions, passive management and Asian markets.

- **Leverage our full range of expertise**

- **Active management:** capitalise on our comprehensive range of expertise and solid performance, under a robust and centralised risk framework.

- **Passive management:** build the European leader by increasing client coverage, retail penetration and responsible investment offer.

- **Real assets:** increase our footprint by making this asset class more accessible to Retail clients and by expanding further across Europe.

- **Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia**

- **Europe:** enhance our leadership with continued growth potential across the region.

- **United States:** consolidate our presence in our high-performing investment hub.

- **Asia:** become a reference player in this fast-growing region.

PRIORITY 2

► **LEAD THE WAY** in responsible investment

- **Continue** to strengthen our responsible investment offering across all our products and services, including the creation of a broad range aligned with the Net Zero 2050 Ambition trajectory.

- **Increase** climate engagement plans with the companies in which we invest.

- **Set** internal remuneration and governance objectives in line with our external commitments.



PRIORITY 3

► **BECOME** a first-class provider of technology and services across the entire savings value chain

- **Grow** Amundi Technology's revenues.
- **Capture** new distribution trends with Fund Channel.

PRIORITY 4

► **PURSUE** value-creative M&A

- **Explore** opportunities to enhance distribution (new partners, markets, geographical areas), strengthen our expertise and accelerate the deployment of technology and services.
- **Meet** our strict financial criteria: >10% return on investment within three years.

OUR OBJECTIVES FOR 2025

€400bn

Assets under management with third-party distributors

50%

Growth in our passive assets

€500bn

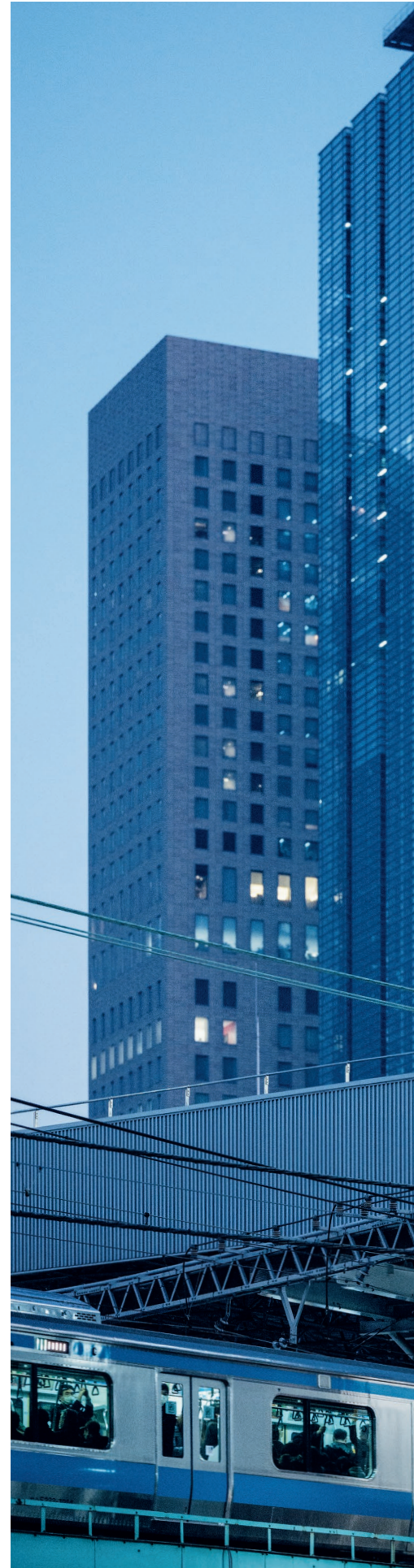
Assets under management in Asia

€150m

Revenue generated by Amundi Technology

€600bn

Assets distributed through Fund Channel



A BUSINESS MODEL ADDRESSING THE NEW NEEDS OF OUR CLIENTS

Aligned with our *raison d'être*,⁽¹⁾ our business model has been built since 2010 on our core businesses: asset management and responsible investment. It is evolving to adapt to new needs, especially technology and advisory services, and to continue to create sustainable value for all our stakeholders.



OUR RESOURCES

THE TRUST OF OUR CLIENTS

- | Retail clients and partner networks
- | Institutional clients
- | Third-party distributors

FINANCIAL AND NON-FINANCIAL EXPERTISE

- | Active management
- | Passive management
- | Traditional and real assets
- | Responsible investment
- | Advisory and support services
- | Technology

A PROPRIETARY TECHNOLOGY

- | ALTO*⁽²⁾: cutting-edge proprietary back-to-front portfolio management tools

THE COMMITMENT OF OUR EMPLOYEES

- | **5,400** employees
- | Upholding our values: courage, team spirit, entrepreneurship, solidarity

A ROBUST INTERNATIONAL ORGANISATION

- | Presence in Europe, Asia and the United States
- | Six international investment hubs (Boston, Dublin, London, Milan, Paris and Tokyo)

SOLID FINANCIALS

- | The leading European asset manager: **€1,904bn** in assets under management
- | Fitch Ratings: **A+** with stable outlook
- | A solid balance sheet and a stable shareholder base: **69.2%** of the capital held by the Crédit Agricole Group

OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSED PROXIMITY WITH CLIENTS

Dedicated sales and marketing teams for each client segment



A department dedicated to responsible investment

Integrated active, passive and real asset management platforms

Centralised IT platform, support services and risk control



OUR VALUE CREATION FOR

OUR CLIENTS

- | Over **70%** of assets under management in the 1st and 2nd Morningstar quartiles⁽³⁾
- | 600 asset managers connected to over 100 distributors in Europe and Asia through **Fund Channel**
- | 47 clients benefiting from **Amundi Technology** expertise

OUR EMPLOYEES

- | Global fairness ratio: **12.9**⁽⁴⁾
- | Capital increase reserved for employees (**30%** discount)
- | More than **1,000** young people in training (internships, work-study programmes, VIE⁽⁵⁾ and CIFRE⁽⁶⁾...)

OUR SHAREHOLDERS

- | Solid organic growth
- | Dividend pay-out ratio of **75%** of net income, Group share⁽⁷⁾

SOCIETY

- | **€800bn** in responsible investment assets under management
- | **€615m** in taxes paid, of which **€354m** in France⁽⁸⁾
- | **87%** of votes in favour of climate resolutions at the Annual General Meetings of companies in which Amundi is a shareholder



OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

- | Savings and investment services and solutions tailored to our clients' needs, across all asset classes and investment styles
- | Responsible investments for a more sustainable economy
- | An advisory and training offering based on our unique experience in Research (**Amundi Institute**) and Analysis, as well as our presence in the main financial markets
- | Innovative technological and digital solutions developed by **Amundi Technology**
- | Recognised expertise in open architecture, with the B2B fund distribution platform **Fund Channel** and the **Sub-Advisory** platform

(1) "Raison d'être" is defined as that which is "essential to fulfilling the corporate purpose, in other words, the scope of the company's activities" (source: Notat-Senard report). The Crédit Agricole Group's raison d'être ("Acting in the interests of our clients and society every day") is inconsistent with a statutory concept and was formulated in the context of the Group Project and the 2022 MTP.

(2) Amundi Leading Technologies & Operations.

(3) Source: Morningstar Direct, Broadridge FundFile - open-ended funds and ETFs, global fund scope, over 5 years, December 2022. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.

(4) Compensation of the Chief Executive Officer allocated for 2022 compared to the average compensation of employees in 2022.

(5) Volontariat International en Entreprise (French International Volunteers in Business).

(6) Convention Industrielle de Formation par la REcherche (Industrial research agreement).

(7) The dividend pay-out ratio is calculated on the basis of adjusted net income, Group share (€1,074m), excluding Lyxor integration costs (-€46m after tax).

(8) Taxes and social security contributions.

Data as at 31/12/2022.



“In a more and more demanding environment, our networks need to be able to rely on a trusted partner that can offer them a full range of products, services and tools for each client segment. These partners have to answer the ever-growing need for digital and responsible investment solutions from final clients, as well as to address their new needs for advice and support.”

CINZIA TAGLIABUE
HEAD OF THE INTERNATIONAL
PARTNER NETWORKS DIVISION



“In France, savers are particularly concerned about major environmental and societal challenges. Alongside our partner networks, we offer a complete range of Amundi solutions as well as digital tools and support services close to the networks. Our priority is to meet the expectations and preferences of all investors, regardless of their profile.”

BENOÎT TASSOU
HEAD OF THE FRENCH
PARTNER NETWORKS DIVISION

A RANGE OF EXPERTISE DEDICATED TO SERVICING THE SAVINGS VALUE CHAIN

Our business lines are evolving to provide all our clients, whatever their profile, with an ever-richer offer of advice and services to support them in a rapidly changing investment environment.

RETAIL, INSTITUTIONAL AND CORPORATE CLIENTS

A responsible
investment approach
at the heart of our
investment strategies,
and services and tools
that respond to major
savings challenges



**A comprehensive
range of investment
and savings solutions
built from all asset
classes and in all
investment styles**



**Advisory and
technology services
across the entire
savings value chain**



**Multidimensional
research
to understand the
economic and financial
environment and
appreciate societal
and environmental
challenges**



“Amundi is well positioned to help third-party distributors tackle the major challenges they face as part of their transformation, providing tailor-made support combining a complete range of savings solutions, technological and digital tools as well as advice to optimise their open architecture.”

FANNIE WURTZ

HEAD OF THE DISTRIBUTION AND WEALTH DIVISION, PASSIVE AND ALTERNATIVE BUSINESS LINES



“Given the changing macro-financial regime and the reorientation of capital flows towards the energy transition, Amundi offers its Institutional clients tailored allocation advisory services and strategies for integrating carbon neutrality issues across all asset classes. As such, the Group is well placed to advise its Institutional clients on their medium- and long-term priorities.”

JEAN-JACQUES BARB RIS

HEAD OF THE INSTITUTIONAL AND CORPORATE CLIENTS DIVISION AND ESG

ACTIVE MANAGEMENT

Equity, North American expertise, Emerging markets, Multi-Asset, Fixed income, Liquidity solutions

PASSIVE MANAGEMENT & SMART BETA

ETFs, Equity and bond index management, Smart beta and factor investing

REAL ASSETS

Real Estate, Private Debt, Private Equity, Infrastructure

STRUCTURED SOLUTIONS

A European leader, an expert in bespoke solutions combining capital protection and innovative strategies

ALTERNATIVE MANAGEMENT

A complete range of investment solutions (UCITS funds and dedicated platforms) selected by 28 managers

AMUNDI TECHNOLOGY

Technological solutions for all those involved in the savings value chain
A software offering based on the ALTO*⁽¹⁾ range

FUND CHANNEL

Connecting asset management companies and distributors

SUB-ADVISORY OFFER

An open architecture multi-manager platform, providing clients with access to the best strategies and expertise of external managers, complementary to those of Amundi

AMUNDI INSTITUTE

World-class research, integrating economic, financial, geopolitical, environmental and societal dimensions

FINANCIAL ANALYSIS

More than 150 economists and analysts in major financial centres

NON-FINANCIAL ANALYSIS

Assessment of the quality of issuers' environmental, social and governance (ESG) policies

(1) Amundi Leading Technologies & Operations.

OUR ACHIEVEMENTS FOR A JUST ENVIRONMENTAL TRANSITION

OBJECTIVES FOR 2025 WITH A PROGRESS REVIEW AT END-2022

STRENGTHEN OUR RANGE OF SAVINGS SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds.⁽¹⁾

In order to encourage companies to make this transformation, portfolios will overweight the companies that have made the most efforts in their environmental transition.

► **The methodology is under development.**

2. Offer open funds in all asset classes⁽²⁾ with a Net Zero 2050 investment objective.

► **Four asset classes offer a minimum of one Net Zero 2050 Ambition solution.**

3. Reach €20bn of assets under management in impact funds. These funds will invest in companies that pursue positive environmental or social performance.

The impact will be measured and reported annually.

► **Increase of impact investment assets under management, reaching €8.7bn.**

4. Ensure that 40% of our ETF range is made up of ESG funds.

► **27% of the ETF range is composed of ESG funds.**

5. Develop Amundi's Technology's ALTO*⁽³⁾ Sustainability offer, technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

► **The content of the first module of ALTO* Sustainability to be commercialized has been developed.**

(1) Scope of actively managed open funds, when an ESG methodology is applicable.

(2) Real estate, multi-asset, developed market bonds, developed market equities.

(3) Amundi Leading Technologies & Operations.

(4) Scope defined by Amundi's Responsible Investment policy - Non-conventional extraction: oil sands, shale oil and gas.

(5) For any Amundi Group entity with more than 100 employees.

AMPLIFY OUR OUTREACH TO COMPANIES

6. Work with 1,000 additional companies to define credible strategies to reduce their greenhouse gas emissions, vote at their Annual General Meetings and link management remuneration packages to these strategies.

► **Our climate engagement plan has been extended to 418 new companies.**

7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas production.⁽⁴⁾

► **Amundi no longer invests in such companies.**

SET INTERNAL ALIGNMENT GOALS THAT MATCH THE COMMITMENT

8. Take into account the level of achievement of these ESG objectives (weighting 20%) in the KPI calculation of performance shares for our 200 senior executives.

We will also set ESG targets for all portfolio managers and sales representatives.

► **In 2022, ESG objectives were incorporated in the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the "ESG Ambitions 2025" plan accounted for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives.**

9. Reduce our own direct greenhouse gas emissions⁽⁵⁾ by approximately 30% (vs 2018) per employee in 2025.

► **An action plan has been launched on greenhouse gas emissions related to energy (scopes 1 and 2) and business travel (scope 3).**

10. Present our climate strategy to shareholders (Say on Climate) at the Annual General Meeting in 2022.

► **At the Annual General Meeting on 18 May 2022, the resolution was approved by 97.72%.**

Presented in December 2021, the “ESG Ambitions 2025” societal plan aims to expand our commitment to a just environmental transition. The plan is in line with the Crédit Agricole Group’s collective commitment and has a threefold objective: to increase the level of ambition of our savings solutions, services and technological tools; to step up our dialogue with the companies in which we invest in order to accelerate their transition to a low-carbon model; and to act ourselves, in our own activities, by ensuring that our employees and shareholders are aligned with our new ambitions. The year 2022 has already seen significant progress.



NET ZERO 2050 AMBITION ▲

One year after joining the Net Zero Asset Managers Initiative, Amundi has clarified its initial commitment and launched the first products in its Net Zero 2050 Ambition fund range, in line with the commitment to offer such products across all asset classes ⁽²⁾ and investment styles. This approach requires immediate transformation efforts on three fronts: products, by increasing the number of investment solutions aligned with a Net Zero 2050 trajectory for all types of investors; clients, by advising them on how to align with this objective; and the companies in which Amundi invests, by encouraging them, through constant dialogue, to adopt and implement credible transition plans towards the global Net Zero objective.

10 years

A DECADE AFTER ITS LAUNCH, the Amundi Finance et Solidarité fund had close to €500m in assets under management at end-2022. This fund has enabled 53 social businesses to grow and have a positive impact on society and the environment, focusing on the theme of “caring”.

ALTO* ⁽³⁾ SUSTAINABILITY ▼

Launched in 2022 by Amundi Technology, the ALTO* Sustainability offering allows Institutional investors and asset managers to easily integrate sustainable investment indicators from leading data providers into the ALTO* platform to align their investment decisions with their sustainable investment objectives. By combining Amundi’s renowned expertise in terms of sustainable investment and its technological know-how, ALTO* Sustainability allows investors to benefit from a comprehensive view of issuers’ characteristics, integrating both financial and non-financial considerations.



OUR COMMITMENTS TO OUR STAKEHOLDERS

OUR CLIENTS

- RETAIL CLIENTS OF PARTNER NETWORKS AND THIRD-PARTY DISTRIBUTORS
- INSTITUTIONAL CLIENTS
- CORPORATE CLIENTS
- OTHER ASSET MANAGEMENT COMPANIES

ACT __ as a long-term partner.
DELIVER __ on the client promise.
OFFER __ our clients, everywhere in the world, solutions that meet their needs, thanks to our dedicated local teams.



THE ECONOMIC COMMUNITY

- CORPORATES AND OTHER ISSUERS
- SUPPLIERS
- PARTNERS

FINANCE __ economic agents.
SUPPORT __ companies in their environmental transformation by promoting the most best-in-class practices.
EXERCISE __ our voting rights for securities held in both active and passive management portfolios.
PROMOTE __ a responsible purchasing policy, aiming in particular to foster inclusion and decarbonisation.



AMUNDI

- EMPLOYEES
- CANDIDATES
- SOCIAL AND ECONOMIC COMMITTEE ⁽¹⁾
- HEALTH, SAFETY AND WORKING CONDITIONS COMMITTEE ⁽²⁾

PLACE __ individual and collective development at the heart of our responsibility as an employer.
ENCOURAGE __ mobility in line with Amundi's professional projects and needs.
PROMOTE __ equal opportunity and foster diversity.

(1) The body representing staff in the company.
(2) Specific commission within the Social and Economic Committee.

As a committed company, Amundi works with all its stakeholders to anticipate and respond to a wide range of economic, technological and environmental challenges. Maintaining constant dialogue to understand their expectations helps foster trust.

The Group adheres to various international charters, including the United Nations Global Compact, the Principles for Responsible Investment, UNEP-FI,⁽³⁾ the Net Zero Asset Managers Initiative as well as the Diversity Charter, and participates in more than 25 collective initiatives aimed at working with public authorities to encourage more sustainable practices.

THE FINANCIAL COMMUNITY

SHAREHOLDERS
FINANCIAL ANALYSTS
RATING AGENCIES

DELIVER — sustainable economic and financial performance.

DELIVER — sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD⁽⁴⁾ recommendations.

MAINTAIN — shareholder buy-in on our climate strategy.

CIVIL SOCIETY

ECONOMIC ECOSYSTEMS
TRADE ASSOCIATIONS
OPINION LEADERS, MEDIA AND THINK TANKS
NON-GOVERNMENTAL ORGANISATIONS (NGOs)

ACT — as a responsible, inclusive corporate citizen that respects the environment.

INFORM AND PROVIDE — relevant insight into the challenges of sustainable finance, the economy and society by investing in research, publishing studies and organising the annual Amundi World Investment Forum.

ENGAGE — in dialogue with all stakeholders.

PUBLIC AND REGULATORY AUTHORITIES

REGULATORS AND LEGISLATORS
NATIONAL AND LOCAL AUTHORITIES
STANDARDISATION BODIES
PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)...

ENSURE — compliance with regulations, codes of conduct and professional standards with a rigorous Risk and Compliance function.

PROTECT — the interests of our clients, the integrity of our market and the independence of our business.

PARTICIPATE — in consultations in the Paris and European financial centres and promote high standards and best practices.



(3) A financial initiative of the United Nations Environment Programme.
(4) Task Force on Climate-related Financial Disclosures.

ANTICIPATING CHANGES IN THE WORKPLACE TO COMBINE EMPLOYEE WELL-BEING AND COLLECTIVE SUCCESS

Supporting the individual and collective development of its employees, for the benefit of the company's performance, is central to Amundi's Human Resources policy.



“More than ever, companies must demonstrate that collective enterprise can meet the individual needs and aspirations of their employees.”

**ISABELLE
SENÉTERRE**
HEAD OF HUMAN
RESOURCES

WHAT ARE THE MAIN ISSUES FACING HUMAN RESOURCES DEPARTMENTS TODAY?

More than ever, companies must demonstrate that collective enterprise can meet the individual needs and aspirations of their employees. The search for meaning and a genuine sense of utility at work, greater autonomy and flexibility in executing tasks and the growing desire to combine personal development and employability are all highly sought by the new generations. Furthermore, these aspirations are consistent with broader and more widely shared expectations of a clearer societal project.

HOW DOES AMUNDI ADDRESS THESE INDIVIDUAL ASPIRATIONS?

By the nature of its business – financing the economy – and the commitment to responsible finance that presided over its creation, Amundi is fully aligned with this quest for greater meaning. Our history also reflects this focus, as we have grown in less than a decade to rank amongst the leading global asset management companies. On a day-to-day basis and as part of a collective endeavour, our teams are aware of participating in a growth story, of making projects happen and of contributing to clients' satisfaction. Because of its singular trajectory,

associated with the company's rapid development, Amundi has a strong focus on managing transformation, which calls for constant adaptation and recognition of the fact that teams require significant leeway and take on responsibilities. This notion underpins our Amundi Management Spirit programme, which we established because our managers are the ones who must galvanise teams to achieve the company's objectives. And lastly, Amundi's size and the variety of its business lines offer a wide range of career prospects that enhance the professional horizons of its employees, which benefits the development of prospects for both the individual and the company.

CAN YOU SHARE ONE OF YOUR PRIORITIES FOR 2023?

To continue and further enhance training to develop managerial talent, so we can combine collective projects and individual expectations while stepping up the work already underway to attract and retain talent in an environment that will remain complex.

443

LYXOR EMPLOYEES⁽¹⁾ JOINED THE GROUP IN JANUARY 2022.

A considerable HR challenge: four support agreements reached with social partners, cultural integration facilitated by extensive communication and the rapid definition of a joint project, and synergies achieved with no forced departures by promoting internal mobility. A significant injection of talent for our clients and our new position as the leading European ETF provider.

(1) Full-time equivalent (FTE).

GENDER DIVERSITY AND PROFESSIONAL EQUALITY, TWO PRIORITY OBJECTIVES ▼

For several years now, Amundi has been implementing a series of measures and actions aimed at ensuring equal pay for men and women and helping women reach positions of responsibility. The number of women in management bodies is increasing, with 36.7% of women on the Executive Committee at end-2022.



INCLUDING EMPLOYEES WITH DISABILITIES IS A CORE COMPONENT OF SOCIAL RESPONSIBILITY ▲

Having signed up to the Manifesto for the inclusion of people with disabilities in economic life in 2019, Amundi's commitment in 2022 centred around four pillars: recruitment, job retention, use of the sheltered employment sector⁽²⁾ and employee awareness. In France, Amundi exceeded its objectives for the sixth disability agreement, which ended in 2022, recruiting 28 people on permanent contracts and work-study contracts.

(2) Having obtained the "Responsible Supplier Relations and Purchasing" label, Amundi has made working with the sheltered employment sector a major focus of its purchasing policy. All teams are aware of and involved in the process to extend their approach to new inclusion projects and integrate the sheltered employment sector in as many calls for tender as possible.

> 1,000

YOUNG PEOPLE HIRED AND TRAINED BY AMUNDI IN 2022, 30% OF WHOM OUTSIDE FRANCE. Particular care is taken to enroll young graduates from a variety of educational and socio-professional backgrounds.

81%

OF EMPLOYEES WOULD RECOMMEND AMUNDI AS A GOOD EMPLOYER, according to the latest survey conducted at end-2022. 90% understand how their work contributes to the company's strategy and 78% feel that their work contributes to their personal fulfilment.

A SHARED CONVICTION OF OUR ROLE AS A RESPONSIBLE INVESTOR

Behaving as a responsible investor is a commitment at the core of Amundi's investment activities and development strategy. This also entails a corporate social responsibility (CSR) policy that upholds the highest standards at every level of the company.

In 2022, Amundi created a new position: Chief Sustainable Transformation Officer.

This initiative is part of the "ESG Ambitions 2025" plan, which aims to enhance Amundi's actions as a responsible investor. Amundi has always led the way in this area, which it defined as one of its founding pillars and in which it is currently leader at the European level. ⁽¹⁾ Amundi is determined to maintain this competitive edge by accelerating its transformation and further embarking all the teams, in a drive to have them appropriate the role of responsible investor, both at an individual and collective level.

By mobilising the company's departments cross-functionally, the Sustainable Transformation department facilitates, coordinates, and supports an accelerated transformation within the Group's various business lines.

Examples of cross-functional projects.

Several cross-functional projects are currently underway, including new training courses on responsible investment. These courses are tailored to the specificities of each profession within the Group to make it easier for all employees to incorporate this approach in their day-to-day tasks. The structure

and content of these new training courses were designed jointly by teams from the Responsible Investment business line, the Human Resources department, the CSR department, and each operational entity. Another project, completed in 2022, consisted in reinforcing non-financial reporting.

Regarding climate, Amundi is committed to reducing its own greenhouse gas emissions by 30%. ⁽²⁾

Amundi is meeting this commitment through a variety of actions including building renovations, energy conservation plans and tracking the carbon footprint of business travel. Amundi also places great importance on optimising the environmental impact of its technology solutions. The company holds itself to the standards it requires of the companies it invests in.



(1) Amundi ranked No. 1 in Europe for long-term responsible investment assets (actively managed, open-ended funds) – source: Broadridge, as at 31/12/2022.

(2) A 30% reduction in CO₂ emissions per FTE by 2025 (versus reference year 2018) has been set for energy consumption (scopes 1 and 2) and business travel by train or plane (scope 3).



TRAIN ALL OUR STAFF IN RESPONSIBLE INVESTMENT ◀

In 2022, the range of responsible investment courses, developed for all employees, was broadened. A support programme in the form of a training course includes a compulsory e-learning common core and content specific to each business line, tailored to the needs of each employee. This training course allows them to acquire the fundamentals of responsible investment and learn about Amundi's convictions and ambitions for 2025, while constantly reinforcing the business lines' skills, both in their professional practice and with their clients.

1,246

EMPLOYEES TOOK PART IN A CLIMATE FRESK WORKSHOP.

In order to raise awareness of climate issues, Amundi has been proposing Climate Fresk workshops to all its employees since 2022. Climate Fresk is an NGO that enables people to understand the fundamental science behind climate change. More than 1,200 employees in approximately 30 countries, representing 21% of the workforce worldwide, have already taken part in this workshop and more than 70 have expressed an interest in becoming a Climate Fresk ambassador (at end-2022). The Climate Fresk campaign is continuing to be rolled out in order to raise awareness among all employees interested in attending a workshop.

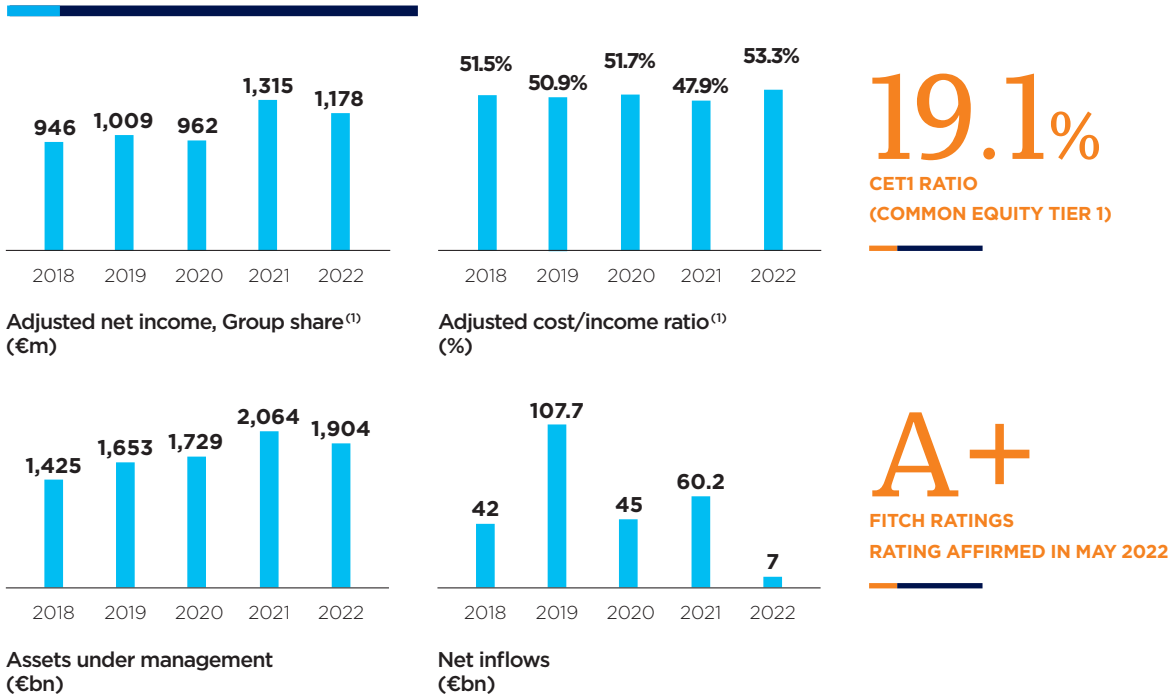
CONTRIBUTE TO THE COLLECTIVE EFFORT FOR ENVIRONMENTAL TRANSITION ▶

In line with the “*Urgence Sobriété Énergétique*” (Energy Sobriety Emergency) plan launched by the Crédit Agricole Group at the instigation of the French government, Amundi has committed to working with all its employees to take concrete measures. These include reducing the temperature in offices, limiting lighting in shared spaces and adapting the power consumption of office equipment. Similar measures are being rolled out in other countries, sometimes adapted to local specificities.

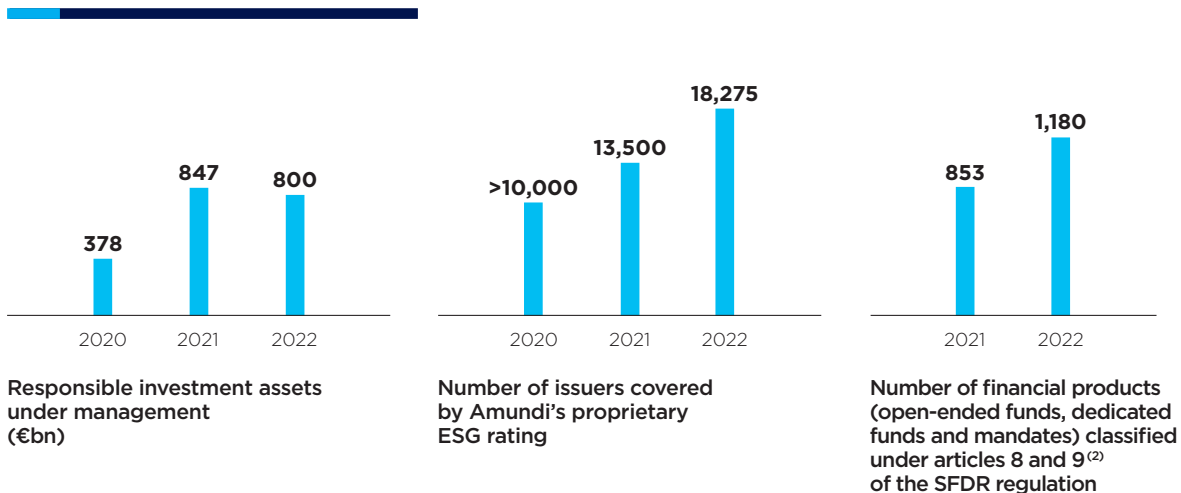


STRONG RESULTS DEMONSTRATING THE RESILIENCE OF OUR MODEL

FINANCIAL PERFORMANCE



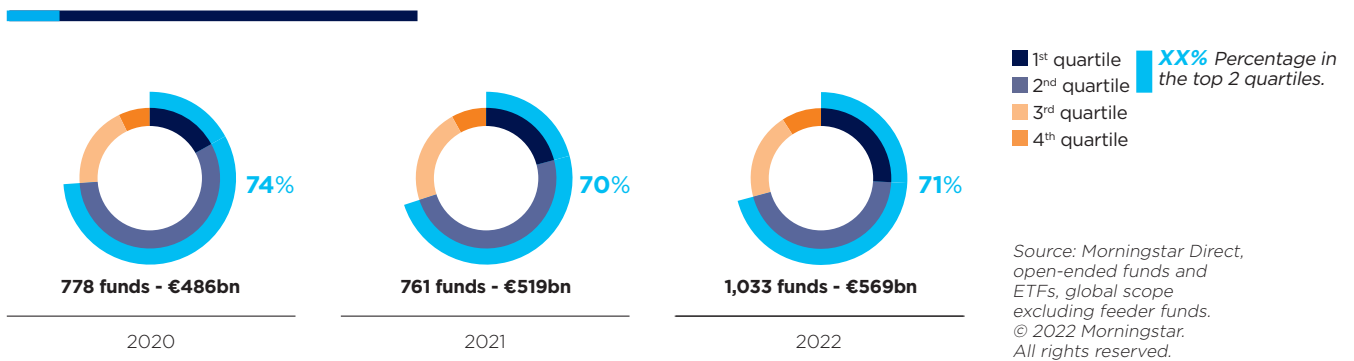
EXPANDING OUR RESPONSIBLE INVESTMENTS



(1) Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.
 (2) Article 8: products that promote environmental and/or social characteristics. Article 9: products that have sustainable investment as their objective. The SFDR (Sustainable Finance Disclosure Regulation) classification was introduced in 2021.

Highlights from 2022 include the successful integration of Lyxor, a high level of profitability and the confirmation of Amundi’s positioning as the European leader and one of the top 10 asset management companies in the world.⁽³⁾

INVESTMENT PERFORMANCE

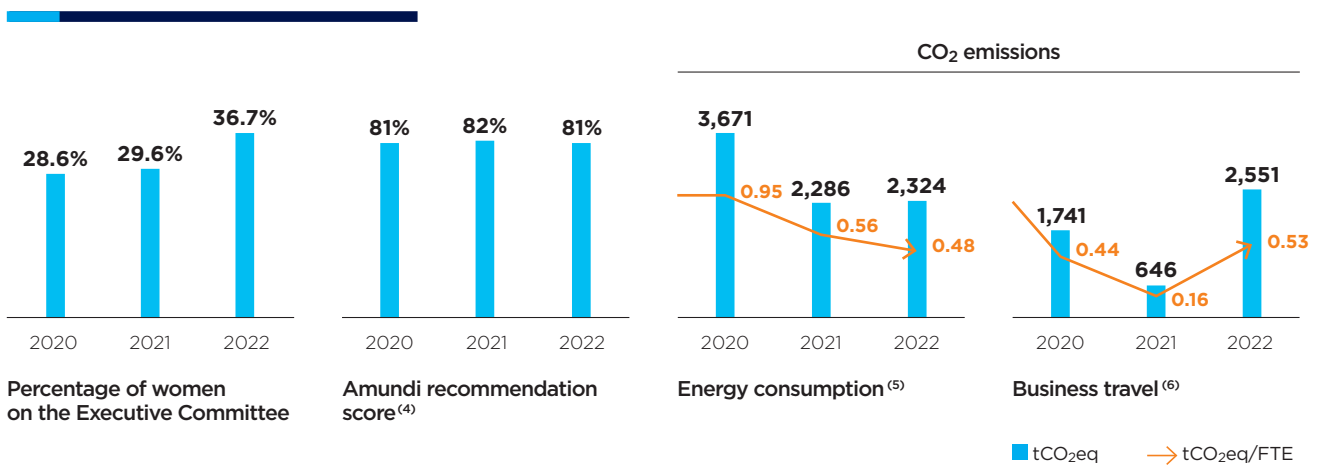


Morningstar fund rankings by assets under management (3-year performance)



Percentage of funds that have outperformed their benchmark (over 5 years)

COMPANY'S NON-FINANCIAL PERFORMANCE



(3) Source: IPE “Top 500 Asset Managers” published in June 2022, based on assets under management at 31/12/2021.

(4) Rate of positive replies to the question: “Would you recommend your company to your friends and relations?” asked in the annual survey of all employees at the end of 2022.

(5) On scopes 1 and 2, excluding cooling fluids.

(6) Air and rail travel (scope 3). The increase is explained by the moderate recovery in business travel following the Covid-19 pandemic and remains far below the target reduction of 30% by 2025 vs 2018. Following the change in methodology in the data reporting from the AMEX travel company, reliability of 2020 and 2021 data is being improved.

A GOVERNANCE THAT SERVES OUR OBJECTIVE OF RESPONSIBLE GROWTH

Board of Directors
At 31/12/2022



YVES PERRIER ⁽¹⁾
Chair since 2021



PHILIPPE BRASSAC ⁽¹⁾
Director since 2022
Chief Executive Officer of Crédit Agricole S.A.



VIRGINIE CAYATTE
Independent Director since 2015
Financial Director of Adisseo



LAURENCE DANON-ARNAUD
Independent Director since 2015
Chair of Primerose SAS



CHRISTINE GANDON
Director since 2021
Chair of the Nord-Est Regional Bank of Crédit Agricole



PATRICE GENTIÉ
Director since 2021
Chair of the Aquitaine Regional Bank of Crédit Agricole



MICHÈLE GUIBERT
Director since 2020
Chief Executive Officer of the Côtes d'Armor Regional Bank of Crédit Agricole



ROBERT LEBLANC
Independent Director since 2015
Chair of Aon France



MICHEL MATHIEU
Director since 2016
Chief Executive Officer of LCL Deputy General Manager of Crédit Agricole S.A.



HÉLÈNE MOLINARI
Independent Director since 2015
Manager of AHM Conseil



CHRISTIAN ROUCHON
Director since 2009
Chief Executive Officer of the Languedoc Regional Bank of Crédit Agricole



NATHALIE WRIGHT
Independent Director since 2022
Chief Digital, IT and Sustainability Officer, Rexel



JOSEPH OUEDRAOGO
Director elected by the employees since 2022
Head of Investment Risk business team, Amundi Asset Management



JEAN-MICHEL FOREST
Non-voting member since 2015
Chair of the Loire Haute-Loire Regional Bank of Crédit Agricole

(1) In 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023: Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chair following the Annual General Meeting of May 12; Yves Perrier will be appointed Honorary Chair of the company.

At its 2023 Annual General Meeting, the Board of Directors will ask shareholders to approve the appointment of two new directors, Philippe Brassac and Nathalie Wright. This proposal is in line with the Group's ambition to form a gender-balanced Board, broaden its expertise in a number of sectors and enrich the diversity of the directors' backgrounds. Over the course of her career, Nathalie Wright has gained expertise in technology and digital and more recently in sustainable development within a listed international group.

COMPOSITION

At 31 December 2022, the Board of Directors of Amundi S.A. comprised 13 directors, 12 of whom were appointed by the Annual General Meeting and one of whom was elected under the employee representation scheme. Directors serve a term of office of three years. The Board is completed by a non-voting member whom it appoints.

12 + 1
DIRECTORS

41.7%
INDEPENDENT
DIRECTORS⁽²⁾

6 years
AVERAGE TIME
SPENT ON
THE BOARD

1
NON-VOTING
DIRECTOR

60 years
AVERAGE AGE

50%
WOMEN⁽²⁾

50%
MEN⁽²⁾

DIVERSITY OF BACKGROUNDS AND EXPERTISE

In accordance with its diversity policy, the Board of Directors ensures the expertise of its members is sufficiently balanced and varied to address Amundi's challenges. The Board strives to maintain the diversity of experience of its members and balanced gender representation, while ensuring each member adheres to the company's fundamental values.

Director competency matrix

	Accounting and financial reporting 85%	Social and environmental expertise ⁽³⁾ 77%	Risk management, compliance, internal audit 70%	Information technology and security 61%	Asset management and financial markets 46%	Strategic planning 61%	Governance and compensation 77%	Sales / Marketing 54%	Legal requirements and regulatory framework 46%
Yves Perrier	●	●	●	●	●	●	●	●	●
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●	●	●	●
Laurence Danon-Arnaud	●	●	●	●	●	●	●	●	●
Christine Gandon	●	●	●	●	●	●	●	●	●
Patrice Gentié	●	●	●	●	●	●	●	●	●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●	●	●
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari	●	●	●	●	●	●	●	●	●
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●	●	●	●	●	●
Joseph Ouedraogo	●	●	●	●	●	●	●	●	●

(2) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.

(3) In this area of expertise, particular progress has been made on climate considerations, with directors having devoted specific time to this subject during the year, in accordance with the commitments made in the framework of "Say on Climate".

A BOARD OF DIRECTORS RESPONSIBLE FOR OUR STRATEGIC ORIENTATIONS

The Board of Directors determines the strategic orientations of Amundi's business and oversees their implementation by Executive Management. Subject to the powers expressly attributed to it and within the limits of the corporate purpose, it deals with any issue concerning the proper functioning and future of Amundi in order to promote the creation of sustainable value for its shareholders and all its stakeholders. It appoints the executive company officers responsible for implementing the strategy, approves the financial statements, convenes the Annual General Meeting and proposes the annual dividend. It is supported by five specialised committees responsible for providing in-depth analysis.



THE BOARD'S MAIN WORK IN 2022

In 2022, the Board primarily centred its efforts on developing the business strategy and climate strategy. The directors focused on defining and monitoring the climate strategy, which they submitted to the Annual General Meeting for its opinion for the first time in 2022. They also voted on other external growth operations and on definition of the 2025 strategic plan. The Board also strengthened the company's governance by appointing a Deputy Chief Executive Officer, on the proposal of the Chief Executive Officer, as well as by improving its diversity with the co-option of a new independent director, an expert in digital technology and sustainable development.

A COMPENSATION POLICY CONSISTENT WITH OUR ENVIRONMENTAL AND SOCIAL OBJECTIVES

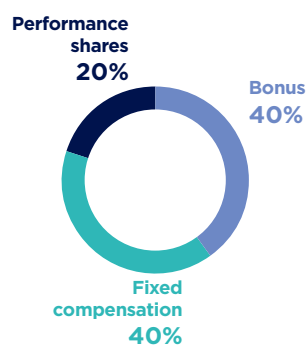
Amundi's compensation policy is designed to reflect the economic strategy, the long-term objectives of the company, as well as the interests of the funds under management and of all investors. It also aims to promote sound and well-controlled risk management and compliance with Amundi's Responsible Investment policy. It applies to all employees in compliance with the principle of non-discrimination, particularly with regard to gender.

Compensation policy for executive company officers: Valérie Baudson, Chief Executive Officer and Nicolas Calcoen, Deputy Chief Executive Officer

The compensation policy applicable to executive company officers was approved by the Board of Directors on 7 February 2023 on the recommendation of the Compensation Committee. This policy will be submitted to the shareholders for approval at the Annual General Meeting on 12 May 2023. The compensation policy applicable to executive company officers is defined in accordance with CRD V regulations.

This policy promotes the alignment of the long-term interests of executive company officers with those of the shareholders by paying of a portion of the variable compensation in the form of Amundi performance shares.

Target structure for 2023 compensation



12.9

GLOBAL PAY RATIO⁽⁴⁾

Criteria for determining variable compensation for 2023

Criteria	Percentage
ECONOMIC CRITERIA	70%
Amundi scope (adjusted NIGS, ⁽¹⁾ NBI, ⁽²⁾ adjusted cost/income ratio, adjusted net inflows)	60%
Crédit Agricole S.A. scope (NIGS, ⁽¹⁾ cost/income ratio, RoTE) ⁽³⁾	10%
NON-ECONOMIC CRITERIA	30%
Implement ESG projects	12.5%
Implement Amundi's strategic projects	10%
Participate in the deployment of the Crédit Agricole Group's CSR Societal and Environmental projects	7.5%

(1) Net income, Group share.

(2) Net Banking Income.

(3) Return On Tangible Equity.

(4) Remuneration of the Chief Executive Officer allocated for 2022 compared with the average remuneration of employees in 2022.

AN EXPERIENCED MANAGEMENT TEAM TO STEER OUR ROADMAP

GENERAL MANAGEMENT COMMITTEE AT 31/12/2022

The General Management Committee is involved in all major business, organisational and human resources management decisions, sets strategic priorities and makes the main governance decisions for the Group.



VALÉRIE BAUDSON
Chief Executive Officer



NICOLAS CALCOEN
Deputy Chief Executive Officer
Head of the Strategy, Finance and Control Division



BERNARD DE WIT
Executive Senior Manager
Head of Governance and General Secretary

28.6% ⁽¹⁾

PROPORTION OF WOMEN ON THE GENERAL MANAGEMENT COMMITTEE

3

NATIONALITIES REPRESENTED



JEAN-JACQUES BARBÉRIS
Head of the Institutional and Corporate Clients Division and ESG



DOMINIQUE CARREL-BILLIARD
Head of Real Assets



MATTEO GERMANO
Deputy Chief Investment Officer



FATHI JERFEL
Head of the Partner Networks Division



GUILLAUME LESAGE
Chief Operating Officer



VINCENT MORTIER
Chief Investment Officer



ISABELLE SENÉTERRE
Head of Human Resources



CINZIA TAGLIABUE
Head of the International Partner Networks Division



BENOÎT TASSOU
Head of the French Partner Networks Division



ÉRIC VANDAMME
Chief Risk Officer



FANNIE WURTZ
Head of the Distribution and Wealth Division, Passive and Alternative business lines

EXECUTIVE COMMITTEE AT 31/12/2022

The Executive Committee ensures the strategy is coherently and efficiently deployed in all the countries where the Amundi Group is present. The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi Group's global orientations and their implementation at local level.

The Executive Committee is composed of General Management Committee members and:



DOMENICO AIELLO
Chief Financial Officer



THIERRY ANCONA
Head of Sales, Third-Party
Distributors and Wealth



NATACHA ANDERMAHR
Head of Communication



LAURENT BERTIAU
Head of Japan



**CÉLINE
BOYER-CHAMMARD**
Chief Sustainable Transformation
Officer



ÉRIC BRAMOULLÉ
Head of Marketing &
Products



CATHERINE CHABREL
Head of Compliance



MONICA DEFEND
Head of the Amundi
Institute

36.7%⁽¹⁾
PROPORTION OF WOMEN
ON THE EXECUTIVE
COMMITTEE

6
NATIONALITIES
REPRESENTED



JULIEN FONTAINE
Head of Joint Ventures
and Partnerships



DAVID HARTE
Head of Ireland
and Deputy Chief
Operating Officer



LISA JONES
Head of the Americas



ÉLODIE LAUGEL
Chief Responsible
Investment Officer



OLIVIER MARIÉE
Chief Executive
Officer of CPR Asset
Management



LIONEL PAQUIN
Deputy Head
of Real Assets



DOROTHÉE PIREL
Head of Internal Audit



XIAOFENG ZHONG
Chairman of Greater China

(1) At 31/12/2022.

RIGOROUS RISK MANAGEMENT TO RESPOND TO UNPRECEDENTED CHANGES

Driven by a culture of prudence, Amundi has developed a comprehensive framework for managing the risks associated with its activities, allowing it to deal with the paradigm shifts of recent years.



RISK CULTURE

Asset management is first and foremost about managing risk, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks. This approach involves sharing experience and best practice on understanding and managing risk, including in particular:

- operating across transverse business lines;
- systematic representation of the Risk, Compliance and Security control functions on the various investment management committees (products, investments, ESG, etc.);
- a single IT platform with risk assessment tools and methods, creating a common reference system for all teams;
- initiatives aimed at informing and discussing the various risks associated with the company's activity.

Maintaining a risk culture also involves making clients aware of the risks to which their assets are exposed. Amundi publishes studies for its clients that describe these risks and their economic evolution, as well as the solutions to capitalise on them.

MAIN RISKS

In the course of its business, Amundi is mainly exposed to risks related to third-party asset management activities and financial risks, arising mainly from the management of its investment portfolio and the guarantees granted to certain products.

Asset management risks

- Operational risks, including:
 - non-compliance with investment rules and misalignment of management practices and client promises;
 - process malfunction, human error;
 - non-compliance, tax and legal;
 - business discontinuity (including cybersecurity);
 - Human Resources.
- Business risks.
- Non-financial risks:
 - monitoring of emerging risks, including societal and climate risks;
 - non-alignment with investor expectations in terms of ESG exemplarity and engagement (especially with regard to sustainability, climate, etc.).
- CSR risks (including duty of care, corruption).

Financial risks

- Credit risks
- Market risks

MONITORING THE INTEGRITY OF OUR ESG STRATEGY

Earning and maintaining our clients' trust is paramount. Any failure to meet their CSR or ESG expectations could harm Amundi's reputation. In this respect, non-financial risks in the portfolios are strictly controlled by exposure limits, defined on the basis of ratings resulting from analyses carried out by a dedicated team according to ESG criteria. This work is supplemented by additional indicators and limits, depending on internal policy and/or regulatory developments (carbon footprint, risks associated with climate change, etc.). Compliance with these limits is monitored on a daily basis. The non-financial risks borne by the company are addressed by policies relating to its operations (procurement governance, human resources policies, etc.) implemented by the business lines concerned.

RISK MANAGEMENT FRAMEWORK

The Executive Management team clearly defines the roles and responsibilities for internal control and allocates the appropriate resources.

The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:

- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and significant incidents;
- comprehensive coverage of businesses and risks;

- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of investment and control functions.

The internal control system centres around two main pillars:

- risk measurement, monitoring and control systems;
- a control mechanism.

HEADCOUNT BY BUSINESS LINE AT 31/12/2022

262
RISK DEPARTMENT

150
COMPLIANCE DEPARTMENT

29
SECURITY DEPARTMENT

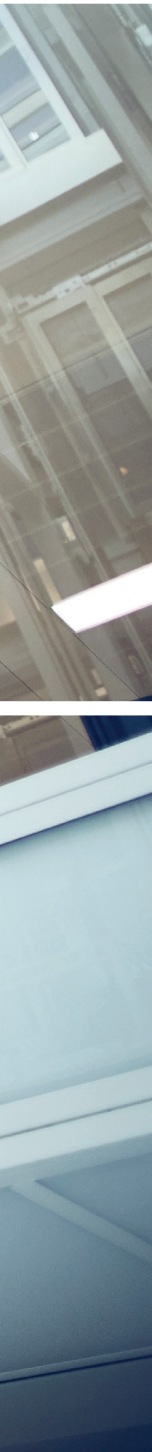
49
INTERNAL AUDIT

AMUNDI BOARD COMMITTEES	Risk Committee and Audit Committee			
PERIODIC CONTROL LEVEL 3	<ul style="list-style-type: none"> Internal Control Committee Audit/Inspection 			
PERMANENT CONTROL LEVEL 2	<p>Group Risk Committee, Compliance Committee, Security Committee</p> <table border="0"> <tr> <td> Risk Department Checks: <ul style="list-style-type: none"> Investment Operational Proprietary risk </td> <td> Compliance Department Checks: <ul style="list-style-type: none"> Financial security Market integrity Ethics Client protection Fraud and corruption </td> <td> Security Department Checks: <ul style="list-style-type: none"> IT security Personal data Business continuity Safety-security of persons and property </td> </tr> </table>	Risk Department Checks: <ul style="list-style-type: none"> Investment Operational Proprietary risk 	Compliance Department Checks: <ul style="list-style-type: none"> Financial security Market integrity Ethics Client protection Fraud and corruption 	Security Department Checks: <ul style="list-style-type: none"> IT security Personal data Business continuity Safety-security of persons and property
Risk Department Checks: <ul style="list-style-type: none"> Investment Operational Proprietary risk 	Compliance Department Checks: <ul style="list-style-type: none"> Financial security Market integrity Ethics Client protection Fraud and corruption 	Security Department Checks: <ul style="list-style-type: none"> IT security Personal data Business continuity Safety-security of persons and property 		
PERMANENT CONTROL LEVEL 1	Checks carried out by operating entities through the principle of separation of functions and hierarchical control			

POLICIES AND PROCEDURES

CORPORATE
SOCIAL
RESPONSIBILITY
REPORT

2022



Key figures

COMMITMENT 1

Acting as a responsible financial institution

RESPONSIBLE
INVESTMENT ASSETS

€799.7bn

NUMBER OF ISSUERS COVERED BY THE AMUNDI
ESG PROPRIETARY RATING SYSTEM

18,275

COMMITMENT 2

Acting as a responsible
employer

PROUD TO WORK FOR AMUNDI SCORE ⁽¹⁾

87%

TRAINING RATE

64%

NUMBER OF WOMEN
ON THE EXECUTIVE COMMITTEE

36.7%

COMMITMENT 3

Acting as an environmentally
responsible citizen

ENERGY-RELATED EMISSIONS ⁽²⁾

0.48
tCO₂eq/FTE

TRAVEL-RELATED EMISSIONS ⁽³⁾

0.53
tCO₂eq/FTE

PURCHASES FROM
SHELTERED SECTOR COMPANIES ⁽⁴⁾

€0.4m

(1) IMR (accountability index) survey conducted by Willis Towers Watson among all Amundi employees - statement: I am proud to work for my company.

(2) Scopes 1 and 2, excluding refrigerants.

(3) Business travel by air and rail.

(4) In France.

Amundi's non-financial ratings and participation in socially responsible stock market indices

- “Advanced” rating from Moody’s with a rating of 71/100, leader in its sector;
- “Prime” rating by ISS ESG with a score of B-, one of the three leaders in the industry;
- Ranked by Sustainalytics as “low CSR risk”, 36th out of 398 asset management and securities holding companies;
- “AA” rating by MSCI for the fourth year running, and ranked as an “ESG leader”.

The Amundi share is included in the British FTSE4Good index and the Euronext Vigeo Eiris indices: World 120, Europe 120, Eurozone 120 and France 20.

1. AMBITION

Amundi’s raison d’être is to work every day in the interests of its clients and society. Societal engagement is thus one of the four founding pillars of the company. It is based on three convictions:

- economic and financial players bear a social responsibility;
- incorporating ESG criteria into investment choices provides a source of long-term performance;
- accelerating our ESG commitments will be our primary growth driver around the world.

In December 2021, Amundi presented its new 2022-2025 action plan, the ESG Ambitions 2025 plan (details in insert). The plan sets out three objectives:

- increase the level of ambition of its savings solutions in terms of responsible investment;
- engage as many businesses as possible in defining credible strategies for alignment with the Net Zero 2050 target;
- align its employees and shareholders with its new ambitions.

To meet these objectives and in line with the Crédit Agricole Group’s social project, Amundi is committed to:

- acting as a responsible financial institution;
- keeping the promise to clients;

- acting as a responsible employer;
- and acting as an environmentally responsible citizen.

Amundi has strengthened its governance to steer its strategy as a responsible investor and a responsible company, in particular through the establishment of a CSR Committee in 2022. This governance operates at two levels:

- supervision by the Board of Directors: the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Chaired by an independent director and comprising three members, it formulates an opinion on the company’s climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained;
- monitoring and steering by senior management: Amundi has committees dedicated to Responsible Investment and CSR chaired by Amundi’s Chief Executive Officer:
 - The ESG and Climate Strategy Committee (described in section 3.2.1.2). This Committee meets monthly to define and guide responsible investment actions,
 - the CSR Committee: this Committee, which meets every half year, defines and guides Amundi’s responsible actions for its own operations.

ESG Ambitions 2025 plan

The ESG Ambitions 2025 plan comprises ten key objectives:

For its savings and technology solutions offering, Amundi has committed to:

1. introducing a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering €400bn euros ⁽¹⁾ of actively managed open funds. In order to encourage companies to make this transformation, portfolios will overweight those companies that have made the most efforts in their energy transition;
2. offering open funds in all asset classes with a binding Net Zero 2050 investment objective;
3. reaching €20bn in assets in impact funds that will invest in companies that seek positive environmental or social performance. This impact will be measured and reported annually;
4. ensuring that 40% of its range of passive funds is made up of ESG funds;
5. developing ALTO ⁽²⁾ Sustainability, a technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.

In terms of voting & engagement with companies:

6. working with 1000 additional companies to define credible strategies for reducing their greenhouse gas emissions, to vote at their annual general meetings and for management remuneration packages to be linked to these strategies;
7. from 2022, excluding from its portfolios companies that generate over 30% of their activity from unconventional oil and gas production.

Amundi will apply to its own business what it asks of other companies, and has therefore decided to:

8. take into account the level of achievement of these ESG objectives (weight 20% of total criteria) in the KPIs calculation of performance shares for our 200 senior executives. We will also set ESG targets for all portfolio managers and sales representatives;
9. reduce its own direct greenhouse gas emissions by approximately 30% (vs. 2018) per employee in 2025;
10. present its climate strategy to its shareholders at its Annual General Meeting in 2022.

Amundi's ESG Ambitions 2025 plan is part of the Crédit Agricole Group's collective commitment to its Social Project. Since 2012, the Group has also deployed the FReD initiative in its various entities, including Amundi. This tool for managing and measuring progress in the area of CSR promotes the involvement of the executives and of the entire

workforce. Since 2019, FReD has been a tool for the appropriation and operational rollout of the Crédit Agricole Group's CSR challenges. The participative approach consists in defining six projects each year to be implemented in each entity in the three areas of CSR: respect for the client, respect for the employee and respect for the planet.

2. ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Amundi has been a signatory of the Principles for Responsible Investment (PRI) since 2006 and is a pioneer in responsible investment, which lies at the heart of its development strategy. This strategy is based in particular on the widespread inclusion of ESG criteria in all open-ended funds actively managed by Amundi ⁽³⁾, in order to offer its clients investment solutions that seek to reconcile financial performance and the achievement of non-financial objectives while complying with the level of risk they have chosen. Having confirmed its position as European leader ⁽⁴⁾ in responsible investment at the end of 2021 by finalising its 2018-2021 ESG strategic plan, in December 2021 Amundi announced that it would further bolster its commitments to a fair environmental transition through a new ESG Ambitions 2025 plan.

To meet the core challenges of responsible investment, Amundi continues to strengthen its position in six key areas (described in this section):

- dedicated governance to oversee and manage its responsible investment strategy and its implementation;
- its responsible investment policy to support the transition of the economy towards a more sustainable model;
- its savings and technology solutions;
- its system and resources combine a team dedicated to its ESG & Climate commitments and the involvement of all its employees;
- its commitment to stakeholders within the external stakeholder ecosystem;
- its demand for transparency in respect of all its stakeholders.

(1) Scope of activity of open-ended funds for which an environmental transition rating method is applicable

(2) ALTO : Amundi Leading Technologies & Operations.

(3) Where technically possible. A number of exceptions have been identified, including funds with limited scope for active management, such as "Buy and Watch" funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited coverage of rated issuers, and products on fund hosting platforms.

(4) Source: Broadridge.

Acting as a responsible financial institution

Governance ensuring the deployment of an ambitious responsible investment strategy

Furthermore, at its 2022 General Meeting, Amundi submitted its climate strategy (described in section 3.2.7.2) to a consultative vote of its shareholders, thus becoming the first asset manager to present a “Say on Climate”. The resolution received 97.7% of votes in favour, reflecting the strong support it received among shareholders. In addition to the need for a scientific approach and the search for social and economic progress that guarantees an acceptable energy transition, Amundi’s climate strategy is based on the conviction that companies must be supported in their transition and that exclusions must be limited to high-emission sectors for which viable alternatives exist.

Amundi’s “Say on Climate” shows how climate issues are integrated into the conduct of Amundi’s business, demonstrating its willingness to align external and internal stakeholders around a transparent climate strategy. It also details how Amundi is integrating climate change into its financial

statements and seeking to accelerate the alignment of its investments with the Net Zero target by 2050. Finally, it describes Amundi’s actions regarding the companies in which it invests, in particular the deployment of ambitious resources in the area of engagement, in order to support them in their necessary transformation towards decarbonised development models.

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients’ objectives, both by developing investment solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

In line with the commitment made by Amundi in 2022, the progress made in the implementation of this climate strategy (detailed in section 3.2.7.1) will be submitted to the consultative vote of its shareholders at its 2023 General Meeting.

Commitments acknowledged by the market

1. Broadridge ranking 2022: Amundi is ranked #1 in Europe in long-term ESG AuM (open-ended funds).
2. Morningstar ranking 2022: out of 94 management companies, Amundi is one of 17 companies achieving “Advanced” level in terms of ESG commitment.
3. ESG Investing Awards 2022: several awards garnered by Amundi, “Best ESG Investment Fund – Specialist Fixed Income” as well as “ESG Investment Fund of the Year” for the Amundi Just Transition for Climate fund.
4. ShareAction 2022: Amundi is ranked among the top 10 global management companies according to ShareAction, a non-governmental organisation that assesses asset managers’ voting practices on environmental and social issues.
5. PRI: Amundi has a 5-star rating for five PRI (Principles for Responsible Investment) ⁽¹⁾ modules and a 4-star rating for the remaining modules.

2.1 Governance ensuring the deployment of an ambitious responsible investment strategy

2.1.1 Supervision of the responsible investment strategy by the Board of Directors

Because acting as a responsible financial institution is an essential part of Amundi’s strategy, its governance structure integrates the challenges of responsible management. The responsibilities related to the achievement of its ESG objectives – in particular climate objectives – are reflected in the supervisory and management bodies, as well as in the operation of the governance bodies.

Role of the Board of Directors

The missions of the Board of Directors relate to the definition of the strategic orientations of Amundi’s activity, while ensuring their operational implementation by the senior management. The responsible investment strategy is therefore fully integrated within the scope of its deliberations and decisions. This role is described in detail in Article 2 of its Rules of Procedure: *“It regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result”.*

The Board of Directors thus ensures that Amundi fulfils its role as a responsible financial player. In 2022, it determined that Amundi, as a pioneer in responsible investment and a committed player on climate issues, should participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests. With this in mind, the Amundi Board of Directors decided to table a “Say on Climate” resolution at its 2022

General Meeting as one of the ten objectives of its ESG Ambitions 2025 plan. The purpose of this resolution is to allow shareholders to vote on the company’s climate strategy and to seek an annual consultative vote on the progress made in implementing this strategy, thereby ensuring an ongoing dialogue on environmental issues.

In accordance with the commitments made in the framework of the climate strategy, the members of the Board participate in an annual training session on climate issues, in addition to the discussions on responsible investment challenges during Board meetings. As such, in 2022, the directors deepened their knowledge of climate issues and carbon neutrality (“Net Zero”) by devoting an extraordinary session to this issue, during which various experts spoke, including the climatologist and IPCC member Jean Jouzel.

Finally, the Board of Directors monitors the key indicators for measuring progress in the implementation of the climate strategy.

The Board of Directors relies in particular on the in-depth work carried out by its specialised committees, as described in chapter 2, including the Strategic and CSR Committee described below. The other committees (Audit etc.) also contribute within their own scope.

(1) Source : 2021 PRI Assessment Report – Amundi, 2021 PRI Public Transparency Report – Amundi, 2021 PRI Public Climate Report Amundi (<https://www.amundi.com/institutional/Responsible-investment-documentation>).

The role of the Strategic and CSR Committee

With regard to responsible investment, the Board of Directors relies primarily on the work of the Strategic and CSR Committee. Pursuant to Article 4.6 of the Board of Directors' Rules of Procedure, the Board's mission is to further the Group's strategic thinking in its various businesses lines, both in France and internationally. Chaired by an independent director and comprising three members, it formulates an opinion on the company's climate strategy as well as its social and environmental responsibility policy and examines, at least annually, the actions taken by the Group in this area and the results obtained. At the request of

the Committee, the senior management, the Responsible Investment business line or other *ad hoc* participants may be asked to attend some of its meetings. The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chair of the Committee or by a member of the Committee appointed by the latter.

In 2022, the Committee recommended the adoption of the "Say on Climate" to the Board of Directors. It was also asked to further monitor the progress of Amundi's ESG and climate strategy. In the future, the Strategic and CSR Committee will also check annually the quality of Amundi's progress report on the ESG and climate strategy.

2.1.2 Monitoring and steering of the responsible investment strategy by senior management

Four Committees regularly monitor the work carried out.

ESG & Climate Strategic Committee

This Committee meets on a monthly basis and is chaired by the Chief Executive Officer. It defines, validates and steers Amundi's ESG and climate strategy, as well as the responsible investment policy. More specifically, its mission is to:

- define, approve and monitor Amundi's ESG and climate strategy;
- approve the main strategic guidelines of the responsible investment policy (sector policy, exclusion policy, voting policy, engagement policy);
- monitor key strategic projects.

The ESG Rating Committee

Chaired by the Chief Responsible Investment Officer, this Committee meets every month with the aim to:

- validate Amundi's standard ESG methodology
- review exclusion policies and sector-specific policies and approving their rules of application;
- review and decide on individual ESG rating issues, and establish Amundi's legal precedents if necessary (adjustments to standard ESG methodologies requested by portfolio managers).

2.1.3 Integration of the responsible investment and climate strategy in the compensation policy

The implementation of Amundi's climate strategy can only be done by raising awareness among all its stakeholders. This means aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is implemented as follows:

- in 2022, the evaluation of the Chief Executive Officer's and the Deputy Officer's performance takes into account the achievement of ESG and CSR objectives for a minimum of 20%. The same will apply for the year 2023, subject to the approval of the compensation policy during the General Meeting on 12 May 2023;

The Voting Committee

This Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It meets once a year to approve the voting policy, and on an *ad hoc* basis during the rest of the year to:

- advise on voting decisions at the General Meeting for *ad hoc* cases; members are called upon to give their views in an expert capacity;
- approve Amundi's voting policy (for the entities covered) and its rules of implementation;
- approve specific/local approaches that are not directly covered by the voting policy;
- approve periodic reports on voting disclosures.

The ESG Management Committee

This weekly Committee is chaired by the member of executive management in charge of Responsible Investment supervision. It focuses on the definition and implementation of the responsible investment strategy by the responsible investment team, including monitoring of business development, HR, budgeting, regulatory projects, audits, ESG communication campaigns, market initiatives and specific communication topics.

The Chief Responsible Investment Officer also participates in the Group's Investment Committee.

- in 2022, the implementation of the ESG Ambitions 2025 plan accounts for 20% of the criteria forming the backbone of the performance share plan awarded to more than 200 Amundi senior executives. This provision will be renewed in the performance share plan to be awarded in 2023;
- in 2022, Amundi integrated ESG objectives into the evaluation of sales representatives and portfolio managers' performance, in order for these objectives to be taken into account in their variable compensation. From 2023 onwards, marketing teams will also have specific ESG objectives, in line with the objectives of sales representatives.

2.2 A responsible investment policy to support the economy's transition towards a more sustainable model

2.2.1 ESG analysis at the heart of the responsible investment process

Amundi's analysis methodologies are described in the [Amundi Responsible Investment Policy](#), which is updated every year.

ESG analysis is the responsibility of the responsible investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the tools used by portfolio managers so as to provide them, in addition to financial ratings, with immediate access to the ESG scores of corporates and sovereign issuers.

Amundi has defined its own analytical framework and developed its ESG rating methodology. This methodology is both proprietary and centralised, thereby promoting a consistent approach to responsible investment across the organisation, in line with Amundi's values and priorities.

On listed markets, Amundi has developed two main ESG rating methodologies, one for corporates and the other for sovereign entities. Our approach is based on international frameworks, such as the UN Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), and the United Nations Framework Agreement on Climate Change (UNFCCC), among others.

The ESG rating aims to measure the ESG performance of an issuer, e.g. its ability to anticipate and manage the sustainability risks and opportunities inherent to its sector and particular situation. The ESG rating also assesses the ability of the company's management to address the potential negative impact of their activities on the sustainability factors⁽¹⁾ that may affect it.

Our analysis is based primarily on 22 external data providers.

Corporate issuer analysis

Amundi applies a "best in class" approach in its corporate ESG analysis. Each company is assessed by a numerical score scaled around the average of its sector, so as to distinguish between the best and worst practices in the sector. Amundi's assessment is based on a combination of external non-financial data and qualitative sectoral and thematic analyses. Amundi allocates its ratings on a scale from A, for the best practices, to G, for the worst. Companies that are rated G are excluded from our actively managed funds⁽²⁾. The issuer's rating is taken into account in the selection process in accordance with the philosophy and objective of the fund.

Our analysis methodology is based on 38 criteria, including 17 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors. These criteria are designed to assess the impact of ESG issues on companies as well as how fully companies integrate them. Both the impacts on sustainability factors and the quality of ESG risk mitigation measures taken by companies are considered in the analysis. All these criteria are available in the portfolio managers' management tools.

ESG ratings are updated on a monthly basis, based on raw data provided by our external suppliers. The ESG research team closely monitors changes in issuers' ESG practices. ESG analysts regularly adjust their analysis and rating methodology in line with the environment and any events that may affect it.

ESG ratings are based on data provided by specialised companies and are subject to a specific selection process. Amundi guarantees its clients transparency regarding the data used.

Portfolio managers and analysts from the various management platforms thus have permanent access to issuers' ESG ratings, as well as related ESG analyses and metrics. More than 18,000 issuers are given an ESG rating.

Sovereign issuer analysis

The sovereign issuers rating methodology is designed to assess their ESG performance. The E, S and G factors may have an impact on the ability of States to repay their debts in the medium and long term. They may also reflect the way countries pursue policies on key sustainability issues that affect global stability.

Amundi's methodology is based on around 50 ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and factors⁽¹⁾. Each indicator may combine several data points, drawn from different sources, including open international databases (such as those of the World Bank Group, the United Nations etc.) or proprietary databases. Amundi has defined the weight of each ESG indicator that contributes to the final ESG score and the different components (E, S and G). The indicators are obtained from an independent provider.

The indicators are grouped into eight categories for greater clarity, with each category falling into one of the E, S or G pillars. As with the corporate ESG rating scale, the ESG analysis of sovereign issuers is translated into an ESG rating ranging from A to G.

(1) Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment. Principal adverse impacts are the impacts of investment decisions that result in negative effects on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights and anti-bribery matters.

(2) Over which Amundi has full discretion.

Consideration of environmental transition in the analysis

As part of its ESG Ambitions 2025 plan, Amundi announced that it wanted to further integrate non-financial objectives related to climate into its active portfolio management. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities.

2.2.2 An active engagement policy

Amundi's engagement efforts are documented in an [Engagement Report](#), which is updated every year.

For Amundi, engagement is an ongoing process to influence the activities or behaviour of companies so that they improve their ESG practices and their impact on key sustainable development issues. It focuses on concrete results to be achieved within a given timeframe, is proactive and is part of our overall responsible investment strategy.

A major pillar of the responsible investment policy, engagement occurs throughout the year via discussions between analysts and the companies in which we invest, and through individual or collaborative actions on major sustainable development issues, in order to promote real change and the shift towards a sustainable, inclusive and low-carbon economy.

Engagement has two main objectives:

- To improve the way the company integrates the environmental and social dimension into its processes and the quality of its governance, in order to limit its sustainability risks;
- To improve the company's impact on environmental, social, human rights or other sustainability issues that are important to society and the global economy, even though the financial impact for the issuer may not be clear.

Amundi engages the companies in which it invests or will potentially invest, regardless of the type of holding (investment, financing etc.). Engaged issuers are selected primarily on their level of exposure to an engagement issue. Amundi's engagement extends over different continents and takes specific local circumstances into account. The aim is to have the same level of ambition worldwide, but with gradual expectations according to different geographical areas.

2.2.3 A voting policy that complements the engagement process

Amundi's [Voting Policy](#) is publicly available and updated annually.

Amundi's voting policy is based on the conviction that the consideration of environmental, social and good governance issues by the Boards of Directors is essential to the sound management of a business. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually, based on the lessons learnt from the previous campaign. The Corporate Governance team submits proposals for changes to their voting practices on the following main pillars: Shareholders' rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. Policy changes are approved by the Voting Committee.

All managers have access to the ESG ratings and analyses of the companies concerned, and use them in their own way depending on the management process. For example, different management platforms have developed alpha-generation approaches based on the prospects of improving the ESG profile of invested companies.

Amundi engages issuers on six key themes:

- The transition towards a low-carbon economy;
- Natural capital preservation (ecosystem protection and fight against biodiversity loss);
- Social cohesion through the protection of direct and indirect employees and the promotion of human rights;
- Customer, product and societal responsibilities;
- Strong governance practices that strengthen sustainable development;
- Dialogue to foster a stronger voting exercise and a sound corporate governance.

Global warming and the deterioration of ecosystems, which cause destructive chain reactions, are priority themes in our engagement campaigns.

As part of its ESG Ambitions 2025 plan, Amundi has launched a cycle of engagement on climate issues in 2022 that will see an additional 1,000 companies engaged by 2025. Amundi specifically requests that businesses publish a detailed climate strategy based on specific indicators and setting out objectives for each carbon emission scope and on the corresponding capital expenditure (investment plan). In 2022, Amundi engaged an additional 418 companies on the climate issue.

This engagement covers all environmental, social and governance issues. Beyond the specific topic of climate change, in 2022, specific thematic commitments included the circular economy, biodiversity, for which a specific report was published on our website, deforestation, ocean protection, strategy for alignment with the Paris agreement, the just transition, human rights, living wage as well as fair distribution of added value within companies.

We focused on checking that the compensation policies and/or the compensation reports submitted for voting included an ESG criteria component, as well as climate criteria for sectors with a significant impact. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 87% of votes in favour of climate-related shareholder resolutions at the General Meetings of companies in which Amundi participated as an investor.

In the context of exercising the voting rights of its Undertakings for Collective Investment (UCIs), Amundi may be faced with situations of potential conflicts of interest. Measures to prevent and manage this risk have therefore been put in place. The first preventive measure is the definition and publication of the voting policy validated by the management bodies of the Group's management companies. The second measure involves submitting to the Voting Committee, for validation ahead of the General Meeting, the voting proposals for resolutions relating to a

Acting as a responsible financial institution

A responsible investment policy to support the economy's transition towards a more sustainable model

pre-established list of listed companies that are considered sensitive due to their links with Amundi. In addition to these previously identified issuers, the Corporate Governance team also submits to the Voting Committee any conflicts of interest that may arise from the analysis of General Meeting resolutions.

2.2.4 A targeted exclusion policy

Details of Amundi's exclusion policy are available in [Amundi's Responsible Investment Policy](#), which is regularly updated.

Convinced that we must support the transition of the companies we invest in, rather than encourage divestment, our action plan for issuers is based on the rollout of ambitious means for "engagement", to support them and back the necessary transformations towards decarbonised development models. In this context, the use of exclusion policies linked to climate issues is considered relevant when such policies target companies exposed to activities that jeopardise the transition, and for which there is no viable alternative.

As part of its fiduciary responsibility, Amundi applies a targeted exclusion policy to all its portfolios. These rules are applicable to all active management strategies over which Amundi has full discretion. They are also applicable to passive management ESG funds whenever possible (with the exception of highly concentrated indices).

They concern issuers exposed to the exclusion rules and thresholds set out in our sector policy, issuers that do not comply with internationally recognised agreements and/or frameworks or national regulations. This exclusion policy is implemented in the portfolios subject to compliance with applicable laws and regulations, and unless otherwise requested by clients.

The ESG and Climate Strategy Committee defines the rules of the exclusion policy and the ESG Rating Committee approves the rules of application. Excluded issuers are flagged in the front office tools and transactions on these names are blocked ahead of management decisions. The Risk Department is responsible for second-level controls.

In 2022, 954 issuers (corporates and sovereigns) were excluded from the managed portfolios.

Normative exclusions

Amundi excludes the following activities:

- issuers involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties;
- issuers involved in the production, sale or stockpiling of chemical, biological or depleted uranium weapons;
- issuers that violate, repeatedly and seriously, one or more of the ten principles of the Global Compact ⁽¹⁾, without credible action.

In 2022, new exclusions were introduced for the following activities:

- issuers involved in the production, sale, storage of nuclear weapons of States that are non-parties to the Treaty on the Non-Proliferation of Nuclear Weapons;

In 2022, in order to best fulfil its responsibility as an investment management company in the exclusive interest of its clients, Amundi decided to exercise the voting rights of a large majority of its managed UCIs, regardless of their management strategy.

- issuers that produce nuclear warheads and/or whole nuclear missiles;
- issuers that derive over 5% of their total revenues from the production or sale of nuclear weapons.

These are G-rated issuers according to Amundi's rating system.

Sector exclusions

Furthermore, Amundi implements targeted sector exclusions specific to the coal and tobacco industries, and extended this to non-conventional oil and gas industries at the end of 2022. These sector exclusions apply to passively managed ESG funds ⁽²⁾ and, by default, to all active management strategies ⁽³⁾.

Tobacco exclusion policy

Tobacco not only has a negative impact on public health, but its value chain faces human rights abuses, has an impact on poverty, has environmental consequences, and bears substantial economic costs, believed to be more than USD 1 trillion a year globally, according to World Health Organisation estimates ⁽⁴⁾.

Amundi introduced a tobacco exclusion policy in 2018. In 2020, Amundi became a signatory to the Tobacco-Free Finance Pledge and strengthened its sector policy.

Amundi thus applies the following rules:

- exclusion rules: companies that manufacture complete tobacco products (thresholds for application: revenues above 5%) are excluded including cigarette manufacturers, as no product could be deemed to be child labour free;
- limit rules: companies involved in tobacco production, supply and retailing activities are limited to an ESG rating of E (on a rating scale from A to G) (thresholds for application: revenues above 10%). This applies to active investments.

A strengthened thermal coal exclusion policy

As coal is the largest single contributor to human-induced climate change, Amundi is committed to phase out thermal coal from its investments by 2030 in OECD and EU countries and by 2040 in other countries. In order to achieve this, Amundi introduced a specific sector policy on thermal coal in 2016, which has been strengthened every year since, and which results in the exclusion of certain companies and issuers. These commitments result from the Crédit Agricole Group's climate strategy. Consistent with the United Nations Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the energy scenarios of the IEA (International Energy Agency), Climate Analytics Report and of the Science-Based Targets initiative.

(1) *United Nations Global Compact: "A call for companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and to take action to promote societal objectives".*

(2) *With the exception of highly concentrated indices.*

(3) *Subject to compliance with applicable laws and regulations, and unless otherwise requested by clients.*

(4) <https://www.hrw.org/report/2014/05/13/tobaccos-hidden-children/hazardous-child-labor-united-states-tobacco-farming>

In 2020, Amundi extended its policy to coal developers. In 2022, Amundi lowered the tolerance thresholds to further strengthen its efforts.

Amundi thus excludes:

- Mining, utilities, and transport infrastructure companies that are developing coal projects that have permitted status and are in the construction phase as defined in the coal developers list of the Crédit Agricole Group;
- all companies with revenue in thermal coal mining extraction and thermal coal power generation > above 50% of their revenue without analysis;
- All coal power generation & coal mining extraction companies with a threshold between 20% and 50% with a poor transition path ⁽¹⁾;
- Companies generating more than 20% of their revenue from thermal coal mining extraction;
- Companies with annual thermal coal extraction of 70 million tonnes or more without intention to reduce.

In addition, companies with coal projects in earlier stages of development, including announced or proposed projects with pre-permitted status, are monitored on a yearly basis and submitted to engagement campaigns.

2.2.5 Measuring and managing climate risks and opportunities related to the environmental transition

The integration of ESG risk factors into Amundi's products and strategy is a key issue. Reflecting Amundi's engagement as a responsible investor, all actively managed open-ended funds now include ESG criteria where technically possible. In addition, Amundi's ESG analysis now covers over 18,000 issuers.

Amundi has defined and developed numerous indicators to identify and manage risks and opportunities related to environmental transition: carbon footprint for portfolios,

2.2.6 Actions to promote biodiversity

The issue of biodiversity, intrinsically linked to that of climate change, is becoming increasingly important in our societies, in research, but also in economic considerations. The economic impact of biodiversity and ecosystem degradation, as well as the depletion of finite natural resources, is a serious risk to the economy and society. It is also a complex subject due to its multi-dimensional nature and is therefore difficult to analyse.

Biodiversity is one of the themes addressed in Amundi's ESG analysis. It is reflected in the methodology grid through the "Biodiversity & Pollution" criterion and thus contributes to the construction of an issuer's ESG rating. Amundi also pays particular attention to biodiversity-related controversies. In 2022, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. The subject was also one of the ESG Research team's priority areas of analysis in 2022, resulting in a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two were published in early December 2022 on the occasion of the opening of the 15th Conference of the Parties (COP15) to the Biodiversity Agreement. The other eight parts, which comprise a focus on specific sectors, will be made available online in 2023. In this way, Amundi seeks to participate in the dissemination and sharing of knowledge in line with the principles of the "Finance for Biodiversity Pledge".

This exclusion policy is conducted in conjunction with engagement actions, whereby Amundi seeks to exercise its role as an investor to influence issuers to phase-out thermal coal. As such, Amundi calls on companies exposed to thermal coal and in which it is a shareholder to publish a thermal coal phase-out policy in line with the 2030/2040 phase-out schedule.

For companies excluded from Amundi's active investment universe under our responsible investment policy, and for those whose thermal coal policies Amundi deems insufficient, Amundi's policy is to vote against the discharge of the Board or Management or the re-election of the Chairman and certain Directors.

A new sectoral exclusion policy for unconventional oil and gas

Since the end of 2022, Amundi also excludes companies whose activity is exposed to exploration and production of unconventional oil & gas (covering "shale oil and gas" and "oil sands") by over 30%. This is one of the commitments made in the ESG Ambitions 2025 plan.

alignment of companies based on data from the Science Based Targets initiative, energy transition rating, just transition rating, and so on. Using this wide range of indicators, Amundi is able to set short, medium and long-term climate targets.

All these climate-related indicators are set out in Amundi's annual [Climate and Sustainability Report](#), available on Amundi's website (<https://about.amundi.com/>).

In its dialogue with the companies in which Amundi invests, the subject of biodiversity is a particular focus point. Following the campaigns launched on plastics in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue with companies in 2022 by continuing its dedicated engagement campaign on biodiversity in eight different sectors. Due to the limited data available on the subject, the primary objective of this engagement is to establish a baseline of how companies take biodiversity into account, and then to ask them to assess the sensitivity of their activities to biodiversity loss, as well as to manage the impact on biodiversity of their activities and products. In 2022, 119 companies were engaged in their biodiversity strategy. As part of this commitment, Amundi provides recommendations to improve the integration of this theme within their strategies. Amundi has also strengthened its shareholder dialogue on the preservation of natural resources. In 2022, 344 companies ⁽²⁾ were engaged through various programmes (including the promotion of a circular economy and better management of plastic, the prevention of deforestation, and various topics including pollution control or sustainable management of water resources).

The issue of companies' impact on biodiversity is fundamental. In 2022, Amundi began deploying data that will enable it to calculate the biodiversity footprint of its

(1) Amundi conducts an analysis to assess the quality of the phase-out plan.

(2) A company can be engaged on multiple issues.

portfolios. The metric used to display the biodiversity footprint is the MSAppb* per billion euros ⁽¹⁾. This makes it possible to quantify the impact of companies' activities and their value chain on their environment.

Finally, in 2022 Amundi maintained its commitment to local initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the "Finance for Biodiversity Pledge" collective investor initiative and thus committed to collaborate and share its knowledge, to engage with

businesses and to assess its impacts and set targets about biodiversity, as well as to disclose them publicly. In 2022, following the release of the first nature and biodiversity risk and opportunity framework by the Taskforce on Nature-related Financial Disclosures (TNFD), the latter launched pilot groups to test the feasibility of this framework on different issues. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversity to test the TNFD approach, and more specifically the application of the GBS (Global Biodiversity Score) for financial institutions.

2.3 Savings and technology solutions for responsible investment

2.3.1 The range of investment solutions incorporating ESG criteria

Amundi's ESG investment solutions cover a wide range of strategies (active, passive, quantitative, bespoke solutions etc.), regions and asset classes. They are designed to meet the various ESG preferences of our clients and fall into several broad categories:

ESG integration solutions

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its ESG benchmark. Numerous individual products or fund ranges also benefit from deeper ESG integration, through higher selectivity, rating or non-financial indicator upgrade, thematic selection etc.

Impact products

Impact investments are investments made with the intention to generate positive, measurable, social and environmental impact alongside a financial return.

Impact is measured in relation to specific impact goals that have been defined *ex-ante* and are based on the intentionality of investors or, where applicable, of the companies in which they invest. To qualify impact products, Amundi has developed an internal Impact Fund Scorecard, assessing funds alongside the three critical dimensions of impact investing: Intentionality, Measurability, and Additionality. Funds must have a minimum score across all three dimensions and minimum requirements met in the Intentionality dimension to be categorized as Impact products.

Under the ESG Ambitions 2025 plan, Amundi has committed to expanding the range of impact investment solutions to €20 billion.

"Net Zero Ambition" products

Amundi has decided to develop Net Zero transition products. To ensure that these products are managed in such a way that their carbon footprint follows a trajectory aligned with the global goal of carbon neutrality by 2050, these funds must meet, at a minimum, the following criteria:

- Carbon footprint reduction targets at intermediate dates (vs the reference year of the representative investment universe) in line with reduction trajectories that are consistent with limiting global warming to 1.5°C above pre-industrial levels;
- Minimum exposure to high climate impact sectors to encourage transition in these key sectors.

Developing its Net Zero Ambition range is one of the commitments made by Amundi in the ESG Ambitions 2025 plan. By 2025, Amundi is committed to offering open-ended funds in all asset classes with a Net Zero 2050 management objective. By providing an active range of transition funds, Amundi aims to channel savings towards investment solutions that will support issuers' transitions, while offering our clients the means to align their portfolios with their own Net Zero commitments. Savers will thus have the choice to invest their savings in funds that fully incorporate this Net Zero transition objective. Amundi also continues to develop its passive management climate range.

(1) MSAppb*/€bn (BIA, Biodiversity Impacts Analytics - Carbone 4 Finance): aggregates both static and dynamic data for land and aquatic environments: static impacts result from the past accumulation of biodiversity loss; dynamic impacts represent impacts that occurred in the year under consideration. The MSAppb* compared to enterprise value is equal to the biodiversity footprint of a company, the MSA.ppb*/€bn.

Developing Net Zero 2050 transition funds on major asset classes

In 2022, Amundi stepped up the development of its Net Zero Ambition range with the launch of the following investment solutions:

- the Amundi Net Zero Ambition Global Corporate Bond fund: launched in November 2022, it invests in bonds issued by companies globally that are committed to a Net Zero trajectory. Its ambition is to support the entire real economy towards carbon neutrality by investing in companies engaged towards climate in each sector;

- the Amundi MSCI ACWI SRI PAB ETF fund, which expands Amundi's range of Climate ETFs with the listing of a new ETF replicating an index aligned with the Paris Agreement;
- the Amundi European Net Zero Ambition Real Estate (ENZA RE) fund, a real estate impact fund fully committed to carbon neutrality by 2050, and guaranteeing a carbon trajectory of its assets below the 1.5°C trajectory of the CREEM⁽¹⁾ benchmark model.

2.3.2 New responsible investment strategies launched in 2022

In 2022, Amundi stepped up the development of its responsible investment range with the launch of new investment solutions, including:

- Amundi Fund Euro Corporate Short Term Green Bond, a corporate green bond strategy open to institutional and retail investors;
- the expansion of the ESG Improvers investment range targeting future ESG champions, with the addition of new strategies in emerging markets and the US;
- the launch in June 2022 by CPR Asset Management of CPR Invest - Blue Economy, an actively managed thematic international equity strategy that invests in the marine economic ecosystem;
- CPR Asset Management collaborated with CPR Quantalys France to launch Quantalys Sélection Thématique in September 2022, a thematic strategies allocation offer dedicated to Independent Financial Advisers.

In passive management, in 2022 Amundi also launched:

- a range of global ESG sector ETFs covering market segments such as communication services, consumer discretionary, financial services, healthcare, industrials, information technology, materials and utilities;
- the first ESG ETF on Italian blue chips, transforming a flagship index-based ETF into an ESG equivalent.

Both launches are in line with the ESG Ambitions 2025 plan's commitment to broaden the range of passive management responsible investment strategies and to ensure that by 2025, 40% of the ETF product range will be ESG ETFs.

2.3.3 Innovative partnerships

Amundi develops solutions to finance the energy transition through innovative partnerships with major public investors. We encourage initiatives that stimulate both supply and demand, contributing to the development of sustainable capital markets and the growth of responsible financing and investment solutions.

Between 2018 and 2022, Amundi developed strategies with the following four partners:

- the World Bank's International Finance Corporation (IFC):
 - in 2018, launch of the largest emerging market green bond fund, Amundi Planet Emerging Green One ("AP EGO"). The initiative targets \$2 billion in emerging market green bonds over the life of the fund,
 - in 2021, announcement of the Build-Back-Better Emerging Markets Sustainable Transition ("BEST") strategy, which aims to direct up to \$2 billion of private investment into emerging market sustainable bonds, supporting the fight against Covid-19 and promoting a green, resilient and inclusive recovery.

- European Investment Bank (EIB):
 - in 2019, launch of the Green Credit Continuum programme with the objective of fostering the development of the green debt market beyond existing green bonds and thus supporting the financing of small and medium-sized companies in Europe (target: €1 billion);
- Asian Infrastructure Investment Bank (AIIB):
 - in 2019, creation of an innovative framework, the Climate Change Investment Framework, which considers three variables - green financing, limitation of climate risks and resistance to climate change - to analyse the ability of issuers to confront climate change.

In addition, launch of the \$500 million Asia Climate Bond Portfolio in 2020. Investing in labelled green bonds and unlabelled climate bonds, it engages with issuing companies to help them evolve their business models to increase climate resilience and green leadership.

(1) Carbon Risk Real Estate Monitor.

2.4 Responsible investment: a responsibility shared by all employees

All of Amundi's employees are involved in the company's social project under the guidance and support of the dedicated responsible investment team.

2.4.1 Parties involved in active management

Cross-functional governance between the active management and the responsible investment teams

Strategic alignment and cooperation between the active management and responsible investment teams are ensured through committees of decision makers from both teams.

Senior executives of the responsible investment business line are members of the key governance bodies of the Investment business line:

- the Chief Responsible Investment Officer (CRIO) is a member of the Alpha Platforms Management Committee and of the Investment Management Committee;
- the CRIO and the Head of ESG Research, Engagement and Voting are members of the Global Investment Committee.

Likewise, senior executives of the active management business line are members of the decision-making Responsible Investment Committees. The global Chief Investment Officer (CIO) is a member of the ESG & Climate Strategy Committee and the Voting Committee.

Integration of ESG into the investment process

A. Common foundations for all portfolios

"ESG mainstreaming" (at global portfolio level)

Amundi's ESG integration process is applied by default to all actively managed open-ended funds (master and feeder funds), whenever technically possible. The objective of each fund is to achieve a better weighted average ESG score than the weighted average ESG score of its benchmark. This means that all relevant portfolio managers take into account the issuers' ESG scores, as defined by our proprietary rating system, in order to meet their funds' objectives.

Integration into portfolio stock selection

ESG criteria, as well as financial criteria, are an integral part of the overall analytical framework. The financial model assessment integrates ESG factors relevant to the company and the sector concerned.

Engagement and voting

The engagement policy is defined by the Responsible Investment team, in conjunction with the investment teams. It is deployed through dialogue with issuers, with the involvement of investment platforms. The engagement aims to encourage and incentivise companies to take into account social, environmental and governance issues, with a view to improving their financial and non-financial performance.

Amundi's voting policy supplements the engagement strategy. It is based on an integrated approach to the company, and analyses in particular the consideration of environmental and social issues by its Board of Directors and within its governance. The Voting Committee is the governance body that validates the voting policy. Several investment platform managers are members of the Voting Committee and participate in all decisions taken.

In addition, Amundi Institute is developing research capabilities to integrate ESG issues into macro-economic scenarios, particularly with regard to climate.

Integration into macro-economic research by the Amundi Institute

For the Amundi Institute's research teams, the integration of ESG issues focuses on the following areas:

- inclusion of ESG considerations on projected asset class returns;
- partnering with investment platforms to study market developments and trends related to ESG and their implications for investors.

B. Development of specific ranges with an ESG-focused value proposition, or with specific ESG objectives

- **Net Zero Ambition products:** these products have an additional objective of reducing the carbon footprint of a portfolio by a given percentage each year, consistent with the 2050 carbon neutrality target. Issuers that commit to carbon footprint reduction targets while investing in the transition to a low-carbon economy contribute to the transition and put themselves in a position to benefit from it.
- **Engagement Equity products:** these products place stewardship at the heart of their approach. As a long-term shareholder, Amundi aims to influence the ESG practices of the companies in which she invests. Amundi's investment and engagement teams hold in-depth discussions with companies' management teams to encourage them to better take into account the impacts of ESG issues on their business model.
- **ESG Improvers products:** these products capture the alpha generated by companies whose ESG profile improves. In this case, priority is given to investing in companies at an early stage of their ESG transformation by assessing their potential for improvement and their transformation trajectory.
- **Green and Social bonds:** these products allow investments in projects contributing to the ecological transition or to actions with a strong social impact, particularly for disadvantaged communities.

Integration into the portfolio management tool

The investment teams have access, in a seamless way, to all ESG data and models via Amundi's proprietary portfolio

management tool, ALTO*. Dedicated ESG configurations are available, allowing portfolio managers to monitor ESG indicators at both the individual issuer and portfolio level.

2.4.2 Parties involved in passive management

Shared governance between the passive management and the responsible investment teams

The passive management platform teams work closely with the responsible investment teams and in particular the quantitative research teams. This cooperation makes it possible to broaden discussions regarding the implementation of new ESG or Climate solutions for clients or to coordinate dialogue with index providers.

In addition, the passive management platform participates in the ESG & Climate Strategy Committee and the ESG Rating Committee, thereby ensuring coordination between the teams in the implementation of the Group's responsible investment strategy.

Integration of ESG in the investment process

Amundi's passive management fully takes part in the Group's ambitions in terms of responsible investment.

Moreover, the intrinsic characteristics of index management and ETFs in particular – simplicity, accessibility and low cost – make these products effective tools for broadening access to responsible investment.

Responsible investment in Amundi's passive management is based on three pillars:

A. Replication of ESG and Climate/Net Zero indices

Amundi has the widest range of responsible ETFs on the European market. This covers the main asset classes and geographical regions for a diversified portfolio allocation.

In line with the ESG Ambitions 2025 plan, Amundi intends to continue to expand this range with the objective to have 40% of the total ETF range in ESG ETFs by 2025.

Achieving this objective requires not only the launch of new products, but above all a proactive approach to transforming funds from replicating traditional indices to responsible indices.

With regards to Climate/Net Zero solutions, Amundi's passive platform was a pioneer in the development of index-based solutions with the co-creation of the first low-carbon indices with MSCI, AP4 and the Fonds de Réserve des Retraites in 2014. Since then, Amundi has continued to innovate and was one of the first players to launch ETFs replicating the "EU Climate Transition" and "EU Paris Aligned Benchmark".

B. Customised ESG optimisation or exclusion solutions

The development of fully dedicated responsible index solutions is one of the strengths of the passive management platform.

It leverages in-depth knowledge of equity and bond market indices, ongoing dialogue with index providers and continuous cooperation with the Group's quantitative research teams. In addition, the Solutions and Engineering team within the investment team supports clients in their ESG or Net Zero transition objectives by carrying out simulations and illustrating in a tangible way the impacts of ESG and Climate filters and optimisation on their portfolio.

C. Voting and engagement

Finally, Amundi believes that being a responsible passive asset manager goes beyond developing and managing responsible products and solutions. It requires a robust engagement strategy and voting policy to promote the transition to a more sustainable, low carbon and inclusive economy. Amundi's actions in terms of engagement and voting apply to all its asset management activities, both passive and active.

2.4.3 Parties involved in the management of Real and Alternative Assets

Amundi Real Assets

In line with the commitments made in 2021 within Amundi Real Assets (ARA) to put ESG at the heart of the platform's various areas of expertise, a dedicated integrated team has been created. This new structure reinforces the close collaboration that has existed for several years between the investment teams of the ARA platform and Amundi's ESG Research team, in order to integrate and implement the ambitions of Amundi's ESG Ambitions 2025 plan at the heart of ARA's strategy.

The commitments of Amundi Real Assets in favour of responsible investment are based on three major pillars:

- acting for the climate;
- increasing transparency;
- aligning the interests of all stakeholders.

In order to ensure transparency on the governance principles, policy and strategy that guide the integration of ESG criteria in its investment policy, Amundi Real Assets has established a Responsible Investment Charter and published its first responsible investor report in 2022.

To reinforce its commitment to ESG and to strengthen its support for small and medium-sized companies by encouraging the exchange of best practices, in September 2022 Amundi Real Assets organised a first ESG meeting dedicated to the small and medium-sized companies that ARA supports in private equity and private debt. This first edition was dedicated to ESG and focused on the following theme: "What role should ESG play in today's small and medium-sized companies". It brought together almost 50 leaders from 25 small and medium-sized companies.

Amundi Immobilier

With €44 billion of assets under management, Amundi Immobilier has been placing ESG at the heart of its management and investment processes for over 10 years. Amundi Immobilier has been committed in this area since 2010 when it implemented an ESG Charter, becoming one of the founding members of the Sustainable Real Estate Observatory (Observatoire de l'Immobilier Durable, OID), where it also acts as Secretary. Amundi Immobilier also contributes to market association projects whose objective is to bring transparency and greater consideration of environmental, social and governance aspects throughout the value chain of the real estate business.

Amundi Immobilier actively contributes to various initiatives to promote biodiversity or to take account of these issues at European level, such as:

- **Biodiversity Impulsion Group (BIG)**, which aims to develop a common framework of indicators and measurement tools to define and improve the biodiversity footprint of property projects;
- **European Sustainability Real Estate Initiative (ESREI)**, which aims, within the Observatory for Sustainable Real Estate (OID), to broaden the scope of its research to the European level, and in particular to reinforce technical and regulatory monitoring in the countries of the European Union and at the level of the European Commission, as well as to create a network of European sustainable real estate players.

As an active member of the Commission of the French Association of Real Estate Investment Companies (ASPIM) for the extension of the SRI label to real estate funds, Amundi Immobilier continued its efforts to obtain labels for its funds with the G n pierre fund in 2022. This brings Amundi Immobilier's SRI-labelled assets under management to €16 billion, making it the leading real estate management company in terms of labelled assets under management ⁽¹⁾.

Amundi Private Equity Funds ⁽²⁾

Since 2014, the ESG approach has been a lever for creating value for Amundi Private Equity Funds (PEF), which has integrated it into its investment decisions and throughout the holding period of its investments.

For its fund of funds activity ⁽³⁾, the ESG policies of the investment managers are carefully reviewed. They form part of the overall assessment of an investment proposal. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators, across managers and across their underlying investments.

For its direct funds, the ESG due diligence questionnaire has been revised to incorporate new requirements:

- greater correlation with the ESG rating of listed issuers developed by the Group;
- a response to increasing regulation (SFDR, Taxonomy etc.);
- semi-automation of the tool, in order to standardise company ratings;
- a company rating shared with the other asset classes covered by Amundi Real Assets (Private Debt and Impact).

This new methodology helps to accelerate the implementation of ESG roadmaps for each of the portfolio companies. It ensures that companies fulfil their regulatory obligations in terms of ESG and assists them in defining or improving their CSR strategy. As an active shareholder involved in corporate governance, Amundi PEF (direct funds) makes ESG a subject of shareholder dialogue. It ensures that ESG issues are addressed by the Board of Directors or Supervisory Board and that the company makes progress throughout the investment period. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

Amundi Private Debt

Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature.

Each opportunity presented to the Investment Committee is subject to due diligence relating to the ESG risks identified and the improvement commitments made by the company. This due diligence informs the credit analysis, which is carried out simultaneously. ESG due diligence is carried out by the ARA ESG team, in collaboration with the ESG Research team and the Private Debt investment team. It includes sending out ESG questionnaires, discussions with management and reviews of sector-specific studies by non-financial rating agencies. It is also an opportunity for the Private Debt team to engage with businesses, helping them to improve their environmental and social practices.

Last year, the Private Debt team initiated and participated with the ESG team in market working groups, primarily on the theme of Sustainability-Linked Loans (financing solutions whose margin is partly indexed on ESG indicators) in order to define market standards. These working groups resulted in the publication of a reference guide at the end of 2022, reflecting the ESG ambition that Amundi Private Debt seeks to promote through these new instruments, under the aegis of France Invest ⁽⁴⁾.

In 2022, the Group continued to implement impact-oriented strategies and improve ESG practices within the Private Debt business. The fourth round of private corporate debt is pursuing an ambitious impact strategy. One of the challenges of the fund is to provide each issuer with a carbon footprint and an action plan for reducing its carbon emissions. At the same time, a new ESG reporting format, incorporating a greater amount of data and analysis, was sent to investors in all funds.

Finally, in the area of real estate debt, cooperation with the ARA and Amundi Real Estate ESG teams enabled a more effective integration of regulatory issues, particularly those related to the SFDR (Sustainable Finance Disclosure Regulation), into the tools used to measure the ESG performance of assets.

(1) *Observatory of SRI labelling practices for real estate funds - Aspim - OID - Novethic March 2022.*

(2) *Direct fund activity and fund of funds activity.*

(3) *Private equity funds, infrastructure or unlisted debt.*

(4) *French Association of Investors for Growth.*

Amundi Transition Énergétique

Amundi Transition Énergétique (ATE) is an asset management company that was created in 2016 and is dedicated to green infrastructure and the energy transition. It promotes a robust and sustainable energy model in the face of the challenges of energy supply, changes in prices, resource depletion and environmental protection.

ATE has €2 billion in investment capacity. At the end of 2022, the investment already made in cogeneration units, solar and wind farms in France, Belgium, Sweden, Spain and Italy make up more than 350 assets with a total installed capacity of over 1.5 GW.

In 2022, ATE reviewed and updated its Responsible Investor Policy to incorporate the new provisions of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (the EU Sustainable Finance Disclosure Regulation). The inclusion of sustainability risks has therefore been made explicit. Similarly, negative sustainability impact indicators have been added to the information collected from investee companies.

Each year, ATE publishes an impact report for the investors of each of the funds under management. The reports present the relevant ESG indicators for the last and previous financial years. The 2022 reports will be enhanced with the new indicators and information required under the SFDR.

Economic, Social and Solidarity Impact

In 2022, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The Amundi Finance et Solidarité fund, which celebrates its 10th anniversary this year, confirmed its position as the leading social and solidarity investment fund in France with €481 million in assets under management at the end of 2022.

Although a return to a pre-crisis situation was expected in 2022, the outbreak of war in Ukraine has had far-reaching economic and financial consequences, the duration of which remains uncertain.

Against this backdrop, Amundi continued to give priority to supporting its portfolio companies, reinvesting more than €50 million. The fund has also increased its exposure to circular economy companies. It has also invested €18 million in new companies, mainly in the areas of natural resource conservation (Algo Paint, IlluMexico, Tolv, and Valoregen), employment (GoJob) and inclusive housing (*Résidences Comme Toit*).

After a year of record inflows in 2021, there was more moderate growth in assets under management in 2022, which was partly hampered by the market effect. The rate of inflows confirms the interest of private individuals, via solidarity-based employee savings. It is also driven by the clients of the Group's private banks and the small and medium-sized companies in the retail networks, who are increasingly inclined to invest part of their liquid assets in meaningful investments.

The investment themes have a core focus on "taking care" of people, by giving them access to proper housing, recognised work, appropriate care and suitable training. They also focus on "taking care" of the planet: preservation of land and natural resources and development of the circular economy. Environmental impact and social impact are closely linked. A combination of the two is a guarantee of greater social cohesion.

Amundi Finance et Solidarité invests mainly in companies in the social and solidarity economy (SSE), by supporting the change in size and scaling up. The website <https://amundi.oneheart.fr> provides details of each of the companies financed and follows their developments throughout the year. The portfolio companies are represented there in a playful way within a virtual village to illustrate paths of revival, animation and inclusion. Lastly, the Partners' Club, organised every year by the Impact management team, allows our whole ecosystem to meet, initiate joint discussions and develop synergies.

2.4.4 A team dedicated to responsible investment

The Responsible Investment business line defines and implements all aspects of Amundi's responsible investment strategy in conjunction with all of the Group's major business lines. It supports the various asset management activities, which integrate responsible investment into every aspect of their work: analysis and rating of companies, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key sustainability indicators for portfolios, ESG promotion, and participation in industry projects and initiatives.

ESG COO Office

This team coordinates the Responsible Investment Department's projects with the Group's support functions, produces business monitoring dashboards (Business, Budget, IT, Audit, Projects) and oversees major cross-functional projects.

ESG Research, Engagement and Voting

The team is based in Paris, London, Tokyo and Singapore. Analysts meet, engage and maintain a dialogue with companies to improve their practices and performance on

ESG issues. They are also responsible for rating these companies and establishing exclusion rules. The team includes specialists in the implementation of the voting and engagement policy.

ESG Method and Solutions

This team of quantitative analysts and financial engineers is responsible for maintaining and developing Amundi's proprietary ESG rating system and ESG data management systems (which includes the selection of external data providers to create ESG ratings). They help analysts and portfolio managers integrate ESG considerations into their investment decisions. They also support business development teams in creating innovative solutions by integrating ESG data into financial products (ESG ratings, climate data, impact indicators, controversies etc.). They oversee the development and integration of ESG tools into Amundi's portfolio management systems and the systems for providing information to clients. They are also responsible for implementing client-specific ESG exclusion rules.

ESG Business Development and Advocacy

This team is in charge of developing and promoting ESG solutions tailored to the needs and challenges of investors, and offering ESG advice and services to all Amundi clients. It is also responsible for managing communication campaigns on key ESG issues with all stakeholders, centralising collaborative actions with sustainable finance initiatives and developing training programmes for our clients and employees.

ESG Regulatory Strategy

Within the ESG department, this team is responsible for ESG regulatory issues. It supports Amundi's development by anticipating the impact of future ESG regulations, and contributes to the financial sector's work on the continuous strengthening of the ESG investment framework in all jurisdictions.

Deployment of resources dedicated to our ESG and climate commitments

The industry's methodological and analytical frameworks are still incomplete. They develop as scientific and technological advances are made in understanding the impacts of climate change. The need for research is also crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

2.4.5 A policy of continuous training for all employees

In order for each employee to fully participate in the company's development, Amundi supports them in understanding and implementing the Responsible Investment strategy.

To this end, it has set up a training and support system covering a wide range of subjects to familiarise them with Responsible Investment in general and to understand how Amundi operates as a responsible investor. This system covers definitions, stakeholders, regulations, social, environmental and governance (ESG) challenges, and details the missions of Amundi's ESG research, ESG policies and proprietary methodologies as well as the dedicated tools.

These topics are presented in the form of compulsory e-learning modules, but also webinars, videos and other teaching materials.

The Responsible Investment business unit, the training team and the Amundi Institute all contribute to the production of this content, which is made available on the "ESG Suite" digital platform managed by the Responsible Investment team.

In 2022, it was strengthened with the launch of the Responsible Investment Training Programme. This programme, which is currently being rolled out, offers dedicated training journeys per business line. The training journeys are based around a common set of compulsory training units. They also include modules whose content and level of expertise are

Amundi increased the size of its Responsible Investment business line by almost 55% in 2022. It has grown to 62 employees by the end of the year. This will strengthen the qualitative and quantitative research efforts that focus on the analysis of risks and opportunities related to major ESG issues (including climate and carbon neutrality objectives), and their impact on macroeconomic scenarios, on the different sectors and on companies.

To this end, Amundi invests in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers to 22. Amundi has also stepped up its investment in IT systems over the past few years. In particular, the management tool ALTO* has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of climate-related non-financial data and in terms of technology, and plans to continue enhance analytical coverage by incorporating functionalities designed by our internal experts.

adapted to the needs and expectations of each business line. These training journeys designed jointly by the Responsible Investment, Training and CSR teams and the business lines, aim to help employees understand Amundi's responsible investment strategy, particularly the Climate Strategy, so that everyone can make a full contribution at their own level. Deployment among all business lines and employees will be finalised during 2023.

Furthermore, particular attention is paid to training Amundi's senior executives so that they have the knowledge required to ensure a robust and effective implementation of Amundi's responsible investment strategy.

In addition to training, employees also receive expert support (in particular the Responsible Investment team, "ESG champions") to help them implement good responsible investment practices. The "ESG champions" within the management platforms serve as ambassadors of responsible investment issues for their colleagues and are key contributors to cross-functional projects related to responsible investment (e.g. the definition of the Sustainable Investment Framework).

As part of its ESG Ambitions 2025 plan, Amundi has set itself the goal of training 100% of its employees in responsible investment by the end of 2023.

2.5 A stronger commitment to Amundi's other stakeholders

Amundi sees collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in initiatives that are essential for improving market standards.

Amundi is also committed to helping its clients align their investment portfolios with the Net Zero trajectory, and makes its research on climate issues and Net Zero trajectories available to them. It organises training on ESG and Net Zero issues. It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its ESG Ambitions 2025 plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

Amundi Technology thus strengthens its support for responsible investment and sustainable finance. ALTO Sustainability is an innovative modular solution that provides clients with additional flexibility and helps them align investment decisions with their ESG and Climate objectives. It will allow users to:

- build customised scores at issuer and/or portfolio level;
- integrate their own ESG data and analysis into ALTO* Investment ⁽¹⁾;
- integrate third party ESG data and have a dedicated workspace with separate access.

ALTO Sustainability will facilitate the implementation of regulatory reporting obligations. This will allow investment professionals to effectively implement ESG investment strategies.

2.6 Transparent implementation

Transparency has always been the cornerstone of Amundi's strategy. All its policies and reports in the area of responsible investment and the climate can be consulted on its website.

2.6.1 Voting and responsible investment policies

The manner in which Amundi integrates the climate challenge and ESG issues into its investment policy, as well as the policy relating to its use of voting rights, is set out in various documents:

- the responsible investment policy sets out Amundi's approach in this area, including a description of our ESG assessment methodology, which comprises several climate-related components, and its exclusion policy;

- the voting policy sets out the principles that guide our voting activity, and in particular how we integrate both ESG and climate issues. This policy is published in advance of the voting campaign.

2.6.2 The Engagement and Voting Reports

The Engagement and Voting Reports summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (individual votes are also published on its website).

In addition, Amundi publishes an annual Stewardship Report on how it complies with the various Stewardship codes to which it is a signatory.

2.6.3 The Climate and Sustainability Report

The Climate and Sustainability Report fulfils the requirements of Article 29 of the Energy and Climate Act and the recommendations of the Task Force on Climate-Related

Financial Disclosures (TCFD) This Annual Report describes Amundi's strategy and the operational framework in place to implement its responsible investment and climate strategy.

2.7 Amundi's climate strategy

2.7.1 State of progress

In line with the commitment made in the ESG Ambitions 2025 plan, Amundi submitted its climate strategy to a consultative vote of its shareholders at its 2022 General Meeting. This "Say on Climate" resolution received 97.7% of votes in favour.

In line with the good practice of reporting annually on the state of implementation of the climate strategy, Amundi will present an *ex-post* Say on Climate resolution at the 2023 General Meeting, detailing the progress made during the year. A table detailing the progress made point by point is provided below. Amundi has also set out its initial commitment as a member of the Net Zero Asset Managers initiative.

(1) ALTO* Investment is an integrated front-to-back and back-to-front portfolio management platform offering a 360° view of portfolios.

Amundi Say-on-Climate status at end 2022

✓ : Achieved → : In line with the objective ★ : Aim of the ESG 2025 Ambition plan

All the notes in this table can be found on page 165

			Target/ ex-post measure ment	Maturity	Achieved at 31/12/2022	Progress status
1. INTEGRATION OF CLIMATE ISSUES INTO THE CONDUCT OF BUSINESS						
A. Putting climate at the centre of governance, aligning and empowering						
<u>Role of the Board of Directors</u>	<i>"Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues."</i>	<ul style="list-style-type: none"> Number of hours devoted by the Board of Directors to climate issues 	No. of hours	Annual	4	→
		<ul style="list-style-type: none"> Average attendance rate at sessions on Climate and Responsible Investment 	>80%	Annual	94%	→
<u>Employee Alignment System, through a new compensation policy</u>	<i>"The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out."</i>	<ul style="list-style-type: none"> Existence of a compensation plan for the CEO indexed to ESG and CSR objectives 	100%	Annual	100%	✓ ★
		<ul style="list-style-type: none"> Existence of a compensation plan for 200 senior executives indexed to ESG and CSR objectives 	100%	Annual	100%	✓ ★
		<ul style="list-style-type: none"> % of employees with ESG objectives in the group in question sales representatives and portfolio managers 	100%	Annual	99% ⁽¹⁾	✓ ★
B. Setting objectives for reducing direct emissions						
<u>Aligning the CSR policy with the Net Zero 2050 challenges</u>	<i>"A 30% reduction in its CO₂ emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year."</i>	<ul style="list-style-type: none"> Reduction in energy-related GHG emissions (Scope 1 + 2) per FTE compared to 2018 ⁽²⁾ 	-30%	2025	-51% ⁽³⁾	✓ ★
	<i>Elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO₂ emissions with a view to setting decarbonisation objectives."</i>	<ul style="list-style-type: none"> Reduction in GHG emissions related to business travel (Scope 3) per FTE compared to 2018 ⁽²⁾ 	-30%	2025	-75% ⁽³⁾	✓ ★
		<ul style="list-style-type: none"> Integration of the carbon footprint reduction objective into the Purchasing policy 	Objective to be defined in 2023	2025	Work in progress within the Crédit Agricole Group	→
C. Deploying the resources necessary to achieve the objectives						
<u>Deployment of resources dedicated to our ESG and climate commitments</u>	<i>"As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022."</i>	<ul style="list-style-type: none"> 40% increase in the number of employees in the ESG - Responsible Investment team 	100%	2022	100%	✓
<u>Continuous training of employees</u>	<i>"From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training."</i>	<ul style="list-style-type: none"> Percentage of employees trained in Responsible Investment ⁽⁴⁾ 	100%	2023	Launch of the "Responsible Investment Training" programme for all employees	→

			Target/ ex-post measure ment	Maturity	Achieved at 31/12/2022	Progress status
<u>Contribution to industry efforts</u>	<i>"In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience."</i>	<ul style="list-style-type: none"> Number of training hours dedicated to Climate issues provided to the SLT (Senior Leadership Team) 	No. of hours	Annual	3	✓
	<i>"Amundi is actively involved in market initiatives that are essential for improving market standards."</i>	<ul style="list-style-type: none"> Activity report on collective commitments 	Activity report	Annual	100%	✓
	<i>"Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research and education documents relating to the climate challenge and the terms of net zero trajectories."</i>	<ul style="list-style-type: none"> Activity report on Climate-related research published by Amundi on the Amundi Research Center website 	Activity report	Annual	Scheduled for Q1 2023	→
	<i>"It is gradually offering its Institutional clients the opportunity to manage their portfolios with a view to alignment."</i>	<ul style="list-style-type: none"> Number of Institutional clients canvassed on Net Zero challenges 	Number of clients	Annual	3	→
	<i>"Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues."</i>	<ul style="list-style-type: none"> ALTO* Sustainability marketed and number of modules offered 	No. of modules marketed	Date of distribution & 2025	Content of first module defined	→ ★
D. Implementing this strategy in a fully transparent manner						
<u>Voting and responsible investment policies</u>	<i>"The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents (...)."</i>	<ul style="list-style-type: none"> Voting policy 	Publications	Annual 2022	100%	✓
		<ul style="list-style-type: none"> Responsible investment policy 			100%	✓
<u>The Stewardship Report</u>	<i>"This report, which meets the standards of the UK Stewardship Code as well as other similar codes (...), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights."</i>	<ul style="list-style-type: none"> Stewardship Report approved by the FRC 			Scheduled for Q4 2023	→
		<ul style="list-style-type: none"> Voting Report 			Scheduled for Q1 2023 ⁽⁵⁾	→
		<ul style="list-style-type: none"> Engagement Report 			Scheduled for Q1 2023 ⁽⁵⁾	→
<u>The Climate Report – TCFD</u>	<i>"This Annual Report, which meets the requirements of the TCFD (...), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy."</i>	<ul style="list-style-type: none"> Climate and Sustainability Report 			Scheduled for Q2 2023 ⁽⁵⁾	→

			Target/ ex-post measure ment	Maturity	Achieved at 31/12/2022	Progress status	
2. INTEGRATING CLIMATE CHANGE INTO ITS MANAGEMENT FOR THIRD PARTIES							
A. Systematically incorporating the assessment of transition into actively managed open ended funds							
Incorporating 100% of the assessment of transition into actively managed open-ended funds ⁽⁶⁾	<i>"Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe."</i>	<ul style="list-style-type: none"> Implementing environmental transition assessment in the investment process 	100%	2025	Preliminary work started	→	★
B. Developing Net Zero 2050 transition funds on major asset classes							
Active management Net Zero range on the main asset classes	<i>"By 2025, Amundi will also offer open-ended funds for all major asset classes, open-ended funds for the transition to the Net Zero 2050 objective."</i>	<ul style="list-style-type: none"> Number of asset classes offering a Net Zero transition investment product 	6	2025	4	✓	★
C. Contributing to the energy transition financing effort							
Supporting the energy transition financing effort	<i>"In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution".</i>	<ul style="list-style-type: none"> Activity report on green solutions, climate 	Activity report	Annual	Scheduled for Q1 2023	→	
3. INTEGRATION OF CLIMATE ISSUES INTO BUSINESS INITIATIVES							
Unconventional hydrocarbons >30% ⁽⁷⁾	<i>"Amundi is committed to publishing its exclusion policy for the oil and gas sectors, following the announcement of its intention to divest from companies with more than 30% exposure to unconventional hydrocarbons by the end of 2022."</i>	<ul style="list-style-type: none"> Published policy & eligible scope disinvested⁽⁷⁾ 	100%	2022	100%	✓	★
A. Establishing an active dialogue to speed up and further urge the transformation of models							
Climate Commitment extended to over 1,000 companies ⁽⁸⁾	<i>"As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025."</i>	<ul style="list-style-type: none"> Additional number of committed companies on climate⁽⁸⁾ 	+1,000	2025	+418	→	★
B. Promoting a socially acceptable energy transition							
Activity report on the "Fair Transition"	<i>"The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment."</i>	<ul style="list-style-type: none"> Activity report on the "Fair Transition" 	Activity report	Annual	Scheduled for Q1 2023	→	

(1) Based on employees present in April 2022.

(2) Measurement carried out on entities with more than 100 FTE, in intensity. Excluding refrigerants.

(3) 2022 data is not significant as it is still strongly impacted by the pandemic (closure of premises, no travel).

(4) Training scope = Amundi training catalogue, individual or group training, local certifications, and webinars conducted within the framework of the Investment Academy; data monitored by DRH Formation.

(5) In 2022, these reports were published on 2021 data.

(6) Scope of actively managed open-ended funds, where a transitional rating methodology is applicable.

(7) Scope of application defined by Amundi's Responsible Investment policy - Non-conventional extraction: oil sands, shale oil and gas.

(8) For information: 547 climate-related commitments from a scope of 464 companies at the end of 2021.

2.7.2 Reminder of Amundi's "Say on Climate" (as set out in the 2021 URD)

Amundi's "Say on Climate"

Since its creation, responsible investment has been one of Amundi's founding pillars, based on three convictions:

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- **States**, which must define public, industrial and fiscal policies as well as coherent regulations;
- **Companies**, which must design the technological solutions needed for the transition and plan for it;
- **The Financial System**, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, **Amundi wishes to go further, on the theme of Climate.**

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to an advisory vote at their General Meetings.

As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to support the proposed draft resolution, should this occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

Therefore, Amundi wishes to submit its climate strategy to the annual advisory vote at its 2022 General Meeting. From 2023, Amundi will also request an advisory vote on the progress made in implementing this strategy.

Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a **progressive approach** in setting the ambitions of a long-term climate strategy, **with intermediate steps.**

Determining a company's alignment with the objectives of the Paris Agreement remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi's climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

1. **the need for a scientific approach:** transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions;
2. **the need to support the transition of companies** in which we invest rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development;
3. **the search for social and economic progress:** we are of the opinion that the transition will only be achieved if it is deemed socially acceptable.

In addition to joining the Net Zero Asset Managers initiative, **Amundi is putting in place a Climate 2022-2025 Action Plan based on three key mechanisms:**

1. **the integration of climate change within its business operations**, namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions;

2. **the integration of climate change within its management for third parties**, describing its commitments in regard to savings and investment solutions;
3. **the integration of climate change within its actions targeting the businesses in which it is invested**, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to accelerate the transition of these businesses to a decarbonised business model associated with the objectives of the Paris Agreement.

1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy

A. Putting climate at the centre of governance, aligning and empowering

Role of the Board of Directors

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance. Since May 2021, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new the new ESG 2025 Ambition Plan.

In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the Annual Report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group's plan relating to strategic climate and ESG ambitions.

In the future, the Strategic and CSR Committee will also check the quality of Amundi's progress report on the ESG and climate strategy.

Governance implemented at Board level is also part of the Company's internal organisation.

ESG & Climate Strategic Committee

This monthly Committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. Its purpose is to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the responsible investment policy and the voting policy;
- manage the main strategic projects.

This Committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the responsible investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

Employee Alignment System, through a new compensation policy

The implementation of the climate strategy can only be achieved by raising awareness among all Amundi's stakeholders and by aligning the employee compensation policy with Amundi's ESG and climate strategy. This decision is currently being rolled out.

Thus, the integration of ESG and climate criteria into the remuneration policy will be done in two stages:

- As of 2022, and subject to approval by the General Meeting, the performance evaluation and remuneration of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the ESG Ambitions 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable remuneration includes this dimension.

B. Setting objectives for reducing direct emissions

Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its ESG Ambitions 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO₂ emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022. And suppliers will be engaged in an approach to evaluate their CO₂ emissions with a view to setting decarbonisation objectives.

C. Deploying the resources necessary to achieve the objectives

Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible net zero trajectory methodologies.

To support and supplement this effort, Amundi invests in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, **the training issue is key and should complement the resource strengthening plans.**

In 2021, several training sessions were held on climate, net zero and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience.

Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in market initiatives that are essential for improving market standards ⁽¹⁾.

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research ⁽²⁾ and education documents relating to the climate challenge and the terms of net zero trajectories, and is gradually offering its existing Institutional clients the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of ALTO Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website ⁽³⁾.

Voting and responsible investment policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- The responsible investment policy sets out Amundi's approach to responsible investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- The voting policy ⁽⁴⁾ sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

The Stewardship Report

This report, which meets the standards of the UK Stewardship Code as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website ⁽⁵⁾).

The Climate Report – TCFD

This Annual Report, which meets the requirements of the TCFD (Task Force on Climate-Related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy.

2. Integrating climate change into its management for third parties

Amundi works proactively to speed up the alignment of its investments with the Net Zero by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Though Amundi has a policy of excluding issuers exposed to certain activities, **its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy.** To do so, Amundi has developed and intends to continue developing a wide range of actions.

A. Systematically incorporating the assessment of transition into actively managed open-ended funds

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all ⁽⁶⁾ open-ended active management funds have incorporated an ESG rating target which exceeds that of the investment universe.

(1) See list of holdings in the Stewardship Report.

(2) <https://research-center.amundi.com/esg>

(3) <https://about.amundi.com/A-committed-player/Documentation>

(4) Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPR AM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.

(5) <https://about.amundi.com/Sites/Amundi-Corporate/Pages/Legal-Documentation/Proxy-voting-policy>

(6) Scope of actively managed open-ended funds, where an ESG methodology is technically applicable.

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. **By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.**

B. Developing Net Zero 2050 transition funds on major asset classes

By 2025, Amundi will also offer open-ended funds for all major asset classes asset classes, open-ended funds for the transition to the Net Zero 2050 objective. By providing an active range of transition funds, Amundi aims to guide savers towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the net zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this net zero transition objective. Amundi is also continuing to develop its passive climate management range.

C. Contributing to the energy transition financing effort

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has, over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3bn, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards a carbon-free business model

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of

exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They exclude companies that do not comply with its responsible investment policy ⁽¹⁾, in addition to activities that do not comply with international agreements and national regulatory frameworks ⁽²⁾. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of net zero objectives and the environment in general, through its shareholder investment.

Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi excludes ⁽³⁾:

- businesses developing or planning to develop new thermal coal capacity (producers, extractors, power stations, transport infrastructure);
- companies that make more than 25% of their income from thermal coal mining;
- companies extracting 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies with a threshold of between 25% and 50% and a degraded energy transition score.

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To this end, Amundi has committed all the businesses in its coal-exposed portfolios to provide a gradual exit plan by 2030-2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.

Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from companies whose business is more than 30% exposed to unconventional hydrocarbons by the end of 2022 (within the scope of Amundi's exclusion policy ⁽⁴⁾).

(1) <https://about.amundi.com/A-committed-player/Documentation>

(2) These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.

(3) On the scope of application of the exclusion policy set out in the responsible investment policy.

(4) See Amundi's Responsible Investment Policy.

A. Establishing an active dialogue to speed up and further urge the transformation of models

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and the shift towards an inclusive, sustainable and low-carbon economy. Global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019 Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

In this sense, Amundi supports the resolutions that aim to implement better reporting and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or senior management, or against the re-election of the Chairman and certain Directors within a scope of targeted businesses excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the transition is essential.

B. Promoting a socially acceptable energy transition

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "Investors for a Just Transition", the first investor coalition on the just transition, in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy ⁽¹⁾.

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

Conclusion

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

3. KEEPING THE PROMISE TO CLIENTS

Our commitment is to provide our clients with savings, investment and technology solutions

- that are high-performance, effective and transparent;
- that adopt an in-depth, flexible approach to the many challenges of responsible investment;
- as part of a long-term partnership based on an offer that spans all asset classes, and a technological offer.

Amundi is organised to meet the specific requirements of each of its major client groups:

- individual clients of partner networks and third-party distributors in France and abroad;

- wealth and asset management clients;
- institutional and Corporate clients.

Since 2016, Amundi has been hosting an Advisory Committee composed of leading experts to discuss the global economic and geopolitical outlook, analyse its impacts on the financial markets in each of the major geographic regions and sharpen our understanding of clients' financial needs, particularly in countries where we have decided to establish a presence.

(1) See commitment report: https://www.amundi.fr/fr_instit/ezjscore/call/ezjscamundibuzz::sfForwardFront::paramsList=service=ProxyGedApi&routelId=_dl_5994803c-6af1-4d7e-89e0-f1134f6374a7_download

3.1 Developing a long-lasting relationship with partner networks and their clients

Amundi is a historic partner in four major banking networks in France (Crédit Agricole Regional Banks, LCL, Société Générale and Crédit du Nord) and has established strong long-term partnerships with over 16 networks in Europe and Asia. This includes partnerships in Italy, Austria, Spain, Germany and the Czech Republic.

Beyond the partner networks, Amundi is also developing a growing business relationship with wealth management banks, asset managers and other French and foreign distributor networks (banks, insurance companies, brokers), which most often distribute savings solutions built by Amundi using open architecture and intended for clients of their networks.

3.1.1 Know the needs of individual clients

Amundi works to ensure active regulatory and competitive monitoring centrally from its Paris headquarters and also locally with its contacts in each of the markets where its partner networks supply their products. The aim is to keep up-to-date with local developments in savings behaviour and potential new savings solutions made possible by regulatory changes. It also involves monitoring the products and services offered by competitors in order to help our contacts provide the best response to their individual clients' needs.

To this end, meetings between Amundi's product teams and those of its partners are organised both locally and globally throughout the year in order to anticipate the most appropriate responses to be provided in terms of products and solutions. In 2022, for example, this consultation enabled the presentation of complementary solutions such as discretionary mandate management for clients wishing to delegate their portfolios in full, Buy and Watch (a "buy and

hold" bond strategy) for those wishing to take advantage of rising interest rates, or accumulation products. By investing progressively in a given theme, they give investors who wish to mitigate market volatility the opportunity to capture part of the market's rise.

As a company with a strong local presence, Amundi offers each of its partners a unique ability to differentiate its offering, in line with local culture, trends, expectations, regulations and taxation, while benefiting from all the expertise and execution power of a major global player.

The theme of responsible savings is receiving increasing interest from savers. For the past three years, Amundi has conducted an annual survey on French investors and responsible investment. This study identifies the expectations of individual clients and provides operational elements to guide our action.

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3.1.2 Supporting our partner networks in France and abroad

For Amundi, developing the expertise of advisors of our partner networks when it comes to our savings products and solutions is a priority. Amundi has endeavoured to provide dedicated local support, in the field or in digital format, to best meet the expectations of both the networks and their clients. The teams in charge of distribution networks have adapted their communication plan, by providing numerous video-conference training sessions and by setting up regular

videoconference calls with their clients. Online awareness-raising campaigns were also carried out for advisors. All events are available digitally. For example, the videoconferences for clients of Crédit Agricole's Regional Banks were attended by almost 100,000 people in 2022. They can be accessed live or on replay. This interactive format is popular and particularly well suited to the context.

3.1.3 Specific actions carried out with networks to promote responsible finance

French savers are particularly sensitive to major environmental and societal challenges. In order to address these challenges, and in line with the Crédit Agricole Group's Societal Project, Amundi continued to develop its range of "Committed and Responsible" solutions in 2022. These investments are made in companies committed to sustainable growth.

Alongside LCL, Amundi has also continued to expand its two dedicated investment ranges, which include investment vehicles that fight global warming. These launches included an extensive and fully digital range of support and communication tools: podcasts, product videos, sales pitches, teaching guides, communication kits for advisors etc.

For Société Générale, a range of labelled funds has been developed. It is part of the new range of Responsible Funds

launched in 2021. This range comprises funds with an environmental theme and/or which have obtained a label (SRI or Greenfin). It covers the money-market, bond and equity asset classes.

In order to apply this approach to employee savings and pensions, a range of SRI-labelled FCPEs has been created.

Responsible investment was also given priority at events organised by Amundi or in which Amundi participated and spoke throughout the year.

In 2022, many distributors set up responsible ranges for their clients. Amundi supported them in this process by helping them to define their range, by labelling new funds and by providing regular support on regulatory developments in Europe.

3.1.4 The process for defining products

The Products and Services Committee, a decision-making and governance body chaired each month by the Head of Marketing & Products, formally validates the creation and development of investment vehicle ranges and the associated services offered by Amundi. No product can be marketed without the favourable opinion of the Risk, Legal

and Compliance business lines represented on this Committee. Approval requests to supervisory authorities are then completed before the teams responsible for distribution deploy all the necessary resources in conjunction with the partner networks.

3.1.5 Measuring the satisfaction of our clients

Amundi is mindful of the opinions of its distributors and in 2022 it continued to regularly measure the satisfaction of its partner networks through the Customer Recommendation Index (IRC). In 2022, campaigns were conducted in six countries, with nine partner networks: the Crédit Agricole Regional Banking and LCL networks in France, Crédit Agricole and UniCredit in Italy, KB and UniCredit in the Czech Republic, UniCredit in Slovakia, the BAWAG PSK network in Austria and Sabadell in Spain. This satisfaction survey carried out among our partner networks provides operational elements to guide our action. The IRC ⁽¹⁾ survey conducted by

Amundi on the Crédit Agricole and LCL networks in 2022 shows remarkably positive levels, with a rate of 34% for Crédit Agricole and a record 84% for LCL.

Amundi's close contact, day-to-day collaboration and constant search for feedback with each of its networks, partners and distributors, both in France and abroad, contribute to the overall increase in this satisfaction level, but, above all, they allow Amundi to share and pool with its partners worldwide all the progress made in the area of retail savings.

3.2 Establishing relationships of trust with our corporate and institutional clients and offering them solutions tailored to their needs

Institutional clients (Sovereign, Institutional, Corporate) expect an asset manager to have a detailed and thorough understanding of their specific needs and to provide appropriate solutions, all within a relationship of trust built over time.

3.2.1 Identifying the needs of Institutional clients

In 2022, the Institutional and Corporate Clients division acquired several external studies and surveys on the investment trends and challenges of institutional investors.

These surveys are carried out each year with clients and prospects in order to assess their experience with Amundi in five key areas: client relations and service, commercial activity, brand positioning (with a focus on the perception of Amundi's leadership in responsible investment), investment capabilities and pricing. Based on the results of these studies, Amundi builds remediation plans to improve the client experience in the areas for improvement. For example, Amundi reviewed the way in which the investment philosophy and process was presented by the different management platforms in order to remind clients of the fundamentals of investing and to provide greater clarity. Similarly, Amundi has strengthened the transfer of intellectual capital to its clients by launching a series of

documents such as ESG Thema, a short document on responsible investment issues and their consequences. Through its targeted communication efforts, Amundi has further highlighted its leadership in responsible investment and its wide and diversified range of investment solutions.

In addition, the annual Amundi CREATE survey of European pension funds, launched in 2014, was renewed. Each year, a main topic of interest is chosen for the survey, depending on the market environment and the priorities of the pension funds. The 2022 survey was conducted among more than 150 pension funds. It covers the challenges faced by pension schemes following the recent surge in inflation in Western economies, its impact on their asset allocation and the evolution of ESG investment in the pension universe. The results of the report are used to guide research and adapt Amundi's product offering to best meet pension funds' requirements.

(1) The Customer Recommendation Index (IRC) is a tool for measuring client satisfaction, which focuses on the degree of client engagement for a brand as well as the health of client relationships. It is carried out by a third party (polling company) via direct client surveys. A score of 20 and above is considered to be in the high range of scores across all business sectors.

Keeping the promise to clients

Establishing relationships of trust with our corporate and institutional clients and offering them solutions tailored to their needs

3.2.2 Supporting our Institutional clients

The pandemic accelerated the digital transformation. It is for this reason that Amundi has introduced comprehensive digital solutions to support its clients and maintain regular contact with them. These solutions include more frequent digital events aimed at specific client segments (e.g. Amundi Pension Fund Club), and market events (e.g. live communications and webinars following the invasion of Ukraine) that are likely to resonate with a wider audience. The annual Amundi World Investment Forum returned in 2022 in a hybrid format (in person and digital). The sessions held in Paris with clients from all over the world were also broadcast online. This year's theme was 'The Great

Transformation; Building Resilience in a Time of Unknowns'. The event brought together numerous renowned speakers, who participated in panels and dedicated workshops.

Amundi also organises several types of training programmes for its Institutional clients. The annual Executive Training Programme for senior managers (CIOs, Heads of Asset Allocation, Heads of Reserve Managers) took place in May on the theme of "Chinese Assets". Amundi has also set up an internal training programme. This intensive course covers the fundamentals of investment, risk and ESG. It is offered to middle managers of our Institutional clients.

3.2.3 Specific actions to promote responsible finance

Numerous initiatives were carried out in 2022 to promote Amundi's responsible finance strategy and solutions.

Amundi offers its clients and prospects an increasing number of training and knowledge transfer opportunities on ESG topics.

Equally important is the regular training of our institutional sales teams on ESG issues. It ensures that they are aware of ESG regulatory changes (e.g. the integration of sustainability preferences in the implementation of MiFID II and SFDR Level II regulations) and informs them of new ESG initiatives and solutions. These training courses are delivered by videoconference. They involve Amundi's ESG, management and marketing teams.

Awareness of responsible finance and developments in this area is also raised through a series of multimedia publications – research articles, podcasts and videos. These include ESG Thema educational articles on key ESG issues such as Net Zero, biodiversity and key outcomes of the Conferences of the Parties (COP). The more academic publications are accompanied by a summary of their findings and a series of videos explaining their main elements, so that they remain accessible to as many people as possible.

Committed to transparency in investment, Amundi produces and publishes annual impact reports on specific impact strategies. They specifically include green and social bond strategies (such as Amundi's emerging market green bond partnership with the International Finance Corporation – *Amundi Planet Emerging Green One*). In 2022, Amundi published its first report on its social bond strategy. Amundi also published its approach to the "Say on Climate"

resolutions in 2022. This document sets out the information that Amundi expects from companies pursuant to these resolutions and how their climate strategy will be analysed.

Furthermore, in line with the Ambition 2025 plan and our commitments to the *Net Zero Asset Managers* initiative, Amundi supports the *Net Zero* transformation of its Institutional clients. The institutional sales force engages in discussions with its customer base to understand their *Net Zero* needs, challenges and commitments, in order to provide options that incorporate *Net Zero* goals into existing strategies.

Regarding its Institutional clients, Amundi has continued to expand its range of responsible investment solutions, with the launch of the "Net Zero Ambition" range of solutions and further expansion of the *ESG Improvers* strategies. It also continues to promote previously launched products and solutions (e.g. the ESG ETF range, *Amundi Just Transition for Climate*, and specific green or social bond funds).

Lastly, to help its Institutional clients in their energy transition, Amundi has continued its partnership with the Asian Infrastructure Investment Bank (AIIB). This is based on an investment process which assesses an issuer's alignment with climate change mitigation and adaptation, as well as low-carbon transition objectives. A new partnership with IFC was also launched, building on the previous success of the *EM Green Bond* initiative. This time the focus will be on creating a broader market for sustainable bonds in emerging countries, while supporting long-term sustainable and resilient growth in these countries.

3.2.4 Quality of client service

Amundi offers client service that meets the expectations and needs of its clients, whether in setting up a dedicated fund or mandate, or as part of the operational, administrative and reporting aspects of its day-to-day client relationships.

The Client Service Department stands behind the quality of service, the responsiveness and the honouring of the Group's commitments made to its clients and partners through its everyday interactions with all the links in the Amundi value chain. The company strives continuously to improve the quality of its service. To date, this requirement has led Amundi to receive a very limited number of complaints.

Amundi is committed to handling these as promptly as possible and to providing consistent and systematic quality in its answers. Where necessary, the implementation of action plans is monitored by the Risk Management Department's Permanent Control team. The complaints

monitoring process is part of the set of monthly performance indicators. The majority of complaints in 2022 related to the quality of the offering (dissemination of Net Asset Values or reporting), with the remainder linked to one-off or specific issues.

In 2022, Client Services paid particular attention to clients arriving from Lyxor (following the acquisition of Lyxor by Amundi), to ensure continuity and quality of service in line with Amundi's standards.

Lastly, Amundi once again achieved ISAE 3402 certification, the internationally recognised standard for assessing the quality of risk management policies. It measures the relevance and operational effectiveness of key controls in respect of services delivered to clients, and reflects continuous rigour in the organisation and application of processes.

3.2.5 Develop strategies tailored to the requirements of Institutional clients

A rigorous product innovation and validation process within the Institutional and Corporate Clients division allows all Amundi stakeholders to validate the creation and development of the investment solutions range. Research is conducted into how the product can integrate with the

Amundi range. Additionally, in-depth feedback on the proposed product, gathered from the global institutional sales team, is used to better understand client requirements in terms of product features and to give an initial indication of market demand.

3.2.6 Measuring the satisfaction of Institutional clients

Amundi continues its efforts to improve the quality of its services by measuring the satisfaction of its Institutional clients through satisfaction questionnaires. After analysis, the feedback obtained allows corrective actions to be taken, thus ensuring the continuous improvement of services provided to Institutional clients. These questionnaires include

the Net Promoter Score (NPS) measure, inaugurated in 2019 for our major European clients, and extended to Asia and the US in 2021. This measure is now a well-established habit.

Regular interaction with clients after the launch of a fund or mandate designed for them is another way to get their feedback.

3.3 Guarantee our commitments to our clients through compliance, security and risk management

Amundi has an integrated and independent control system to respect the orientations and constraints set by its clients. In this way, the Risk, Compliance and Security functions (as described in chapter 5 of this Universal Registration Document) help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

3.3.1 Compliance

The Compliance teams play a key role in ensuring compliance with regulations, codes of conduct and professional standards. They look after the clients' interest, ensure the integrity of the financial markets, and protect financial security.

In order to ensure that clients are protected, the Compliance teams validate product creations and substantial modifications, going above and beyond the regulatory requirements. They ensure marketing and sales documentation is compliant, both for direct clients/prospects and for distribution networks. Lastly, they check that client complaints are handled and processed in accordance with the appropriate laws, regulations and procedures.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply in the code of conduct, policies and procedures. This set of procedures is made available to all employees and applies to all Group entities.

Key Compliance highlights of 2022

ESG

The topic of Sustainable Finance and ESG was the subject of intense and continuous work in 2022, in order to analyse the impacts of the regulations progressively published in this area, and to ensure Amundi's compliance, in conjunction with the ESG, Risk, Marketing, Management and Legal teams. The

entire Group is committed to providing an offer that meets the expectations of clients and regulators, and one that provides clear, accurate and transparent communication in this respect. A control plan has been defined in order to comply with the rules of responsible communication in force.

Preventing and managing conflicts of interest

The policy on preventing and managing conflicts, updated in September 2022, now incorporates vigilance and supervision measures in respect of conflicts of interest implemented within the Group and pertaining to Socially Responsible Investment.

Market integrity and transparency

The plan to strengthen controls in this area, launched in late 2020, was finalised in 2022 at the first level (portfolio management and trading in financial instruments) and at the second level, specifically via significant IT development on the market abuse monitoring system.

Anti-Money Laundering/Terrorist Financing and Compliance with International Sanctions

2022 was marked by the implementation of massive sanctions against Russia. Amundi complied with the sanctions programmes (asset freezes, embargoes etc.) issued by several jurisdictions and applicable to its clients, its investments, and more generally to all its business relationships.

Keeping the promise to clients

Guarantee our commitments to our clients through compliance, security and risk management

Fight against corruption

In 2022, Amundi finalised its anti-corruption system, which is specifically based on:

- governance dedicated to fighting corruption;
- an anti-corruption code of conduct;
- corruption risk mapping;
- an employee training and awareness programme; and
- a whistle-blower protection scheme.

Amundi's anti-corruption policy, published on its website, presents the main measures implemented to avoid breaches of probity (specifically corruption and influence peddling) by Amundi itself, its managers, its employees and the third parties with which it has a relationship.

Ethics

Compliance teams also have a role in training, raising awareness and monitoring the ethics of staff. Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients. This is a strategic priority for the Group. All Group employees and managers undertake to comply strictly with the applicable ethical standards in accordance with the law, and with the regulations and codes of conduct in force.

Amundi's code of conduct, which is regularly updated, is shared with all stakeholders (employees, suppliers, clients, investors etc.). It is available to the public on the Amundi website. It applies to all members of the company, regardless of their position, in France and abroad. It aims to guide them in their daily actions, decisions and conduct, in full compliance with the law, Amundi's values and ethical rules. It is composed of 27 themes, presented in four sections:

3.3.2 Risk management

Controlling risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients. Within Amundi's entities, the Amundi Risk Management function provides the Group with a consistent, systematic approach to measuring and monitoring risks for all its activities.

It is based on a worldwide online business line organisation and the sharing of methodologies and tools common to all Risk teams. The organisation and controls deployed regularly change, thus always adapting the risk framework to the company's challenges and ensuring our clients' compliance with our explicit commitments and with regulatory obligations. Investments are audited by staff who are independent of fund management personnel. Through a dedicated information system, the Risk Management Department ensures compliance with the investment constraints requested by clients or those arising from applicable regulations.

Risk control personnel install and monitor an internal system to regulate management processes, in three phases:

- The systematic development of internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;

"Client and supplier relations", "Social and environmental", "Anti-corruption" and "Protecting the Group and its reputation", the code sets out the behaviours to adopt, as well as those to avoid. These principles are illustrated with examples. It can be adapted locally in line with the specific characteristics of certain subsidiaries.

The promotion of the Group's ethical culture was the subject of employee communication campaigns in 2022.

Regulatory training

"Compliance" culture is an essential aspect of best practice in asset management and contributes to Amundi's reputation. In 2022, it is structured around four main themes: respect for market integrity, financial security (including international sanctions and anti-money laundering/combating the financing of terrorism), professional ethics and the prevention of fraud and corruption. All employees of the Group's entities in France and abroad are concerned.

Whistle-blowing

As part of its commitment to preventing unethical, criminal and delinquent behaviour and its legal obligations in this area, Amundi introduced a tool for "whistleblowers" in 2020. This tool, known as BKMS, is used to support any company employee, external employee or supplier wishing to exercise their right to alert in accordance with the law.

BKMS, also deployed within all Crédit Agricole Group entities, guarantees an environment of strict confidentiality that allows the facts to be exposed and discussed with the person designated to handle whistle-blowing via a secure dialogue box, while protecting the whistle-blower's identity.

All of Amundi's third parties were informed of this scheme by way of a communication campaign conducted in 2022.

- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;
- Evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

To uphold the principle of fiduciary responsibility, Amundi drafts and makes available two documents to its clients: the prospectus and the KIID (Key Investor Information Document). They describe the conditions according to which the funds' assets are managed, and the relationship between profitability and the level of risk associated with the said management. Several indicators reflecting the risk level of funds are included in these documents. They are calculated independently by the Risk Management Department.

Amundi regularly updates its risk management system in the light of new regulations, new activities and market challenges. More specifically, for 2022, as part of its responsible investment commitments, Amundi strengthened the framework of its risk monitoring system to ensure that constraints linked to French and European regulations and labels were taken into account, in the interest of its retail and Institutional clients.

In this context, ESG analysis of investments covers aspects of an issuer's transactions that may impact its ability to meet its long-term financial obligations. These risks and opportunities associated with ESG vary depending on the country, the business sector and characteristics specific to an issuer (size, geographical footprint etc.). In this respect, risk management strategies, including investment and risk rules, are established individually for each investment process or

investment process group managed by an investment team or office. This formalised approach ensures that the Company meets both its explicit and implicit commitments (including ESG). A risk strategy is used to identify and monitor all risks (investment risk, ESG risk, liquidity risk, credit risk, operational risk etc.) associated with an investment process or group of investment processes from the perspective of investors or from the Company's point of view.

3.4 Data protection (GDPR)

In a context where everybody communicates personal data in an online environment, the Crédit Agricole Group has drawn up a charter for using its clients' personal data based on five principles: usefulness and loyalty, ethics, transparency and education, security and clients' control over the use of their data. The charter provides all employees with a reference framework both in France and internationally. It underlines the commitments made by the Group and the good practices that need to be observed.

Amundi provides its clients with information on the implementation of rights and procedures for processing the personal data it collects.

As an employer, Amundi guarantees that the personal data of its employees will be protected and that their private life will be respected by means of an employee charter. A charter for job applicants is also available.

Amundi has also increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations so that they can systematically monitor compliance with this regulation during their audits.

Amundi has also implemented a training module on the handling of personal information which has been compulsory for all employees since 2021.

4. ACTING AS A RESPONSIBLE EMPLOYER

Amundi has a rich corporate culture, defined by:

- in a little over 10 years, the emergence of a French company with a European culture as a world leader in asset management, established in 35 countries;
- four fundamental values at its core: courage, team spirit, entrepreneurship and solidarity, influencing individual and collective behaviour;
- a project focused on developing and increasing our actions in terms of responsible investment, which has been a cornerstone of the company since its creation.

Amundi's HR policy, which supports this culture, is based around five main principles:

- long-term investment in human resources; training, functional and geographical mobility, make it possible to simultaneously adapt employment to the company's changing needs, and to support every employee in their development and in that of the business lines;
- promoting a working environment and a management culture that encourage performance and goodwill, combining quality of life at work and efficiency;
- the conviction that employer-employee communication and employee participation encourage initiative, promote cohesion and cultivate commitment, which are essential for the company's development;

- contributing to equal opportunities; which involves recruiting and promoting employees who, through their professionalism and diversity, are the driving force behind the company's development; as well as undertaking specific actions to remove obstacles, with a view to inclusion;
- encouraging collective solidarity actions taken by employees, as these strengthen cohesion in the company.

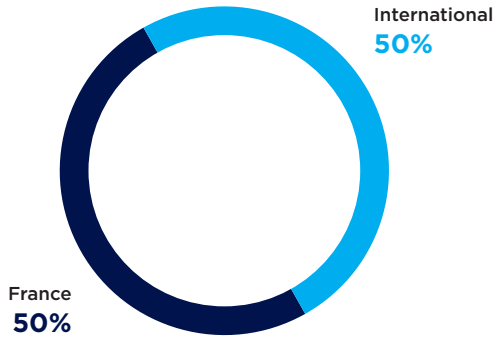
Amundi's HR policy also aligns with the philosophy of the Crédit Agricole Group's Human Resources Project, which aims to empower employees to play an active role in the transformation process.

In 2022, the year the pandemic phase ended and Lyxor was integrated, as a responsible employer, Amundi was specifically attentive to:

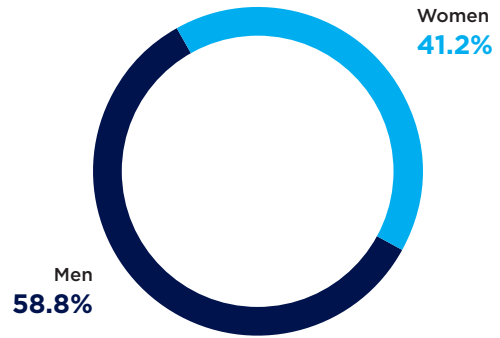
- responsibly managing the integration of Lyxor employees;
- quality of life at work, by incorporating new post-pandemic work organisation methods;
- accountability to strengthen commitment and respond to the quest for meaning;
- strengthening our collective spirit, spurred on by managers who are supported in their development and who share a common managerial culture based on questioning and the continuous sharing of managerial practices (Amundi Management Spirit).

4.1 Amundi Human Resources Data as at 31 December 2022

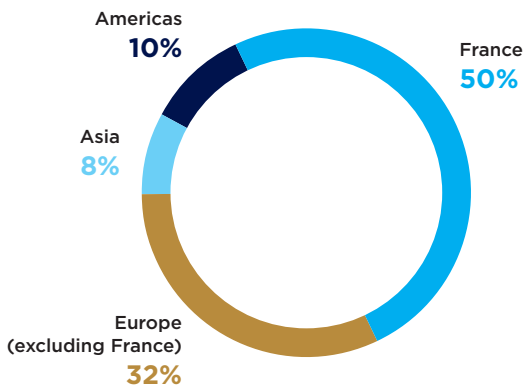
Breakdown of headcount between France and rest of world



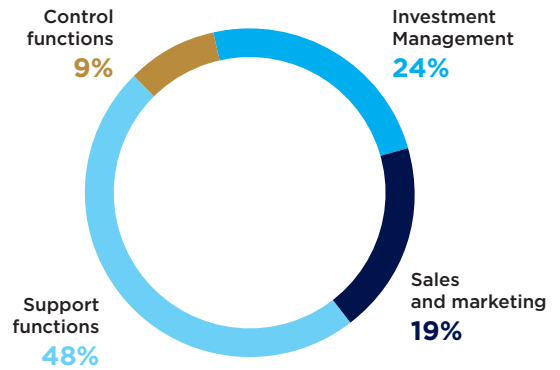
Breakdown by gender



Breakdown of headcount by geographic region



Breakdown by major business line



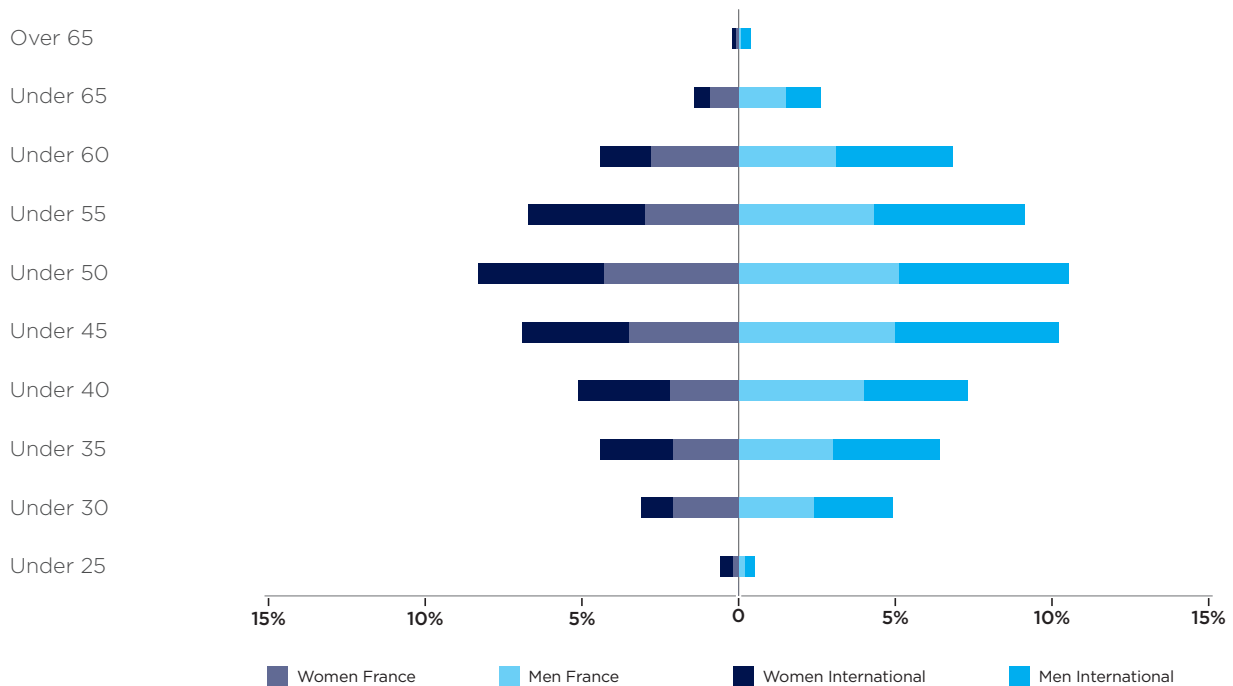
Average age



Average length of service in the Crédit Agricole Group



Age pyramid



4.2 An employment, training and compensation policy that promotes long-term development

Amundi's employment policy supports the company's strategy. This is based on two pillars: employee development and operational efficiency.

Amundi tailors its workforce to its productivity and growth challenges. There is a focus on internal staff, which allows for long-term investment in the company's Human Resources. Amundi's employment policy encourages employees to develop their skills and maintain their employability over time.

4.2.1 Change in headcount

The change in the Group's headcount reflects the continuation of its growth strategy.

At the end of December 2022, Amundi had a total of 5,384 internal full-time equivalent employees (FTEs), *i.e.* a net increase of 572 FTEs since the end of 2021. This increase is linked to:

- the acquisition of Lyxor, consolidating Amundi's position on the passive management market: 443 FTEs and 91 synergies achieved with no forced departures, giving priority to internal mobility;
- reinvestment in available vacancies and the creation of new jobs, for a total of 220 FTEs.

This increase in our workforce allowed us to strengthen our activities with a high development potential, specifically the Amundi Technology business line (+40 FTEs), responsible investment (+22 FTEs), Amundi Real Assets (+25 FTEs), and in our support and control functions (+58 FTEs).

The resignation rate for permanent employees (excluding resignations linked to synergies) is 2.7% over 2022 for France and 6.6% internationally. Amundi's employer brand helped to foster recruitment. Young people under the age of 30 accounted for 37.8% of new hires.

4.2.2 Internal mobility

Internal mobility is a key component of Amundi's HR policy. This priority focus on adapting employment acts on:

- functional mobility to anticipate changes in business lines and encourage employees to move towards developing sectors;

- geographical mobility, to support the development of certain places of business and encourage the sharing of culture and business practices between countries. In 2022, despite a difficult public health situation, Amundi recorded 222 transfers between business lines, and 45 transfers internationally.

Acting as a responsible employer

An employment, training and compensation policy that promotes long-term development

Policies, governance, processes and tools are structured and driven by the HR teams. These aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. Management Committees comprised of the HR managers of each business line regularly review the positions that need to be filled and the transfer requests, thereby promoting the coordination of supply and demand. Via the *MyJobs* site, employees have access to job vacancies available in France and abroad. In 2022, internal mobility helped to ensure the integration of Lyxor employees in positions corresponding to their skills. An internal mobility guide was drafted specially as part of this integration project in order to provide support to employees.

In terms of individual support, in addition to interviews and career management, Amundi innovated by organising the first internal job forum in France, offered in both face-to-face

4.2.3 Training

As a tool, professional training helps to drive the company's development. Amundi implements a set of actions whose objectives aim to satisfy its strategic ambitions:

- maintain a high level of performance for each position by ensuring a match between the activities, responsibilities and skill level of each employee;
- develop employability in accordance with individual career plans and company requirements.

The skills development plan is drafted annually. It meets individual and collective needs, in harmony with the company's structuring projects and with regulatory and technical developments in business lines.

Job mobility enhances employee development and commitment. Each employee is followed up individually and appropriate training is provided at their request or that of their manager. Similarly, employees returning from long-term leave are trained, without prior arbitration and over the course of the year as soon as the need is reported.

In tandem with traditional training plan roll-out, Amundi has implemented a programme to support new remote and hybrid working methods: Amundi Management Spirit - Remote. This programme, which is mandatory for managers, was also offered to all employees in an appropriate format.

The principles of this programme are those of Amundi Management Spirit. This reference framework asserts our management convictions, in line with Amundi's four values, the Crédit Agricole SA human project, and our social and societal commitments. This framework aims to help managers reflect on their managerial practices. It also encourages sharing between peers, as well as within the teams, to find solutions tailored to the issues, and as close as possible to individual needs. It is a matter of developing a "mindset", rather than imposing systematic solutions or training schemes.

4.2.4 Talent Management

Each employee has a dedicated HR manager and individual career management to support their development and growth. Working together with management, individual management teams also contribute to tailoring resources to the company's requirements. Organisation of this management is aligned with the management structure.

and distance learning formats. During the forum, Amundi employees were able to meet the heads of the business lines that are recruiting and discuss their careers. This scheme was a great success and will be renewed in France and rolled out internationally.

To develop international mobility and improve the management of the Group's various employment pools, a monthly international Mobility Committee was also set up.

Lastly, a manager dedicated exclusively to mobility and recruitment joined our HR teams at the end of 2022 to help structure and boost our actions in favour of internal mobility.

Managers are also at the core of internal mobility, particularly as regards the annual professional review, part of which is devoted to dialogue and enquiring as to preferences about geographical and job mobility.

Its roll-out was communicated to all managers and countries. Amundi Management Spirit is based on eight pillars: feedback, evaluation, 360° vision, training, the specific role of managers of managers, coaching, co-development between peers and co-construction within teams. These actions all aim to develop the skills of individual managers, rather than selecting or assessing.

It should also be noted that for the 2022-2023 assessment campaign, a mandatory objective regarding the quality of team management was included for managers of managers and first-line managers.

Amundi Management Spirit has been developed into training actions for the entire management line. New courses have been designed and implemented to support new operational managers and managers of managers. These courses cover the fundamental themes of management, in short modules that encourage discussion between peers. This offer is expanded by individual and collective support solutions (360, development assessment, classic or digital coaching, feedback workshops, co-development cycles).

The Responsible Investment training offer was strengthened in 2022 with the addition of a "Responsible Investment Training" programme. Aimed at the entire Amundi workforce, it notably requires employees to acquire a common foundation of knowledge, in the form of an e-learning course. This course includes the fundamentals of responsible investment along with Amundi's convictions and ambitions for Responsible Investment by 2025. Certain areas of expertise (investment middle office, risk, etc.) will benefit from a specific offer, which may include ESG certification when relevant, thus ensuring a high level of skill in responsible investment, both in professional practice and with clients.

As such, it takes into account the matrix dimension of the company's organisation and first comes into play at local level, pertaining to the direct hierarchy, before being organised by business lines, with specific contacts for each one and a cross-functional approach.

Human Resource Managers (HRMs) play a role at several levels:

- employee reviews between HR business partner and management covering all scopes;
- drafting succession plans for key positions;
- support for professional re-training, as well as open and varied career paths within and between business lines;
- support for employees in difficult circumstances.

4.2.5 Compensation

Amundi's compensation policy reflects individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may vary from one country to another. It also incorporates the ESG and Climate strategy (as described in 3.2.1.3). It is also tailored to local situations and regulations. The compensation policy is reviewed annually by the Compensation Committee chaired by an independent director and composed of directors that are either independent or who do not hold an executive function within Amundi. It complies with regulatory standards (AIFMD/UCITS V, MIFID, CRDV, SFDR, and IFR/IFD).

The key components of Amundi's compensation scheme are as follows:

- a **fixed salary**, in line with duties and responsibilities, taking into account specific local and market conditions;
- **variable compensation**, which breaks down into an annual bonus awarded at the manager's discretion, and a Long Term Incentive:
 - the annual bonus rewards an employee's contribution to Amundi's performance and is based on both individual and collective factors,
 - the Long Term Incentive ("LTI") is awarded to a chosen population of key executives in the form of Amundi performance shares. It aims to motivate managers to achieve multi-year commercial and financial objectives, as well as to implement the ESG pathway. Pursuant to the authorisation granted by the General Meeting on 10 May 2021, Amundi's Board of Directors resolved on 28 April 2022 to grant performance shares to certain beneficiaries under the 2022 Plan;
- **collective variable compensation** which allows employees in France to share in the profits of Amundi's financial performance. Its total amount is set as a function of a

Exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management is in the process of evolving. A manager whose main remit is this task, was appointed at the beginning of 2023. The aim is to enhance the selection of profiles at Group level, to provide them with local HR support, while developing local activities and activities by business line.

benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2022, the average amount of collective variable compensation was more than €11,000, in line with Amundi's 2021 results.

In 2022, Amundi's priorities in implementing the compensation policy were as follows:

- promote the development of young employees and those who take on new responsibilities;
- ensure equal pay for women and men. To this end, since 2018, specific annual budgets have been used to correct fixed pay gaps between women and men. Furthermore, a budget was set aside in 2022 to cover any differences in variable pay. This measure is in addition to the non-prorating of bonuses for women on maternity leave;
- introduce measures to protect entry-level compensation in the context of inflation. In France, this will be reflected in an annual salary increase of €1,800 for those employees with more than one year's service whose gross annual fixed compensation was equal to or less than €100,000. Measures to protect purchasing power were also introduced during 2022 in Spain, the UK, Hungary, the Czech Republic and Romania;
- lastly, for the third year running, an exceptional purchasing power bonus in the amount of €700 was paid to employees who received, over the 12 months preceding the payment date, an overall gross annual compensation less than three times the annual value of the SMIC (minimum wage), i.e. €57,712.32.

In addition, an exceptional bonus of €1,000 gross was awarded in 2022 to employees (excluding Executive Committee, United States and Country Managers) still present at the time of the payment, in recognition of their contribution to good results in 2021.

4.3 Consistent attention to health, safety and quality of life at work

Amundi offers a working environment that helps maintain the good health of its employees, providing a range of information, prevention and support services based on three principles: prevention of psychosocial risks, a health policy and well-being at work. The employee health prevention policy is based on a continuous improvement approach,

integrated into HRD policies and marked by a multidisciplinary approach (Managers, Human Resources, Occupational Health and Prevention Department, social worker, harassment officers, employee representative bodies ⁽¹⁾). This gives rise to extensive social dialogue with employee representatives.

(1) Employee representative bodies.

Acting as a responsible employer

Consistent attention to health, safety and quality of life at work

Numerous agreements set out the commitments made by Amundi on these issues:

- the 2018 agreement on the exercise of trade union rights lays the foundation for social dialogue in the company;
- the international framework agreement applicable to all Crédit Agricole subsidiaries includes specific measures on health, safety and quality of life at work – 2019;

4.3.1 Psychosocial risk prevention policy

In France, the prevention of psychosocial risks (PSR) is subject to specific corporate governance. It is led by a Watchdog Committee which meets quarterly. It detects collective situations that may lead to PSR, in particular by analysing monitoring indicators, and identifies collective preventive actions to be implemented. A monthly Management Committee is dedicated to the HR monitoring of sensitive individual situations. At the same time, all HR stakeholders and the Occupational Health and Prevention Department are on hand to provide personalised support to employees who are experiencing difficulties (all dialogue remains confidential).

In 2022, Amundi:

- made the most of the psychosocial risk prevention actions already in place: a listening space, monitoring of long absences in partnership with the Occupational Health and Prevention Department, training for managers and employees on stress prevention and management, the *Responsage* platform (information and advice service for family carers) and extension of teleworking for employees who are carers, a support system for teleworking managers and employees (self-diagnosis, virtual classes on remote management, workshops on the hybrid team charter, co-development cycles, coaching for managers, teleworking guide, webinars and conferences);

4.3.2 Health policy

In 2022, preventive actions in the area of physical health were still an essential part of Amundi's health policy, both in France and internationally.

In recent years, they have been very focused on the fight against the Covid-19 pandemic (screening, vaccinations) and are also reflected in a number of specific actions, tailored to local requirements.

In France:

- a health barometer, covering physical and mental health at work, lifestyle and social ties, was carried out in February 2022 with a view to better meeting employees' needs. At the same time, a course on "Posture and ergonomics: how to telework better" was led over four months;
- work on ergonomics was undertaken as part of the Amundi Village real estate project (relocation and work on the Paris buildings), to modernise work spaces and improve employee well-being (variable height desks, to workstation audits by the health department, recommendations etc.);
- cancer prevention campaigns have been conducted: partnership with "Ligue contre le Cancer", a French cancer charity, web conferences entitled "Cancer: prevention and

- the agreement on quality of life and working conditions ensures, among other things, work-life balance (teleworking, parenthood, employee assistance, social services etc.) – 2022; the teleworking agreement – 2021 (commuting, right to disconnect, digital tools) and the Disability Agreement – 2019 (one of the components of which deals with workstation changes) round off the reference frameworks.

- strengthened its response to the potential consequences of new hybrid working methods: isolation, loss of collective, workload imbalance (under and over), hyper-connection/disconnection, work-life balance, stress. In fact, living through the health crisis, and seeing the emergence of hybrid working highlighted the need to ensure a framework and monitoring in terms of disconnection, to strike a balance and allow time for living. This principle is enshrined in the first agreement on quality of life and working conditions signed on 8 February 2022 (guarantee of the right to disconnect outside working hours, reminder of the specific importance of taking time off).

Internationally, entities are also committed to the prevention of psychosocial risks by offering management training, by launching awareness campaigns, and by carrying out specific actions. For example, in Germany, training courses have been conducted on such topics as work-life balance and stress management. In the UK, an "emergency leave" system of three days per year has been set up to help employees deal with emergencies in their private lives (illness of a child, a relative etc.).

screening", "Cancer and work, understanding the effects of the disease and easing the return to work", prevention of breast and colon cancer, as well as an awareness initiative entitled "Cancer and employment: let's talk it over!";

- in 2022, the Occupational Health and Prevention Department renewed its vaccination campaigns for Covid-19 and seasonal flu.

Internationally, the three main categories of health actions were as follows:

- Covid-19 vaccination campaigns, notably in the United States, Italy, Japan, Ireland etc.;
- mental health actions, with the provision of online tools (USA), workshops (Ireland) or consultations by specialists in the field (UK);
- preventive actions including the proposal of an annual health check (UK, Hong Kong, Hungary) or specific actions in the fight against sedentary lifestyles (Ireland), nutrition (Hungary), the fight against cancer (Ireland), menopause (Ireland), and visual impairment (Germany).

4.3.3 Quality of life in the workplace

Convinced that sustainable performance must strike a balance between the search for efficiency and the well-being of employees, Amundi has implemented measures to improve the quality of life at work and to promote a better work-life balance of its employees.

In France, the agreement on quality of life and working conditions was signed with labour and management on 8 February 2022. Its main pillars are:

- support for new ways of organising work (particularly through training);
- redesigned workplaces that are modern, responsible and supportive;
- a better work-life balance, including the strengthening of the right to disconnect when teleworking;
- continued actions to promote employee health and to enhance monitoring and prevention mechanisms for mental and physical health;
- solidarity schemes (donation of days' leave between colleagues for those facing critical human situations).

Amundi goes beyond what is required by legislation in a number of areas by acting on:

- the organisation of work: meetings that comply with the team's working hours, defined planning ahead of time, periods when accessible in the context of remote working etc.;
- parenting measures: conventional maternity leave, sick child days, salary maintenance for paternity leave extended to 25 calendar days, maternity and parenthood guides etc.;
- measures aimed at improving working conditions for seniors, facilitating the transition between work and retirement (assisted part-time, personalised review information, retirement preparation training, end-of-career leave, transition leave financed by the Works Council, days freed up as part of a social and environmental commitment etc.);

- solutions to make everyday life easier: company concierge services, gym, take-away in addition to the company restaurant;
- systems dedicated to caregiving staff: practical guide, *Responsage* platform (information and advice service), donations of days' leave, extension of teleworking;
- supporting the social endeavours of the Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers.

Following the signing of the QWL agreement, Amundi organised its first Quality of Life and Working Conditions Week in June 2022 on its sites in Paris and Valence, alongside a series of conferences on various topics that included uncertainty, dealing with the unexpected, millennials and non-violent communication. Amundi also takes part in National Carers Day on 6 October, organising five webinars in 2022 with its partner *Responsage*. Internationally too, Amundi is committed to improving the quality of life at work for its employees. 2022 saw the renewal of hybrid working in many entities, via local agreements that establish a number of fixed or flexible teleworking days per week. On a case-by-case basis, some entities also offer more flexible working time arrangements that take account of individual situations, in both the United States and Ireland. Some countries, such as Spain and Italy, provide an allowance that covers part of the costs of teleworking (ergonomic chairs, screens, WiFi, energy etc.).

In Austria, an annual assessment of the working environment, and particularly of individual workstations, is carried out. In Ireland, virtual events and webinars were organised on the theme of well-being to celebrate National Workplace Wellbeing Day in April.

4.4 Respect for the principles of equality, diversity and inclusion

Amundi believes that the diversity of all its employees, their integration and the promotion of all talents are essential to help spearhead its development. Respect for the equal opportunities principle is the driving force behind its HR policy.

Amundi considers that all forms of discriminatory behaviour are unacceptable, depriving people of the respect they are due and harming their well-being at work. To combat stereotypes and overcome the cognitive bias that fuels prejudice, Amundi raises awareness of non-discrimination issues among its executives, managers and employees.

Promoting equal opportunities for all, regardless of age, nationality, ethnic origin, gender, sexual orientation, socio-economic background or disability, is not just a matter of legal or ethical compliance. Encouraging internal cohesion and a sense of belonging is also a factor of performance.

The equality, diversity and inclusion policy applies to all Amundi employees. It complies with the national laws and regulations in force, which explains why it can be adapted locally, as is the case in the United States, the United Kingdom, and Austria.

It is embodied by:

- promoting an inclusive culture and raising awareness among all employees by combating sub-conscious prejudices and stereotypes, collecting and disseminating good practice and asking for managers' help in disseminating this culture;
- equity in key HR processes: recruitment, compensation, and merit-based career promotion and review;
- the development of global programmes to speed up priority Inclusion and Diversity issues and at the same time, the provision of support for local initiatives to better take geographical specificities into account.

Acting as a responsible employer

Respect for the principles of equality, diversity and inclusion

Amundi's non-discrimination and diversity policy is based on the main principles laid down in French and international texts, of which the Group has long been a signatory, such as:

- United Nations Global Compact – 2003;
- Charte de la Diversité (Diversity Charter) – 2008;
- Charte de la Parentalité (Parenthood Charter) – 2015;
- International Framework Agreement – 2019;

4.4.1 Gender equality in the workplace

Amundi's Board of Directors has set a target for the number of women across all management bodies, to ensure a balanced gender representation in the company's governing bodies:

- a target of 30% women in its Executive Committee by 2022. This figure was actually exceeded. It stood at 36.7% at the end of December 2022;
- a target of 35% by 2025 for the Senior Leadership Team ⁽¹⁾. This rate stood at 32.4% at the end of December 2022.

In so doing, Amundi is on track to comply with Article 14 of the French "Rixain" law which sets out the obligation of balanced gender representation among senior executives and members of the management bodies of companies, accompanied by an obligation of transparency. For the record, the legal target is set at 30% from 1 March 2026. This objective will be 40% from 1 March 2029.

The action plan dedicated to professional equality for all employees is based on two major areas:

1st area: the monitoring of gender pay differences so as to detect, prevent, reduce and offset unjustified differences.

Amundi set up a gender equality index in 2019, which has made regular progress since that date. In 2022, it settled at 85 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.

To help reduce or prevent unjustified discrepancies, Amundi has implemented several initiatives in recent years:

- specific financial packages intended to reduce unfair pay gaps. In 2022, this budget specifically targeted differences in individual variable compensation;
- the guarantee given to female employees returning from maternity leave that they will receive a pay increase equal to at least the average increase granted during the period of leave, as part of the annual compensation campaign. All female employees returning from maternity leave benefit from this measure;
- the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave.

- Manifesto for the inclusion of people with disabilities in economic life – 2019;
- The Women in Finance Charter (Amundi UK) – 2019;
- The UK Modern Slavery Act – 2021.

Amundi's Equality, Diversity and Inclusion policy aims to eliminate all types of discrimination, placing particular emphasis on four themes: gender equality; parenthood; age and intergenerational links; and the inclusion of people with disabilities.

2nd area: encouragement of women into management positions.

In order to support women who wish to take up positions of responsibility in the company, and to help remove obstacles from their career path, Amundi acts across four main topics:

- awareness-raising and training. Each year, leadership training programmes are offered to female talent to enhance their access positions of responsibility. In 2022, some 15 women were supported over these various programmes;
- taking the objectives of female representation into account throughout the HR process. Talent pools now include 41% women, in line with the percentage of women in the company. In succession plans for key positions, the percentage of women has increased to 45%. A review was conducted regarding the proportion of women in the management and IT business lines;
- communication and promotion of first-rate career paths.

Throughout the year, Amundi contributes to numerous events and initiatives worldwide to raise public awareness about the place and role of women in the workplace:

- the Amundi Women Network (AWN), has over 600 members in France, and its international roll-out continued in 2022 in Ireland, Germany, Austria, Switzerland, the United States and most recently in Japan. To mark International Women's Day, the AWN organised an international conference on the theme of Audacity with testimonials from Barbara Hannigan, Soprano & Conductor, and Gabriela Ramos, Assistant Director-General for the Social and Human Sciences of UNESCO;
- partnerships have been established with the Women & Science Chair at the Université Paris Dauphine, which analyses the decisive factors and impact of the low numbers of women taking up scientific studies and careers. In Ireland, a partnership has been set up between Amundi Women's Network Ireland and the National College of Ireland to support women who wish to pursue careers in finance;
- in 2022, International Women's Day was the catalyst for numerous events in France on the theme of "Women & Finance at Amundi". For instance, on an international level, the solidarity initiative launched by Amundi US and its employees raised funds for the associations Girls Inc. and Girls on the Run, which defend the interests of women. In Japan, a "Women in ETFs" webinar was organised by Japan Chapter and MSCI on the theme of Diversity and Career Development for Women;

(1) The Senior Leadership Team (SLT) brings together 185 Amundi Group executives (excluding members of the Executive Committee).

- in 2022, Amundi joined the “Diversity Month” organised by the Crédit Agricole SA Group, focusing on the place of women and the importance of diversity in science; Claudie Haigneré, French astronaut and politician, gave a testimonial;
- adherence to charters and initiatives that promote gender equality:
 - In the United Kingdom, Amundi is committed to gender parity in senior positions by complying with the Women in Finance Charter,

- in the United States, Amundi participates in the Women in Investing (WIN) conference organised by SC Johnson College at Cornell University, to raise awareness among female MBA students about careers in investment management;
- lastly, since November 2020, Amundi has been involved in the “30% Club France Investor Group”, alongside six French management companies, to promote better gender diversity within the SBF 120 management bodies. This club calls on French large caps to draw up an action plan so that their governing bodies comprise at least 30% women by 2025.

4.4.2 Parenthood

As part of its Equality, Diversity and Inclusion policy, Amundi asserts that career development is compatible with parenthood, specifically via the introduction of minimum leave in each country:

- maternity leave allows all women to combine career and motherhood;
- paternity leave in order to include men, who are just as concerned by issues of parenthood and work/life balance.

On 1 January 2020, Amundi signed up to Crédit Agricole SA’s international framework agreement and has since introduced 16 weeks’ maternity leave across all of its locations.

Since 2020, non-prorating of the bonus during maternity leave has been implemented.

In France, the following actions took place in 2022:

- salary maintained for new paternity leave over 28 days from 1 July 2022;
- extension of teleworking for pregnant women;
- perpetuation of the disability premium of €1,200 for employees with a spouse or child with disabilities.

Internationally, entities are also committed to parenthood: in the United States, a childcare system was set up to support parents who need occasional assistance (teleworking, care, unexpected absence from school etc.) – summer camps offered in Germany – Babysitter coupons offered in Japan. Several entities also offer support to employees returning from parental leave, either face-to-face or through webinars, to help them return to work with peace of mind by striking the right work-life balance. For instance, Ireland offers three annual sessions to organise this return in the best possible conditions.

4.4.3 Young people, seniors and intergenerational links

Amundi wishes to strengthen the links and synergies between the generations at work, for the mutual benefit of young people, seniors and the company.

With this in mind, Amundi contributes to the professional integration of young people, providing a host of initiatives to give them work experience or initial immersion:

- internships, training or work/study, a package allowing initial experience to be acquired while studies are financed. In 2022, Amundi welcomed and trained more than 1,300 young people through a range of routes: interns, work-study students, VIE internships, and CIFRE contracts. Amundi takes particular care to welcome young graduates from a variety of educational and social/professional backgrounds;
- the “Engagement Jeunes” platform, which the company joined in 2021. This platform makes students more visible at the end of their career at Amundi, promoting their access to employment (recommendations and sharing with other companies);
- Amundi, a signatory of the Pact with the Neighbourhoods for all Companies (PAQTE), has also joined forces with Mozaik RH to promote the employment of young people from Priority Urban Neighbourhoods as part of its work experience campaign. This made it possible to increase to 6.25% the number of work-study students from priority neighbourhoods according to city policy;

- the company is also involved through actions set out in the “Plan Jeunesse” young person’s plan, supported by the Crédit Agricole SA Group. This is a comprehensive, collective approach to support the integration and employment of young people.

Amundi was awarded the HappyTrainees label for the ninth consecutive year; this recognises companies for the quality of the welcome and assistance they offer young people. In 2022, it also won an “Employer of Choice” award from “Engagement Jeunes”. Amundi won a special award in the “Best Image” category.

Internationally, the entities are also active in the Young People’s policy: hosting interns and VIEs, interventions in schools, partnerships with associations in favour of minorities or promoting finance professions to students, as is the case in the UK or Ireland.

As part of its career and talent management policy, Amundi also encourages the development of intergenerational links between young people gaining their first work experience and seniors ready to share their skills. Based on voluntary work, this cooperative work between the generations strengthens team spirit, one of the company’s values.

In this way, Amundi wishes to help young people integrate by inviting experienced employees to pass on their knowledge and explain the company’s codes to ease their immersion in its culture. It is also a way of highlighting the experience of seniors. These opportunities for discussion and openness are a source of mutual enrichment.

Acting as a responsible employer

Encouraging social dialogue and employee participation

To strengthen intergenerational ties, Amundi renewed its partnership with the Télémaque association for the mentoring of secondary school students, involving 20 volunteer employees. In addition, each young trainee who joins the company is offered mentoring.

Finally, Amundi supports its long-serving employees throughout their careers. The company offers them job mobility opportunities as well as a skills upgrading/retraining programme where relevant and – depending on the country-specific context – support for their phased retirement.

This proactive policy in favour of senior employees aims to prevent age discrimination, while ensuring that they enjoy the same career development opportunities as the rest of the

workforce. As they approach the end of their careers, schemes are in place to simplify the transition from work to retirement and to facilitate the transfer of their skills and expertise.

As in France, several international entities (Japan, Italy etc.) are facing changes in their local regulations regarding retirement age. Others, such as the United States, France and Austria, are facing challenges related to the “seniorisation” of their employees, which leads them to run specific coaching, mentoring or succession planning programmes.

4.4.4 Awareness actions

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi’s global action plan to achieve progress on the issues of diversity and non-discrimination.

In 2022, in France, the awareness-raising programme for employees and managers continued, thanks to a serious game available to all on the Phileas training platform. A “Diversity Management” module has been included in the

training programme for managers taking up their posts and for Human Resources professionals involved in recruitment. This topic is also addressed in the training provided to the mentors of students on work-study programmes at Amundi. During Diversity Month, several events were organised to raise awareness among employees, in particular through a campaign using floor stickers, inviting people to “trample on stereotypes”.

4.4.5 Cultural and societal diversity

With a presence in 35 countries and with more than 80 nationalities, Amundi nurtures and promotes cultural diversity.

Amundi firmly believes that the cultural wealth of its teams, united around a common goal, strategy and values (courage, team spirit, entrepreneurship, solidarity) is a key factor in its success.

While common principles guide Amundi entities around the world, particular attention is paid to consideration of local

social and societal realities. Consequently, countries can build on the diversity, equality and inclusion policy and are responsible for its local implementation. A global HR Management Committee, chaired by the Amundi Group HR Director, bringing together all the HR Directors of the Amundi entities, meets every week to ensure that specific local circumstances are taken into account and to encourage the exchange of best practices.

4.5 Encouraging social dialogue and employee participation

4.5.1 Social dialogue policy

Amundi believes that the quality of social dialogue and respect for the role and operation of employee representative bodies are factors in cohesive, balanced social relations and contribute to the development of the company.

A driver of economic efficiency and social progress, social dialogue is one of the pillars of its responsible employer policy.

The company respects freedom of association and therefore considers the exercise of trade union rights, staff representation and collective bargaining to be a fundamental right. A number of commitments have been made to ensure the exercise of trade union rights, notably in the agreement on the exercise of trade union rights (2018), the international framework agreement (2019), and the agreement on the establishment of the European Works Council (2008).

All these texts, referred to in the Ethical Charter of the Crédit Agricole SA Group, apply to Amundi.

It is within this framework that Amundi conducts a constructive social dialogue with the various employee representatives, whether through formal bodies or through the implementation of *ad hoc* bodies.

In 2022, social dialogue was strengthened through:

- The signing of more than ten agreements with representative trade unions, including:
 - an agreement on quality of life and working conditions,
 - a profit-sharing agreement,
 - an agreement on the employment of young people and on end-of-career support,
 - an agreement on compulsory annual negotiations for 2023;
- in addition, in order to take into account the context of high inflation, Amundi decided, in consultation with the representative trade unions, to open the annual wage negotiations early. A far-reaching collective measure on gross annual fixed compensation (an increase of €1,800 gross in annual fixed compensation for employees with annual fixed compensation of €100,000 gross or less) was agreed in order to provide lasting support for purchasing power. This measure covers more than 80% of Amundi’s employees. It was introduced on 1 July 2022;

- further features of 2022 were the “Amundi Village” real estate redevelopment project in Paris and the preparation and organisation of professional elections for the members of the Amundi UES ⁽¹⁾ Economic and Social Committee, whose terms of office expire in the first quarter of 2023.

The 2022 social agenda was also marked by the planned integration of Lyxor, whose acquisition was completed on 31 December 2021, with:

- regular, sustained discussions with employee representatives to support the integration of employees and implement the organisational changes made necessary by the merger of the companies. In addition to the information-consultation processes before the Economic and Social Committee, these discussions led to the conclusion of three agreements dedicated solely to this project (substitution agreement, framework agreement on social procedure, social support agreement relating to the implementation of a new structure);

- project management for the integration of new employees, characterised by:
 - priority given to internal mobility within Amundi or within the Crédit Agricole SA group, guaranteeing equal treatment,
 - social assistance without forced departure.

More generally, the Lyxor integration project was an opportunity for Amundi to reaffirm its responsible management approach to integration. This approach is guided by three objectives: supporting employees in the context of restructuring, guaranteeing equal treatment, and meeting the needs of organisations and business lines. It forms part of the international framework agreement and the specific framework negotiated with the representative trade unions for each significant integration.

4.5.2 Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. This approach, this year renamed the “Responsibility Index” is common to all Crédit Agricole Group entities. In 2022, Amundi carried out the survey in France and in all its other places of business around

the world. More than 5,200 employees were approached. The participation rate was 81%. More specifically, Amundi’s recommendation score remained stable at 81% and the proud to work for Amundi score was 87%.

4.5.3 Employee share ownership

The development of employee share ownership is an integral part of Amundi’s compensation and social benefits policy. As has been the case every year since 2018, a capital increase transaction reserved for employees was carried out in mid-2022. This transaction offered eligible employees the opportunity to subscribe to Amundi shares at a 30% discount on the market price for the fourth consecutive year. Nearly 2,000 employees, in 15 countries, have subscribed to this capital increase.

This transaction, which falls within the framework of the existing legal authorisations approved by the General Meeting of 10 May 2021, reflects Amundi’s desire to involve its employees not only in the company’s development, but also in the creation of economic value. It also strengthens their sense of belonging. Employee ownership in Amundi’s share capital now represents more than 1%, compared to 0.8% before the transaction.

4.5.4 Disability

As a signatory in 2019 to the “Manifesto for the inclusion of people with disabilities in economic life”, Amundi based its 2022 commitment on four pillars: recruitment, job retention, use of sheltered sector companies ⁽²⁾ and employee awareness.

In France, the sixth three-year agreement on disability signed at Crédit Agricole SA Group level is coming to an end. Between 2020 and 2022, it set Amundi the target of recruiting eight people with disabilities across all contract types: permanent, fixed-term, work-study and temporary. Thanks to its proactive policy, Amundi significantly outperformed its recruitment targets and hired 28 people over the duration of the agreement (four permanent contracts and 24 work-study contracts).

Amundi therefore had 80 employees with disabilities in 2022.

Furthermore, aware that the inclusion of people with disabilities requires a “tailor-made” approach to respond to specific individual situations, Amundi has launched several initiatives, such as:

- the recruitment of one disabled person under a “springboard” fixed-term contract (CDD Tremplin) signed with Compéthane;

- the hiring of six trainees with disabilities;
- the provision of support by a member of staff for the training of a guide dog;
- the Hanploi & School partnership to raise students’ awareness of the variety of disabilities and prepare them to become inclusive managers;
- the hosting of six ULIS classes from the Paris region on Duo Day, to introduce around twenty secondary school students with disabilities to the world of business and the range of career paths available.

More generally, a portion of the company’s apprenticeship tax (the non-quota portion) is also set aside to support schools and charities working to promote disability and inclusion in France. At the international level, there are inclusion initiatives for people with disabilities, such as financial support and inclusive partnerships in Italy, additional leave in Germany and awareness raising in Ireland.

(1) *Unité Économique et Sociale (Economic and Social Unit).*

(2) *Amundi has been awarded the “Responsible Purchasing and Supplier Relations” label and has made the use of sheltered sector companies a major focus of its purchasing policy. All the teams are aware of and involved in extending their approach to new inclusion projects and include sheltered sector companies in as many calls for tender as possible.*

4.6 A long-standing commitment to sponsorship and solidarity actions

4.6.1 Corporate sponsorship actions

The Sponsorship Committee, consisting of five members, was established in 2021. It meets twice a year to consider various requests for institutional support for causes related to culture, education, solidarity and the environment. The allocation procedure is composed of five phases: analysis, decision, conclusion of the contract, control and traceability.

In the cultural sphere, Amundi continues to support the Villa Medicis, for which it has been the main sponsor for the past 18 years, as well as the Château de Vaux le Vicomte, of which it has been a partner since 2019. Amundi also makes a lasting contribution to regional preservation and development via the Crédit Agricole Pays de France foundation. In addition, Amundi has signed an agreement in France to support the National Guard, to strengthen the commitment of the company and reservists to community service, and to encourage values such as courage, team spirit and solidarity.

Throughout the world, either directly or through its subsidiaries, Amundi makes commitments at various geographical levels and timescales. A significant number of solidarity initiatives were undertaken in 2022. Some are related to the news, as is the case with the conflict in Ukraine. In Poland, the contribution to *Polska Misja Medyczna* (the Polish Medical Mission) helped to set up emergency facilities; in Germany, the Kinderdorf charity, which takes special care of displaced children and families, received valuable financial support. This was also the case with the Covid epidemic. After the lockdowns in France, the budgets allocated to internal events cancelled for health reasons were, following a vote by employees, allocated to five charities working to promote the inclusion of people with disabilities.

Other actions are the result of long-standing and regular commitments. Notably in France, the financial support given to the charity Autistes Sans Frontières is one such example. The Italian entity supported the creation in Milan of PizzAut, a pizzeria that only employs young people with autism. The Singapore entity has developed a new charitable arm as part of its collaboration with the digital platform Endowus, in particular for the benefit of the Rainbow Centre for people with disabilities. Finally, the Slovak entity supported Dobry

Skutok, a charity which works to improve the quality of life of people with motor, sensory, mental, cognitive and psychological disabilities.

In the area of social inclusion in the broadest sense, the North American entity's Corporate Grants Program continues to provide financial support for initiatives to help vulnerable people, such as The Home for Little Wanderers, which assists families and children in difficulty, and On the Rise and Rosie's Place, which provide safety and support to homeless women.

Among numerous education-related initiatives, Amundi's local subsidiaries support BeCode in Belgium (an apprenticeship structure that helps disadvantaged people to develop in the new digital professions) and Relq by Simplon.co in Armenia (another structure for training young people in the professions of the future in the digital sector). The US subsidiary has worked on improving the literacy of both children (with 826 Boston and Raising a Reader MA) and adults in difficult circumstances (with First Literacy). Meanwhile, Italy continued its three-year project, shared with other Crédit Agricole Group entities in Italy, to improve the digital skills and active citizenship of school children in its disadvantaged areas. The project has been rolled out to 100 schools and involves 6,000 pupils and 250 teachers.

Environmental commitments multiplied in 2022. For example, the German entity made financial contributions to renewable energy projects in Indonesia, drinking water projects in Sierra Leone and reforestation projects in Brazil, as well as to the creation of edutainment equipment and awareness-raising activities on global warming in schools. In the spirit of direct action, in the Czech Republic and Taiwan, the entities have organised reforestation initiatives with employees in order to restore natural environments and fight against global warming.

Amundi ensures that its institutional commitments are in line with its activity as a fund manager worldwide. In Spain, for example, an Ethics Committee is dedicated to allocating part of the management fees of the local fund "Sabadell Inversión Ética y Solidaria" to solidarity projects. The Committee has supported social inclusion and development projects in Spain, Kenya, India and Ethiopia.

4.6.2 Employee involvement in solidarity initiatives

Amundi's commitment to social responsibility has also led to involving individual employees in solidarity projects.

In France, for the 10th consecutive year, Amundi organised its annual "Give A Hand" sponsorship programme, which provides support to solidarity projects organised by employees that are involved in the voluntary sector. Fourteen projects dealing with humanitarian causes, the environment, disability, health or social issues were presented by employees. They were the subject of internal awareness-raising and co-financing by Amundi.

In 2022, employees once again generously contributed to the collection of clothing (for people in social rehabilitation supported by the charity La Cravate Solidaire) and toys (for

the renovation and resale sector run by the charity Rejoué): approaches that are both socially and environmentally responsible. Twice as many employees as the previous year also volunteered for the Duo Day, a day of sharing and discovering the world of business, during which some 20 schoolchildren with disabilities were welcomed to the Paris offices. Finally, there is the ongoing partnership with Télémaque, a French school-business mentoring network. No fewer than 20 employees volunteered to become mentors for a young person attending school in a disadvantaged area, providing them with an insight into the cultural world and the workplace and giving them the opportunity to develop their full potential.

Amundi's employees worldwide continue to work with numerous local charitable projects that tackle humanitarian, health and solidarity issues. For example, teams in China gave their time and energy to young people and the elderly with the Shanghai Charity Foundation; Swiss employees joined the teams of Kitchens Without Borders to serve meals to people in vulnerable situations; and London employees contributed en masse to a Wrap Up London clothing drive for vulnerable communities. In Japan (with FIT) and in France (with ACF - Action Contre la Faim and Challenge Mon Hôpital), employees took part in sporting challenges to raise funds for actions in the field of health, children and the fight against poverty.

The following initiatives are also of note:

- the collection of basic necessities organised by Austrian employees for people displaced by the conflict in Ukraine. Employees in Hungary and Ireland raised money;
- charity fundraising events that took place this year, such as races in support of Red Cross and Unicef social inclusion initiatives in Luxembourg, and health-related events in the United Kingdom, in the form of a sale in support of Macmillan Cancer Support, and in Ireland, in the form of a cycling challenge in support of the Alzheimer Society of Ireland;

- the continuation of sustainability initiatives, such as the commitment of Dublin employees to the Barretstown charity. These employees participate annually in the maintenance and improvement of a centre for children with serious illnesses in the countryside. In the US, employees continue to 'give back' to local communities and charities, supported by the US entity's US Helping Others Program, which supercharges employees' financial donations through a Matching Gift Program.

Finally, Amundi is once again organising its ESG Spirit sports challenge at the beginning of 2023, which involved more than 500 employees in 23 countries in 2021, for the benefit of social and/or environmental charities. Amundi is also preparing to introduce salary donations and skills-based sponsorship in the near future, so as to further increase the internal momentum and external impact of its commitment to solidarity. The annual amount contributed by Amundi to sponsorship and solidarity actions throughout 2022 amounted to €3.7 million.

5. ACTING AS AN ENVIRONMENTALLY RESPONSIBLE CITIZEN

5.1 Employee awareness initiatives

Amundi is committed to raising its employees' awareness of environmental issues and supports numerous global and local initiatives in which its employees take action to reduce environmental pressure.

“Fresque du Climat” climate workshops

In order to raise awareness of climate issues, since 2022 Amundi has offered all its employees “Fresque du Climat” workshops, an NGO that makes scientific knowledge readily understandable to promote understanding of the causes and consequences of climate change. More than 1,200 employees in some 30 countries have already attended a Fresque du Climat workshop, and more than 70 have expressed interest in becoming La Fresque ambassadors within the company. The roll-out is ongoing in order to raise awareness among all employees who wish to participate.

“Go Green” initiative

In France and abroad, Amundi regularly encourages its employees to adopt eco-friendly practices. In 2022, all employees were asked to choose their new “Go Green” initiative. The employees chose *Gobi*, an eco-designed, reusable water bottle to eliminate plastic bottles. Each bottle saves 3 kg of waste and 7 kg of CO₂ per year and per employee. They are assembled in an ESAT (assisted employment centre for people with disabilities) to promote inclusive employment and also distributed in France by an ESAT, to promote inclusive employment.

Previous Go Green initiatives have included: removing plastic cups from coffee machines and plastic cutlery, removing individual printers and raising awareness of responsible printing and waste sorting and reduction.

Eco-friendly practices

Each year, employee participation in eco-friendly practices is enhanced by new initiatives:

- on Earth Day, more than 200 Amundi employees in eight countries (Ireland, France, Singapore, Thailand, Malaysia, Japan, Austria and the United States) took part in collective initiatives to clean up beaches, towns and rivers;
- the entire workforce has been briefed on how to reduce digital pollution through better use of email;
- initiatives contributing to reforestation have been launched in Spain, Taiwan, the UK, Germany, Ireland, Austria and Malaysia;
- several awareness campaigns on sorting waste have been carried out;
- environmentally friendly means of travel are promoted, for example in France (subsidy scheme for buying a bicycle), the United States and Italy.

5.2 Direct environmental footprint

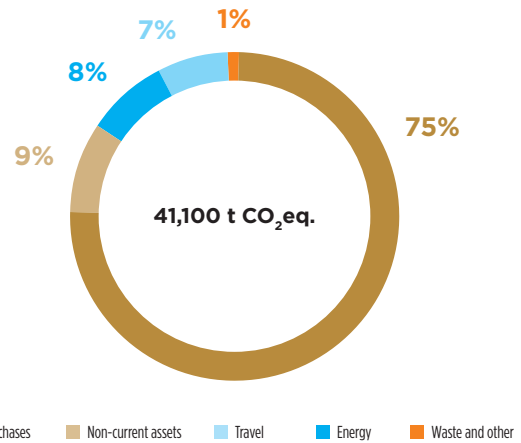
5.2.1 Control of CO₂ emissions

Amundi's carbon footprint

Every three years, Amundi prepares a complete carbon footprint, enabling it to account for its scope 1, 2 and 3 emissions across the entire company. The latest footprint focuses on data for the 2021 reference year. It is calculated according to the GHG protocol (Greenhouse Gas Protocol). The scope was enlarged and the input categorisation (purchases and fixed assets) adjusted for the 2021 carbon footprint. ⁽¹⁾ recorded in 2021 amounted to 41,100 tonnes of CO₂ equivalent (CO₂eq), i.e. 8.5 tonnes of CO₂eq per employee. The reduction in emissions compared to those recorded in 2018 (47,000 tonnes), is in particular due to the impact of the pandemic, and greener electricity ⁽²⁾.

Distribution of Scope 1, 2 and 3 GHG emissions by item (2021 data)

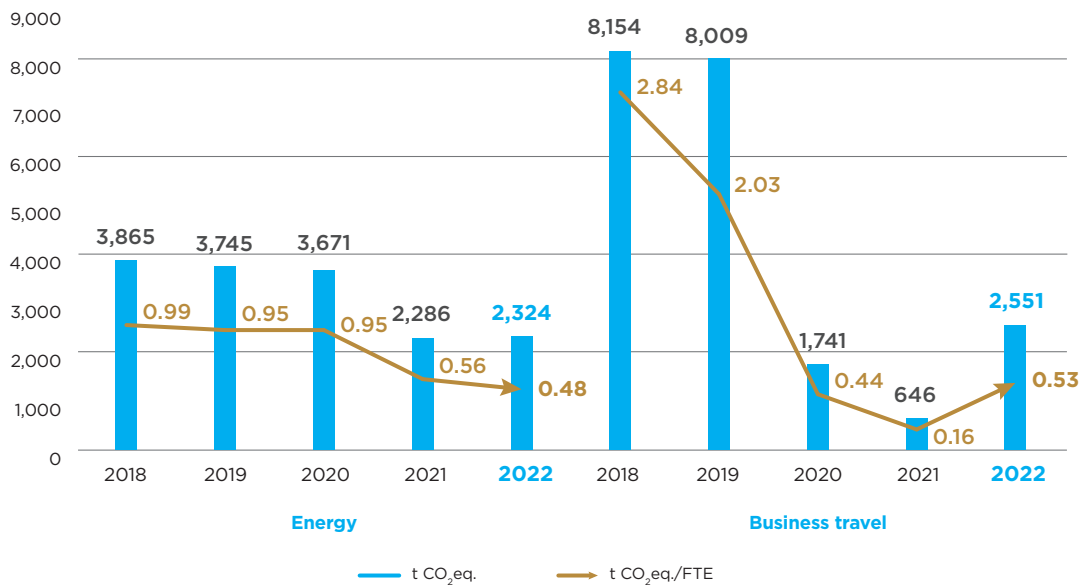
(in %)



Targets for reducing CO₂ emissions

In 2021, Amundi conducted an in-depth analysis of its CO₂ emissions. It resulted in the setting of reduction targets for two high-impact items with low calculation uncertainty: energy and business travel.

A 30% reduction in CO₂ emissions per FTE by 2025 compared to the reference year of 2018 was the target set for energy consumption (scopes 1 and 2) and business travel ⁽³⁾ by rail and by air (scope 3).



Energy savings

Energy-related carbon emissions remained stable in absolute terms in 2022 despite the integration of the Lyxor teams and the end of lockdowns, which led to the reopening of some premises that had been partially closed during 2021. The FTE ratio has continued to fall, thanks in particular to the continued use of greener electricity and the renovation of premises.

(1) The scope was enlarged and the input categorisation (purchases and fixed assets) adjusted for the 2021 carbon footprint.

(2) Excluding methodology-related impacts (e.g. adjustment of emissions factors).

(3) Following the change in the reporting methodology for AMEX data, the reliability of 2020 and 2021 data is being improved.

Using greener electricity

Since 2016, the main buildings in Paris⁽¹⁾ have been powered using electricity from 100% renewable sources, mainly hydro-electric. Other countries, such as Germany and Austria, have been using 100% green electricity for several years.

During 2022, Italy and Japan switched their power supplies to renewable electricity. This conversion process will be continued internationally in 2023.

Building environmental certification

Amundi's registered office at 91 boulevard Pasteur in Paris complies with environmental standards. It has a BBC⁽²⁾ Effinergie label and HQE Exploitation⁽³⁾ and BREEAM⁽⁴⁾ certification. In 2019, as part of the complete renewal of its HQE Exploitation certification, Amundi was rated as "Exceptional" in terms of Management and Sustainable Use. This rating has been maintained thanks to Amundi's regular improvement initiatives.

In Paris, the Amundi Village project launched in 2021 with the initial aim of moving from Agoram 90, a 1970s building that consumes a lot of energy, to more environmentally friendly premises:

- Deskopolitan, located in the 15th arrondissement, whose owner has embarked on a BREEAM RFO certification process with the aim of achieving the Very Good level;
- Tombe-Issoire in the 14th arrondissement, for which the landlord is committed to obtaining the BBC Effinergie Rénovation energy performance label; BREEAM RFO certification - target level Very Good; and NF HQE Rénovation Bâtiment Tertiaire HQE Rénovation certification (the French standard for tertiary-sector buildings) - target level Exceptional.

The four Amundi offices in Munich, Boston, Taiwan and Milan are also all within LEED Platinum-certified premises.

In 2022, Amundi US received the Building Synergies Excellence Award for its renovation project and Amundi Japan obtained one of the best environmental certifications for its new premises.

Continuous improvement approach

In accordance with the regulations, Amundi's premises in Paris are subject to regular energy audits. The last audit was carried out in 2019. Amundi continues to implement the actions in place since 2015, such as reducing the operating times of ATUs⁽⁵⁾, installing LED lighting and fitting window switches to cut fan units when windows are open.

A process to improve the energy efficiency of sites is also underway in all international entities, favouring low-energy electronic devices and optimising automated lighting, heating and air conditioning systems. In 2022, several entities including Austria, Ireland, Germany and the United States changed their lighting to LED and motion-sensor systems.

All entities also reinstated the automatic computer switch-on/off system that had been suspended during the pandemic.

Energy efficiency

In line with the "Emergency Energy Efficiency" plan launched by the Crédit Agricole Group at the instigation of the French government, Amundi has undertaken to implement concrete measures with all its employees to reduce its electricity consumption:

- limiting office temperatures to 19°C;
- removing hot water from the kitchen areas on each floor and from toilet blocks;
- limiting lighting in corridors and communal areas (in accordance with French regulations);
- adapting the power consumption of office equipment (e.g. switching off computers fully, placing printers on standby more quickly).

A similar plan has been introduced in other European countries, notably Italy.

Travel

After two years of the pandemic, 2022 saw a limited recovery in business travel. Nevertheless, Amundi intends to capitalise on the new habits developed during the lockdowns to contain this resumption.

Amundi's travel policy, which applies to all its entities worldwide, reflects its desire to reduce its CO₂ emissions. Among other things, it imposes the requirement for prior authorisation from a member of senior management for foreign travel, compulsory rail travel for journeys of less than three hours and the categorisation of hire vehicles according to the number of passengers. Several years ago, new functionality was added to the reservation system to strengthen the justification for travel (within the Group or outside it, for a conference or a client visit, for example) and to avoid travel when a video-conference is more appropriate. The sharp reduction in business travel between 2020 and 2022 demonstrated Amundi's ability to continue its development despite the health restrictions. The Company will continue its efforts to reduce its carbon footprint by 2025, by reducing emissions related to business travel (scope 3) by 30% per employee compared to the reference year of 2018.

Amundi also encourages its employees to reduce their emissions during their commute to work. It contributes to public transport expenses in order to ensure its employees prioritise these forms of transport. In France, Amundi covers 80% of public transport expenses (e.g. Navigo card or Vélip' card in Paris).

In France, Ireland, Italy and the United Kingdom, Amundi is putting support in place to encourage its employees to opt for cycling to get to their workplaces: setting up bicycle mileage allowances, assistance with purchasing a bicycle, a self-service bicycle offering and an increase in the number of bicycle parking places.

In France, several electric charging points have been installed in Amundi car parks. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles.

(1) Excluding data centres.

(2) BBC: Bâtiment Basse Consommation, Low Energy Building.

(3) High Environmental Quality. For more information on certification: <https://www.certivea.fr/offres/certification-nf-hqe-batiments-tertiaires-neuf-ou-renovation>.

(4) Building Research Establishment Environmental Assessment Method.

(5) Air Treatment Unit.

Monitoring direct environmental footprint through the Greenway platform

In addition to the carbon footprint, in 2021 the Crédit Agricole Group rolled out the Greenway platform, a platform that collects non-financial information. This tool, which, among other things, monitors direct environmental footprint indicators, is used to steer the trajectory for reducing CO₂ emissions. It calculates and reports key indicators that are quantified, transparent and auditable.

5.2.2 Other initiatives for reducing the environmental footprint

Responsible use of paper

Amundi has a responsible paper policy both in France and abroad, aimed at reducing consumption, increasing the use of eco-friendly paper and recycling used paper.

- Office equipment is subject to specific measures. In France, invoices are paperless. Printers in all locations are configured by default to print in black and white and double-sided. Printing can only be performed with a swipe card. Reams of paper are certified and low-weight.
- An increasing number of documents are paperless. When printing is necessary, communication materials are printed on certified paper. The printers used have the Imprim'Vert label.
- With regard to electronic publishing, Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. The subscription rate for its e-services offer reached 74.5% in 2022, allowing for a further reduction in paper consumption per managed account (-6% in 2022), after a significant decrease in 2021.

Finally, several initiatives were launched or continued in 2022 to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, the process of switching newspaper and magazine subscriptions to digital versions is ongoing. In the United Kingdom, only 10% of employees still subscribe to paper publications. Contracts are signed electronically and receipts from the company restaurant are no longer automatically printed. Internationally, several entities are also continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports.

Responsible waste management

Amundi has implemented a responsible waste management policy for several years in France and has promoted selective sorting through the voluntary use of recycling bins since 2013.

In 2022, 92% of the waste produced was recycled.

Recyclable waste ⁽¹⁾ (paper, plastic cups and bottles, cans, printer supplies, batteries and waste electrical and electronic equipment [WEEE]) is managed by CEDRE, a sheltered workshop employing people with disabilities. In addition to selective sorting, Amundi runs a Cleaning Week scheme each year at its Paris premises to sort and clear superfluous

Amundi carbon offsetting

Since 2019, Amundi has been integrated in the Crédit Agricole SA carbon offsetting programme, via the Livelihoods funds in order to offset its CO₂ emissions linked to energy and business travel, i.e. 5,500 metric tonnes of CO₂ per year. These funds finance agroforestry, rural energy and ecosystem restoration projects.

paper. Every year, the recycling work entrusted to CEDRE creates 9.84 Beneficiary Units (disabled employment equivalents).

Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. Bio-waste is collected from company restaurants (9.25 tonnes in 2022). The grease traps are biologically treated in-house in both buildings (Procession and Tombe-Issoire), resulting in less waste and fewer truck movements to clean the traps and dispose of the grease at an external station.

For the new restaurants, some dishes are cooked in an external facility, which in the long term will lead to a decrease in the bio-waste generated locally (of which vegetables represent on average 60%).

Finally, as part of the Amundi Village project, leaving the Agoram 90 building provided an opportunity to make donations to charity, and to sell or recycle furniture.

Every year, Amundi strives to integrate more recyclable materials into its sorting line. In 2018, a cigarette butt recycling initiative was installed at our buildings in Paris. In 2021, this was supplemented by a system for sorting used pens, and in 2022, one for surgical masks and coffee grounds (the new coffee machines in France no longer use capsules). Coffee capsules are recycled in the UK, Austria and Ireland. And in Japan, waste sorting bins can be used to sort 15 different types of waste.

Reducing food waste

The partner of the Paris Company restaurant carefully manages its services in order to minimise the amount of food wasted on a daily basis.

When the new Tombe-Issoire building was opened, any food surplus to requirements was given to charity through the association "Le Chainon Manquant" ("The Missing Link" ⁽²⁾).

Removing plastic

In Japan, recyclable bags are made available to employees to reduce the use of disposable bags when shopping for lunch outside. In France, coffee machine cups were removed early in 2020. In Italy, plastic coffee stirrers were replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. And coffee breaks in the United States are now entirely plastic-free.

(1) Non-recycled waste.

(2) "Le Chainon Manquant" is an association that fights against food waste and food insecurity.

5.3 Green IT policy

Amundi attaches considerable importance to the environmental impact of its IT system, and does so in several ways, including optimising its hardware and how it is used, and implementing innovative solutions.

The volume of hardware has been optimised: the move carried out as part of the Amundi Village real estate project provided the opportunity to reduce the number of devices. The last personal printers have been removed (225 devices), as have 1,800 fixed telephones. 254 duplicate devices have been removed. All this hardware, on 51 pallets, was disposed of through ATF Gaia ⁽¹⁾.

Electricity consumption is under control: all user equipment (screens, workstations, telephones, printers) complies with international energy saving standards. Likewise, all IT equipment purchased is TCO-certified. This label is awarded to high-quality, low-energy electronic equipment that reduces environmental and health risks. Personal computers, shared printers and all equipment that can be, are all switched off at night.

Purchasing habits are changing: 265 items of hardware have been repaired, 500 screens have been purchased second-hand and the life span of laptops has been extended from three years to four, or even five.

Recycling is prioritised for end-of-life devices: office IT equipment (workstations, printers, laptops, small items etc.) is recycled by the service provider ATF GAIA, a WEEE-certified ⁽²⁾ company contracted by the Crédit Agricole Group. Hardware that cannot be resold is automatically sent to a certified partner. Amundi also recycles its used ⁽³⁾ cartridges. Bins for collecting used toner cartridges are provided on all floors. In the United States, an end-of-life device management programme is in place. Devices are recycled or put up for sale on the second-hand market.

The development of the applications base and the use of cloud technology is under control: limited growth in the number of applications (including during mergers), use of primarily open source software, implementation of the FinOps approach to optimise i-cloud resources, for example.

Finally, Amundi is implementing innovative solutions to improve energy efficiency: the new generation of data centres has helped to improve energy efficiency by 30%, by creating cold corridors that reduce the energy consumption of air conditioning systems.

5.4 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy ⁽⁴⁾, which contributes to the company's overall performance. This policy is part of the Group's Ethical Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter on the Mediation of Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour

regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

In 2022, Amundi signed up to three CSR aspects of the Crédit Agricole Group's Medium-Term Purchasing Plan: inclusion, decarbonisation and optimisation of invoice processing times.

5.4.1 Inclusion

The Agricole Group intends to make purchasing a driver of employment for vulnerable groups, thus contributing to employment in the regions. It identifies inclusive services in its expenses. It trains its buyers, according to various purchasing types: interbank disability information sheets have been drawn up in order to increase awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering).

Amundi has committed to this process by once again assigning €0.4 million in 2022 to companies in the protected and adapted work sector (EA/ESAT ⁽⁵⁾), the same amount as it assigned in 2021. For example, in connection with the calls for tenders relating to the Amundi Village project, the suppliers providing removal services, maintenance of water fountains, floral decorations and recycling of furniture do so in collaboration with ESATs.

As part of the new Purchasing 2025 strategic plan, new objectives were set for all the Group's purchases:

- the volume of inclusive purchases made Group-wide, by entity and by category (Disability-Insertion, SES and Region - PUPD and RAR) will be calculated annually;
- the increase in the volume of inclusive purchases for 2025 will be determined by the end of the first quarter of 2023. The action plan, including setting a budget for eligible services with each business line Department and identifying, alongside decision-makers, the purchasing to be allocated to the protected sector, will be passed on to the HR and CSR departments;
- an inclusive company may be selected even if it is 5% more expensive. In this case, the "inclusion" criterion must be specified in the evaluation matrix;
- launch of an inclusion training programme ("fresque de la diversité" for buyers and decision-makers).

(1) An adapted company that specialises in the purchase, reconditioning and resale of professional computer and mobile phone equipment.

(2) In reference to the EU directive governing the management of Waste Electrical and Electronic Equipment (WEEE).

(3) Magnetic cartridges are computer backup devices.

(4) The responsible purchasing policy is set out in chapter 3 of the Crédit Agricole S.A. Group Non-Financial Performance Statement.

(5) EA: Adapted company/ESAT: Establishment and service for assistance through work.

5.4.2 Decarbonisation of purchases

Since January 2022, calls for tender have included a qualitative evaluation of the carbon footprint of goods and services, based on information provided by the bidder regarding the methodology it adopts and its action plan.

Furthermore, Amundi is working with the Crédit Agricole Group to define a roadmap for 2023 based on three workstreams:

- setting and implementing a reduction in emissions;
- measuring and reporting the reduction in emissions;
- defining and managing a governance system.

More generally, Amundi considers CSR risk when evaluating these suppliers. Accordingly, the weighting allocated to CSR issues in the multi-factor matrices for analysing shortlisted bids has increased from 15% to 35%. Following the rating campaigns that have been in place since 2020 with Ecovadis (trusted third party), Amundi began monitoring the CSR risk of suppliers (Ecovadis rating <35) in its ongoing audits. Quarterly reports are provided to all buyers/business lines at Purchasing Committee meetings, to alert them to the economic, social and environmental risks involved. In the second half of 2022, 99% of Amundi suppliers rated by Ecovadis had a rating of more than 35.

5.4.3 Optimising invoice processing times

In 2022, new communication campaigns were launched to inform suppliers that they could send their invoices to a dedicated email address. In the event of delay or dispute, a generic escalation address is used to process reminders as soon as possible.

A weekly report on invoices awaiting processing is sent to the Finance Department and the business lines responsible for approving them. In 2022, the proportion of invoices paid on time was 82%.

6. DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS

6.1 Application of the duty of vigilance

The French law on the duty of vigilance of parent companies and contracting companies applies to the Crédit Agricole SA Group.

As the parent company, the corporate entity Crédit Agricole SA decided to create a vigilance plan and to report on the effective implementation of this plan for Crédit Agricole SA. In accordance with the law, this vigilance plan includes specific reasonable measures to identify the risks and to

prevent serious infringements of human rights and fundamental freedoms, or the health and safety of persons and the environment, which could potentially result from the activity of Crédit Agricole SA, including Amundi.

Further details on the Crédit Agricole S.A. Group's vigilance plan are presented in Chapter 3 of the 2022 Universal Registration Document.

6.2 Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 3.2.2.4). Specifically, respect for human rights is taken into account in the ESG rating through the criterion "Local communities and human rights". When a business commits serious and repeated human rights violations without taking effective measures to remedy those violations, this constitutes a breach of the 10 principles of the Global Compact. Following discussions with that business, Amundi can therefore exclude it from its investment universe. For several years, Amundi has maintained a shareholder commitment with many companies

on the subject of the living wage in order to ensure that direct employees, regardless of their country of establishment and the development of social law in that country, receive a salary that enables them to live with dignity and to meet their needs and those of their family. The results of this commitment are used to refine the ESG rating of companies supplied by Amundi and taken into account by managers when setting up funds. The human rights aspect is also present in the analysis of the supply chains of businesses in some sectors where vigilance is particularly important in order to prevent human rights violations. This commitment is also reflected in Amundi's HR policy, in the form of actions to promote diversity, the fight against discrimination, the importance of social dialogue and collective bargaining, and compliance with freedom of association (see section 3.4).

7. CHARTERS AND PRACTICES TO WHICH WE ARE COMMITTED

7.1 Charters to which we are committed

Amundi conducts its CSR strategy on a voluntary basis in accordance with the values and principles articulated in the following charters:

Charters - Amundi as an asset manager	Date of entry or signature
Founding member of the Principles for Responsible Investment	2006
UNEP FI	2014
Operating Principles for Impact Management	2019

Charters - Amundi as a company	Date of entry or signature
United Nations Global Compact	2003
Charte de la Diversité (Diversity Charter)	2008
Charte de la Parentalité (Parenthood Charter)	2015
UK Modern Slavery Act	2017
Women in Finance Charter (Amundi UK)	2019
Manifesto for the inclusion of people with disabilities in economic life	2019
International Framework Agreement	2019
Women's Empowerment Principles of the UN Global Compact	2022

In addition to these major charters, Amundi complies with its own internal charters and codes (Crédit Agricole Group Ethical Charter, Amundi Code of Conduct, Crédit Agricole Group Responsible Purchasing Charter).

7.2 Securities market practices in 2022

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Specifically, Amundi is a member of (non-exhaustive list): AFG⁽¹⁾, EFAMA, IFA, ORSE, SFAF, EUROSIF and the French, Spanish and Swiss Sustainable Investment Forums. Amundi is also a member and director of FAIR (formerly Finansol), and a member of the French association "Entreprises pour l'Environnement".

Amundi's Chief Executive Officer chairs the Paris Europlace Investors' Committee and a member of Senior Management is a member of the Executive Board of the Institut de la Finance Durable (IFD, the Paris Institute for Sustainable Finance, formerly Finance for Tomorrow).

Amundi's Director of Public Affairs chairs the Paris Europlace Working Group on financial and non-financial data, and also on social investments. Finally, another member of the Responsible Investment Department represents the European Fund and Asset Management Association (EFAMA) on the Sustainability Reporting Board of EFRAG, the entity responsible for providing technical support to the European Commission in order to establish European non-financial reporting standards.

As a key player in asset management, Amundi has played an active part, whether directly or *via* market associations, in the work and consultations surrounding the European plans for the regulation of ESG investment: The Disclosure Regulation, the Taxonomy Regulation, delegated acts and guidelines issued by the European supervisory authorities on the integration of clients' sustainability preferences (MiFID2), the Corporate Sustainability Reporting Directive, European and international reporting standards (EFRAG and ISSB, respectively) etc. Amundi has contributed to the work of the AFG, in particular that of the "Responsible Investment Committee", as well as to its counterparts within the EFAMA or other local associations. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model. As a European leader in asset management and pioneer of responsible investment, Amundi seeks to share its vision and expertise with a range of different European stakeholders and institutions.

More generally, Amundi has contributed to the regulatory work carried out by the AFG, France Invest, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the ICMA in London. Amundi's subsidiaries in Europe also belong to the professional associations of their respective countries. Furthermore,

(1) AFG: Association Française de la Gestion financière (French Asset Management Association); ASPIM: Association française des Sociétés de Placement Immobilier (French Association of Real Estate Investment Trusts); AMAFI: Association française des Marchés Financiers (French Association of Financial Market Professionals); EFAMA: European Fund and Asset Management Association; ICMA: International Capital Market Association; IFA: Institut Français des Administrateurs (French Directors' Institute); ORSE: Observatoire de la Responsabilité Sociétale des Entreprises (Corporate Social Responsibility Observatory); SFAF: Société Française des Analystes Financiers (French Society of Financial Analysts); SIF: Sustainable Investment Forums.

Charters and practices to which we are committed

Amundi's support for collective initiatives

Amundi has made a direct contribution to European and French regulatory work. Consequently, in 2022, Amundi responded to at least 10 public consultations on European or French regulations that were under development or being revised. Finally, Amundi applies strict rules of professional conduct in its interactions with the French and European

authorities, as set out in the Amundi Group Code of Conduct (Chapter 18), and also complies with European and French transparency regulations (making declarations to the EU transparency register and the HATVP – the French high authority for transparency in public life – respectively).

7.3 Amundi's support for collective initiatives

Amundi is a member or signatory of numerous international initiatives aimed at addressing environmental, social and good governance issues. The main aim of these investor coalitions is to urge governments to adopt incentives and encourage companies to improve their ESG practices. These initiatives contribute in particular to the development of tools and methodologies that facilitate the integration of ESG issues within corporate governance and asset management.

Amundi contributes to this collaborative commitment by providing expertise on responsible investment and, where applicable, logistical support. These initiatives also give Amundi employees the opportunity to broaden their knowledge of existing ESG matters and to acquire new knowledge on emerging ESG issues.

Initiative

RESPONSIBLE INVESTMENT	
2003	UN Global Compact
2006	PRI – Principles for Responsible Investment
2017	Institut de la Finance Durable (formerly Finance for Tomorrow)
2017	IFC Operating Principles for Impact Management
2021	WBA – World Benchmarking Alliance
2022	GISD – Global Investors for Sustainable Development Alliance
2022	European Commission High-Level Expert Group on Scaling up Sustainable Finance in Low and Middle-income countries
ENVIRONMENT	
2003	IIGCC – Institutional Investors Group on Climate Change
2004	CDP – Disclosure Insight Action
2010	Water Disclosure Project
2016	CBI – Climate Bonds Initiative
2017	Climate Action 100+
2017	ICMA – Green Bonds Principles
2017	TCFD – Task Force on Climate-related Financial Disclosures
2017	CDP – Non-Disclosure Campaign
2019	Initiative Climat International (iCi) – Private Equity Action on Climate Change
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	CDP Science-Based Targets (SBTs) Campaign
2020	AIGCC – Asia Investor Group On Climate Change
2020	PPCA – Powering Past Coal Alliance
2020	FAIRR – Farm Animal Investment Risk & Return
2021	Finance for Biodiversity Pledge
2021	NZAM – Net Zero Asset Managers
SOCIAL	
2010	Access to Medicine Index
2010	FAIR – Financer Accompagner Impacter Rassembler
2013	Access to Nutrition Index
2015	PRI Human Rights Engagement
2017	ICMA – Social Bond Principles
2017	WDI – Workforce Disclosure Initiative
2018	PLWF – Platform for Living Wage Financials
2020	Investor Action on AMR initiative (lead by both the FAIRR Initiative and Access to Medicine Foundation)
2020	The 30% Club France Investor Group
2020	Tobacco-Free Finance Pledge
2021	Coalition Finance for Tomorrow's "Investors for a Just Transition"
GOVERNANCE	
2013	ICGN – International Corporate Governance Network
2022	CII – Council of Institutional Investors

8. METHODOLOGY AND INDICATORS

8.1 Responsible financial institution component

8.1.1 Methodological note

Methodology for calculating responsible investment assets under management

Amundi calculates the amount of responsible investment assets within the scope of open-ended funds, dedicated funds and mandates for the Group as a whole.

These assets cover open-ended funds and dedicated solutions that incorporate ESG characteristics into their investment process.

They are broken down as follows:

- actively managed open-ended funds which are intended to have an ESG rating higher than that of their investment universe, wherever technically possible;
- open-ended funds under other types of management, such as passive management and real assets: ESG investment criteria relating either to all ESG issues or to a specific environmental or social theme are incorporated into their management strategy.

Dedicated funds and mandates managed on behalf of clients: these incorporate, at the client's request, specific ESG investment criteria relating either to all ESG issues or to a specific theme (environmental, social or governance).

Methodology for calculating the beneficiaries of social impact management

Amundi has developed a specific analysis method for impact companies, assessing the continuity of the company's economic model and its impact objectives as well as its results. This analysis is based on a sector-wide approach comprising quantitative and qualitative criteria as well as criteria specific to the company. For each company, Amundi measures the number of beneficiaries and then calculates its impact ratio: this is the number of beneficiaries created per €10,000 invested. Based on Amundi's investment in the company, this ratio allows reporting of the aggregated total number of beneficiaries, per impact theme, generated since the fund was created in 2012.

Climate indicators

The carbon footprint of the portfolios

Amundi's ESG analysis measures companies' carbon footprints using a database of private issuers' carbon emissions collected by Trucost, the world leader in environmental and climate data. Assets in the portfolio that can be rated (excluding derivatives or government-issued securities, for example) are used in the calculation of the portfolio's carbon footprint. Amundi has developed two carbon footprint indicators: carbon emissions in million euros invested and carbon emissions in million euros of revenue. These data and methodologies are used in fund reporting and to clarify Amundi's strategy in order to reduce the carbon footprint of investment portfolios.

Energy Transition score

Amundi, together with other Cr dit Agricole Group entities, has developed an "Energy Transition" score to incorporate the challenges and opportunities of the energy transition into investment decisions. This is a measure of the level of commitment and the ability of corporates to adapt their economic model to the challenges posed by combating global warming and the energy transition.

Just Transition score

In 2021, Amundi developed a "Just Transition" score to assess how issuers maximise the positive impacts and minimise the negative impacts of the socially inclusive transition to a low-carbon economy. An issuer is assessed by considering four social components of a just transition: having an impact on workers, consumers, territories and society in general.

All these climate-related indicators are set out in Amundi's Annual Climate Report, available on Amundi's website.

8.1.2 Table of Indicators – Responsible Financial Institution

Type	Indicators	Unit	2022	2021	2020
Total assets under management	Total assets under management	€ billions	1,904	2,061	1,729
Responsible investment assets	Assets under management	€ billions	799.7	846.9	378.3
	Responsible investment assets in passive management	€ billions	111	95	NA
	Proportion of ESG ETFs in total number of ETFs	%	27%	NA	NA
	Impact solution assets	€ billions	8.7	NA	NA
	Amundi Finance et Solidarité fund assets	€ millions	481.0	440.0	331.0
	Amundi Immobilier assets labelled SRIs	€ billions	16.0	15.8	NA
Human and technical system	Number of employees in the Responsible Investment team	FTE	62.1	40	NA
	Issuers rated on ESG criteria (Amundi ESG world)	Number	18,275	13,500	>10,000
	Number of ESG data providers	Number	22	15	NA
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation ⁽¹⁾	€ billions	644	566	474
	Carbon emissions in million euros of turnover ⁽¹⁾	t CO ₂ eq	239	269	259
	Carbon footprint of private issuers invested in ⁽²⁾	t CO ₂ eq	109	150	175
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ millions	946	1,024	670.2
	Proportion of portfolios exposed to thermal coal	%	0.1	0.1	0.1
Engagement policy	Number of issuers excluded	Number	954	833	617
	Total number of companies engaged	Number	2,115	1,364	NA
	Number of additional companies involved in ongoing dialogue on climate issues	Number	418	NA	NA
	Number of clients contacted as per Net Zero	Number	3	NA	NA
Voting policy	Number of resolutions subject to vote	Number	107,297	77,631	49,968
	Number of General Meetings subject to vote	Number	10,208	7,309	4,241
	Level of support for climate shareholder resolutions	%	87	86	NA
	Average opposition rate	%	21	20	20
Compliance and ethics	Number of complaints ⁽⁴⁾	Number	5,295	949	1,788
	Number of employees trained in anti-money laundering procedures (AML-CFT) ⁽³⁾	Number	5,744	1,116	4,200
	Number of employees trained in external anti-fraud procedures ⁽³⁾	Number	6,030	477	855
	Number of employees trained in international sanctions procedures	Number	6,015	4,909	4,757

(1) Following a change in methodology and in order to ensure comparability of data over time, the 2020 and 2021 figures have been modified.

(2) New indicator, replaces carbon emissions in € million invested.

(3) Internal and external anti-corruption training is included within the modules on Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT). These training courses are not run every year.

(4) Since 1 January 2022, the amount of complaints includes complaints from individual clients received via distributors and processed within the regulatory deadlines by the Amundi BOC entity. For information purposes and for comparison with the year 2021, at constant scope (i.e. excluding Amundi BOC), the amount of claims received amounts to 1324 claims.

8.2 Responsible employer and responsible citizen component

8.2.1 Methodological note

Methodology used for the 2021 carbon footprint

Amundi's carbon footprint was calculated according to the Greenhouse Gas (GHG) Protocol. Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions. The data was collected over 2021 for all Amundi Group entities with more than 100 employees, *i.e.* a coverage rate of 87%. The data was extrapolated for entities with fewer than 100 employees.

HR data

The HR reporting scope covers the entire Amundi Group as at 31 December 2022. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures).

Certain HR indicators are only available for France. This data is identified as such in the table of indicators. The scope for France includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, Étoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi

Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi ESR and Amundi Transition Énergétique ⁽¹⁾.

Presentation of HR data: unless otherwise indicated, the population covered is that of "active" employees, presented as full-time equivalent (FTE). The concept of "active employees" implies a legal bond in the form of a standard permanent or fixed-term employment contract (or similar, for international activities), a presence on the payroll and in the position on the last day of the period, and working hours equal to or greater than 50%.

Environmental data for 2022

The environmental reporting scope covers France and subsidiaries with more than 100 employees. In 2022, the scope was extended to three new entities and includes: the French entities, Amundi UK, Amundi Deutschland, Amundi Austria, Amundi Italy, Amundi Japan, Amundi USA, SABAM, Amundi Luxembourg and Amundi Czech Republic.

The environmental data covers 89% of the Amundi Group workforce.

(1) Amundi Transition Énergétique is not part of the scope of financial consolidation.

8.2.2 Table of Indicators – Responsible Employer

Theme	Type	Indicators	Unit	2022	2021	2020
Human Capital	Headcount	Number of employees	Number	5,463	4,885	4,702
		Number of employees	FTE	5,383.9	4,811.6	4,627.3
		Proportion of external personnel on the Amundi staff	%	8.5	9.3	6.3
		Proportion of managers	%	22.4	22.7	20.8
Breakdown of workforce by geographic region		Number of employees in France	FTE	2,687.6	2,313.0	2,224.3
		Number of employees in Europe (excluding France)	FTE	1,727.6	1,602.5	1,532.8
		Number of employees in Asia	FTE	447.1	415.1	384.8
		Number of employees in the Americas	FTE	521.6	481	484.4
		Number of employees internationally	FTE	2,696.3	2,498.6	2,403.0
Breakdown of workforce by major business line		Investment Management	FTE	1,311.7	1,189.4	1,135.0
		Sales and Marketing	FTE	1,029.2	1,002.1	1,028.1
		Support and IT functions	FTE	2,560.5	2,221.6	2,079.8
		Control functions	FTE	482.6	398.6	379.4
		• of which Risk Department staff	FTE	257.9	NA	NA
		• of which Compliance Department staff	FTE	149.0	NA	NA
		• of which Security Department staff	FTE	28	NA	NA
Breakdown of workforce by contract		Number of permanent staff	Number	5,410	4,831	4,661
		Percentage of permanent staff	%	99.0	98.9	99.1
Age		Average age	Years	43.8	44.1	44
		Average length of service in the Crédit Agricole Group	Years	12.1	12.4	12.3
Permanent contract departures		Departures ⁽¹⁾	Number	388	277	232
		Of which resignations	Number	297	188	124
		Departure rate	%	8.0	5.9	5.1

(1) Exceptionally high number of departures linked to the integration of Lyxor, to be compared with 2018 (611 departures) when Pioneer was integrated.

Methodology and indicators

Responsible employer and responsible citizen component

Theme	Type	Indicators	Unit	2022	2021	2020
Permanent contract departure rate by geographic area		France	%	6.5	NA	NA
		Europe (excluding France)	%	8.1	NA	NA
		Asia	%	12.1	NA	NA
		Americas	%	11.4	NA	NA
Recruitments		Recruitments (permanent + fixed-term contracts)	Number	644	439	494
		Recruitments (permanent contracts)	Number	575	375	444
		Proportion of permanent-contract recruitments	%	89.3	85.4	89.6
Permanent-contract recruitments by geographical area		France	Number	254	138	162
		Europe (excluding France)	Number	180	116	201
		Asia	Number	74	82	54
		Americas	Number	67	39	27
Compensation		Median annual gross fixed salary	€000	72.3	69.0	68
		Average annual gross fixed salary	€000	83.2	83.9	83
		Average overall compensation	€000	151.3	160.0	143.1
		Gender salary equality index (in France)	Score out of 100	85	84	84
		Global equity ratio	index	12.9	13.5	NA
		Weighting of criteria linked to Responsible Investment objectives in the performance share plan of over 200 senior executives	%	20	20	NA
Mobility of permanent contract employees		Mobility between business lines	Number	222	185	206
		Mobility between countries ⁽²⁾	Number	45	50	26
Non-regulatory training ⁽⁶⁾		Budget allocated to training	€000 (excl. tax)	3,509	2,807	2,452
		Percentage of employees trained	%	64	67	62
		France	%	65	67	77
		Europe (excluding France)	%	59		
		Asia	%	40		
		Americas	%	92		
		Number of employees trained	Number	3,479	3,257	2,493
		France	Number	1,780	1,584	1,760
		Europe (excluding France)	Number	1,044		
		Asia	Number	177		
		Americas	Number	478		
		Number of training hours	Number	56,198	45,295	28,072
		France	Number	31,690	24,030	18,259
		Europe (excluding France)	Number	21,559		
		Asia	Number	1,037		
		Americas	Number	1,912		
		Average number of training hours per employee trained	Number	16.2	13.9	10.4
France	Number	17.8	15.2	11.6		
Europe (excluding France)	Number	20.7				
Asia	Number	5.9				
Americas	Number	4.0				
Regulatory training ⁽⁶⁾		Number of persons trained	Number	6,160		
		Number of training hours	Number	28,071		
		Number of training hours per person trained	Number	4.56		

(2) Adjusted data for 2020 and 2021.

(6) Since training classifications have been revised, historical data is not always comparable.

Theme	Type	Indicators	Unit	2022	2021	2020
Quality of life in the workplace	Working hours	Part-time employees	%	6.5	6.9	7.5
		• of which women	%	87.6	89	88.1
		• of which men	%	12.4	11	11.9
		Percentage of countries with a teleworking agreement ⁽³⁾	%	100	NA	NA
	Workplace accidents in France	Frequency rate of work-related accidents	%	0	0	4.8
		Number of work-related accidents	Number	5	3	4
		Number of work-related accidents (commuting)	Number	16	15	13
Absenteeism in France	Absenteeism rate due to illness	%	2	1.9	2	
Employee Engagement	Employer-employee communication in France	Number of employee representatives	Number	38	42	46
		Number of meetings of the ESC and its committees	Number	40	49	46
		Number of agreements or amendments signed	Number	16	7	4
	Commitment	Percentage of employee shareholders	%	55	NA	NA
		Participation rate in the Accountability Index	%	81	NA	NA
		Proud to work for Amundi score	%	87	87	86
		Amundi recommendation score	%	81	82	81
		Collective variable compensation France	€000	11.2	9.1	9.5
Percentage of assessment interviews	%	95	9	93		
Diversity	Breakdown of workforce by gender	Women	Number	2,250	2,029	1,961
		Men	Number	3,213	2,856	2,741
		Proportion of women	%	41.2	41.5	41.7
		Proportion of men	%	58.8	58.5	58.3
	Gender equality	Percentage of women in talent pool	%	41.0	43.0	NA
		Percentage of women in management positions	%	34.5	35.2	35.0
		Percentage of women in executive positions (SLT)	%	32.4	34.5	30.1
		Percentage of women on the Executive Committee (GMC + Comex)	%	36.7	29.6	28.6
		Percentage of women on the Board of Directors	%	50.0	41.7	41.7
		Percentage of women in investment departments ⁽⁴⁾	%	24	NA	NA
		Percentage of women that are country managers with more than 20 employees	%	40.0	40	NA
	Inclusion	Proportion of women in the highest-paid 10%	%	19.1	19.3	18.7
		Disability employment rate	%	3.0	2.9	2.8
		Number of people with disabilities hired or integrated	Number	8	11	9
	Generation	Number of employees with disabilities	Number	80	71	65
		Percentage of staff aged under 30 in permanent-contract recruitments	%	37.8	43.5	33.1
		Number of young people recruited and trained	Number	1,300	>1,000	NA
Number of interns, work/study staff, and summer jobs ⁽⁵⁾		Number	801	703	873	
Number of work/study staff recruited		Number	148	180	NA	
Employment rate for those aged 55 years and over on permanent contracts	%	15.7	15.0	13.5		
Communities/sponsorship	Sponsorship	Budget allocated to sponsorship	€m (HTD)	3.7	2.7	2.7

(3) Entities with over 100 FTEs.

(4) Based on an analysed scope of 900 FTEs.

(5) Including VIE and CIFRE contracts.

Methodology and indicators

Responsible employer and responsible citizen component

8.2.3 Table of Indicators – Responsible Citizen

Type	Indicators	Unit	2022	2021	2020
Energy	Energy consumption ⁽¹⁾	MWh	21,568	19,372	22,019
	Share of green electricity ⁽²⁾	%	78	73	52
	Energy consumption per employee ⁽¹⁾	MWh/FTE	4.5	4.8	5.5
	Scopes 1 + 2 CO ₂ emissions ⁽¹⁾	t CO ₂ eq	2,324	2,286	3,671
	Scopes 1 + 2 CO ₂ emissions per employee ⁽¹⁾	t CO ₂ eq/FTE	0.48	0.56	0.95
	Consumption of refrigerants	kg	160	NA	NA
	Energy-related scope 3 CO ₂ emissions	t CO ₂ eq	133	NA	NA
Business travel ⁽⁴⁾	km travelled by air and rail	km	13,058,112	3,679,937	7,212,333
	CO ₂ emissions from business travel by air and rail	t CO ₂ eq	2,551	646	1,741
	CO ₂ emissions from business travel by air and rail per employee	t CO ₂ eq/FTE	0.53	0.16	0.44
Energy + Business travel	Energy-related (scopes 1 and 2) and business travel-related (scope 3) CO ₂ emissions per employee	t CO ₂ eq/FTE	1.02	NA	NA
Paper	Share of responsible paper in total paper consumption ⁽³⁾	%	78	61	63
Water	Water consumption	m ³	29,764	19,753	21,476
Waste	Share of waste recycled ⁽²⁾	%	92	63	57
Responsible purchasing	Purchases from sheltered sector companies in France	€ millions	0.4	0.4	0.4
	Percentage of invoices paid on time in France ⁽²⁾	%	82	78	82

(1) Excluding refrigerants.

(2) Adjusted data for 2021.

(3) Adjusted data for 2020.

(4) Following the change in the reporting methodology for AMEX data, the reliability of 2020 and 2021 data is being improved.

AMUNDI

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