



**2021  
CORPORATE  
SOCIAL  
RESPONSIBILITY  
REPORT**

**Confidence  
must be earned**

**Amundi**  
CRÉDIT AGRICOLE GROUP

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Corporate  
Social  
Responsibility  
Report

2021

# Editorial

In 2021, Amundi continued on a trajectory of profitable growth that continues to benefit from strategic initiatives the company has brought to fruition over the past years. Newly signed partnerships and newly launched subsidiaries – notably in China, alongside Bank of China – as well as acquisitions like that of Sabadell Asset Management in Spain, have increased the geographical diversity of Amundi's activities. Further examples of the Group's ability to combine organic and external growth can be found in the successful launch of Amundi Technology, a new business line positioned on a high potential market, and in the integration of Lyxor, which catapults Amundi's passive management platform into first place among European ETF providers.

This dynamic growth goes hand in hand with sustaining a high level of operational efficiency, reflected in a cost/income ratio of 48%. As a result, Amundi's net income rose considerably (+37%). Together with demonstrated financial strength, these results have prompted the Board of Directors to propose dividend of 4.10 euros per share to the Annual General Meeting. This represents a 41% increase compared to 2020 and remains, as always, in line with the policy announced when Amundi went public, namely 65% of net income.

Amundi has diligently shouldered its societal commitments. The targets of our 2018-2021 ESG plan have been fully met. 100% of open-ended funds<sup>(1)</sup> managed by Amundi now boast an ESG score better than that of their reference universe. Shareholder engagement has been generalised, and we systematically take into account companies' contributions to environmental and societal challenges in our exchanges with management

“Amundi will continue along a path fully aligned with the project of the Crédit Agricole Group, enhancing its trajectory in the years ahead.”

**Yves Perrier**

Chair of the Board of Directors of Amundi

and the exercise of voting rights. Amundi has thus established its leadership in this area. Fully aligned with the societal commitments of the Crédit Agricole Group in support of environmental transition and social cohesion, Amundi will continue along this path, further enhancing its trajectory in the years ahead.

The economic environment for 2022 is likely to prove highly uncertain due to fallout from the conflict in Ukraine. Nonetheless, Amundi holds all the cards necessary to continue along the path of profitable growth that the company has featured since it was created, now helmed by Valérie Baudson, who succeeded me as CEO on 10 May 2021. I would like to take this opportunity to reiterate my confidence in her leadership.

*(1) Where it is technically possible to apply an ESG methodology.*







“Increasing commitments across environmental, social and governance issues will be Amundi’s number one lever for growth in every geography.”

**Valérie Baudson**

Chief Executive Officer of Amundi

**T**he strength and efficacy of the model built by Yves Perrier over the past 12 years have positioned our Group amongst the world’s leading asset managers and at the forefront of European firms. In 2021, Amundi passed the milestone of 2 trillion euros in assets under management. Above and beyond the acquisition of Lyxor, Amundi demonstrated strong momentum, in particular due to a strong commitment to a more responsible finance. This is an area where the company is today showing true leadership. Amundi’s adjusted net income<sup>(2)</sup> increased by +37% versus 2020, meaning we have more than achieved the targets of our medium-long term strategic plan for 2018-2022.

To continue on the path of profitable growth, Amundi has set itself ambitious new goals. The first of these is already part of the firm’s DNA: to continue and amplify its commitment to a fair environmental transition. The “2025 Ambition” plan aims to increase our ESG involvement in multiple ways, from the savings and investment solutions we offer our clients and the engagement we undertake with companies to our own internal commitments. This plan rests on a conviction as well: that increasing involvement in ESG will be Amundi’s number one lever for growth in the coming years, in every geography.

Amundi furthermore aims to continue its international expansion. In Europe, for one. But also in Asia, our second-largest domestic market, and one with tremendous potential for growth.

Lastly, in order to continue responding effectively to the changing needs of global investors and, more broadly, to serve all the players that make up its ecosystem, Amundi intends to strengthen its traditional business lines while adding new areas of expertise.

In its asset management business, Amundi has established two priorities. The acquisition of Lyxor will allow the Group to further ramp up growth on the fast-rising ETF segment. The other high-potential area where Amundi will be strengthening its capabilities is real assets.

The new business line Amundi Technology took off in 2021. This successful development provides a strong foundation for its ambition to become the technology partner of choice for its clients.

In an environment where uncertainty now abounds due to the war in Ukraine, Amundi’s many advantages see the Group ready to show its resilience and sustain its momentum of sustainable growth, thanks to a business model that is diversified in every respect: clientele, expertise and geography.

(2) Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor and excluding the impact of Affrancamento.

# Amundi, the leading European asset manager

The **no. 1**  
European asset manager  
in the global top 10<sup>(1)</sup>

The **highest**  
market  
capitalisation  
in Europe<sup>(2)</sup>

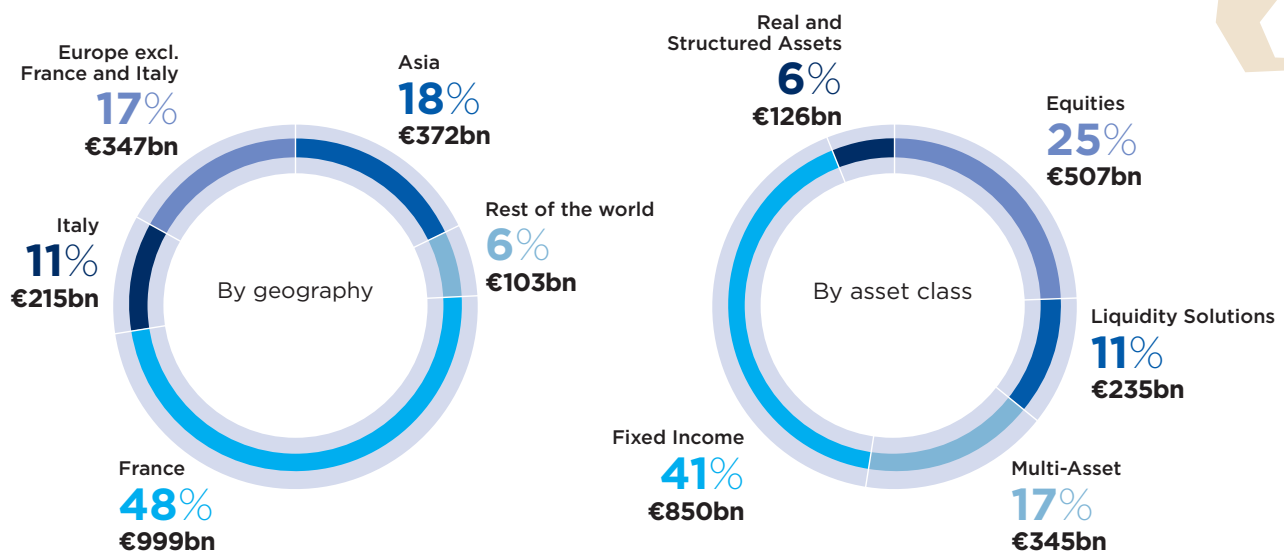
€**2,064**  
Assets under  
management<sup>(3)</sup>

€**847**  
Assets under responsible  
investment management<sup>(4)</sup>

## Breakdown of AuM

(31/12/2021)

Assets under management include assets under advisory and assets marketed and take into account 100% of the Asian joint ventures' inflows and assets under management. AuM at 31/12/2021 include Lyxor, acquired on 31/12/2021.



(1) Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020.

(2) Among traditional asset managers - Source: Refinitiv, December 2021.

(3) Amundi data including Lyxor as at 31/12/2021.

(4) Amundi data excluding Lyxor as at 31/12/2021. See glossary.



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

■ Amsterdam	■ Helsinki	■ Seoul
■ Bangkok	■ Hong Kong	■ Shanghai
■ Barcelona	■ Kuala Lumpur	■ Singapore
■ Beijing	■ London	■ Sofia
■ Boston	■ Luxembourg	■ Stockholm
■ Bratislava	■ Madrid	■ Taipei
■ Brussels	■ Mexico City	■ Tokyo
■ Bucharest	■ Miami	■ Toronto
■ Budapest	■ Milan	■ Vienna
■ Casablanca	■ Montreal	■ Varsaw
■ Dubai	■ Mumbai	■ Yerevan
■ Dublin	■ Munich	■ Zurich
■ Durham	■ Paris	
■ Frankfurt	■ Prague	
■ Geneva	■ Santiago	

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

As of 31/12/2021.

More than  
**35**  
countries

**5,300**  
employees<sup>(5)</sup>

More than  
**100**  
million clients

(5) Consolidated internal Amundi and Lyxor workforce as at 01/01/2022.

# A complete range of investment management expertise, advisory services and tools for the benefit of our clients

## Offering savings and investment solutions

Amundi offers a full range of expertise in both active and passive management, in traditional and real assets, within dedicated and integrated investment platforms.

### ACTIVE MANAGEMENT

**Liquidity solutions:** European leader, with a team of industry recognized portfolio managers.

**Fixed income:** the benchmark for European players, covering all investment approaches.

**Equity:** conviction-driven investments by specialists with unparalleled companies' access.

**North American expertise:** almost a century of experience based on the value investment management style.

**Emerging markets:** a unique 360° approach, combining emerging equity and bond specialists in a single team.

**Multi-Asset:** a complete range of solutions to meet our clients' unique needs, with bespoke advisory.

### PASSIVE MANAGEMENT & SMART BETA

**ETF:** Amundi is the European leader and offers one of the broadest and most competitive ranges in the UCITS market. With more than 300 products, this range includes particularly promising and innovative strategies (notably ESG, climate or thematic).

**Passive equity and bond management:** more than 30 years of expertise in the replication of all types of indices (country, region, sector, Smart Beta) and a real know-how in the construction and management of ESG and climate indexing solutions.

**Smart Beta and factor investing:** proprietary Smart Beta and factor investing solutions based on an investment philosophy focusing on risk management, designed to generate robust performance over the long term.

### REAL ASSETS

Access to diversification through real assets and European private markets, managed directly or by a selection of the best external specialists (Real Estate, Private Debt, Private Equity, Infrastructure).

### STRUCTURED SOLUTIONS

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

### ALTERNATIVE INVESTMENT MANAGEMENT

A complete range of investment solutions (UCITS funds and Dedicated Managed Account Platforms) with 28 managers covering the most representative strategies.

## OUR BUSINESS LINES

6 international investment platforms: Paris, London, Dublin, Milan, Boston and Tokyo

## Providing advice and services

Amundi has local and specialised teams to understand and provide optimum support to its clients – both **Retail and Institutional** – according to their specific needs.

### CLIENT SUPPORT

Amundi has developed an in-depth knowledge of the distribution business, the needs of financial advisors and the expectations of their clients thanks to a **unique partnership approach deployed with French and international distributors**.

This expertise gives real added value to our savings solutions, which are tailored to the needs of each type of distributor – retail banks, private banks, insurers, asset managers, networks of wealth management advisors, online banks, and so on. Amundi thus has a comprehensive range of services to support distributors in their transformation challenges: tailor-made savings solutions (discretionary management, model portfolios, etc.), internal and external fund selection services, provision of technological tools for portfolio managers (computerised investment management system), advisors or end investors (digital platforms, client service, robo-advisor, etc.), access to a global platform for the distribution and execution of external funds via Fund Channel.

In order to better understand the specificities of each of our **Institutional and Corporate clients** and bring them the investment solutions that best meet their needs, we have set up specialised teams: insurance, central banks, pension funds, sovereign funds and corporates.

### RESEARCH

In a changing world in which the need to understand our economic, financial and geopolitical environment, as well as societal and environmental issues, is essential, Amundi provides its clients with the keys to decoding these issues and assists them in building their portfolios thanks to its extensive research capabilities. Amundi also has large teams of analysts who contribute to the stock-picking process.

- Economic and quantitative research, market strategy and asset allocation consulting (Amundi Institute).
- Financial analysis.
- Extra-financial analysis: assessment of the quality of issuers' environmental, social and governance (ESG) policies.

## Offering technological tools

### AMUNDI TECHNOLOGY

Through this **Amundi Technology** business line, Amundi offers technological solutions and innovative services for the savings industry: asset managers, institutional investors, private banks, distributors of savings products and custodians.

These solutions, grouped under the name ALTO<sup>®</sup>, are 100% cloud-based software packages that cover the entire savings value chain, enabling clients to refocus on their core business.

**800** R&D engineers,  
sales teams and  
project managers

(1) Amundi Leading Technologies & Operations.



# 2021 key figures

In 2021, Amundi had a very good year with a sharp increase in profitability while maintaining excellent operational efficiency and strong business momentum. The financial structure remains solid after the Lyxor acquisition and the dividend is up sharply.

## Activity

+€60.2bn

Net inflows<sup>(1)</sup>

€2,064bn

Assets under management<sup>(2)</sup>

## Profitability

47.9%

Cost/income ratio<sup>(2)</sup>

€1,315bn

Net income, Group share<sup>(3)</sup>

## Responsible investment at Amundi

€847bn

Responsible investment assets under management<sup>(4)</sup>

13,500

rated issuers

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



**Nicolas Calcoen,**  
Head of Finance, Strategy and Public Affairs

### How would you describe Amundi's performance in 2021?

In one word: excellent. Amundi passed the €2,000bn mark in assets under management thanks to the acquisition of Lyxor, but also to a record level of activity: inflows of €75bn in medium- and long-term assets<sup>(5)</sup>, notably in active management and ESG<sup>(6)</sup>, and very strong momentum in the Retail segment. In Asia, the joint ventures continued to grow. Our results are very good, in a buoyant environment, which explains in particular the exceptional level of performance fees.

### From a strategic perspective, what were the highlights of the year?

2021 was marked by a number of major achievements and strategic initiatives: development of activities in Asia and a good start for the joint venture with Bank of China, exceeding the ESG objectives of the 2018-2021 plan and announcing new objectives for 2025, ramping up of Amundi Technology and finalisation of the Lyxor acquisition.

(1) Data on inflows and results do not include Lyxor figures, the acquisition of which was not finalised until 31 December 2021.

(2) Amundi data including Lyxor as at 31/12/2021.

(3) Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor and excluding the impact of Affranchamento.

(4) Amundi data excluding Lyxor as at 31/12/2021. See glossary.

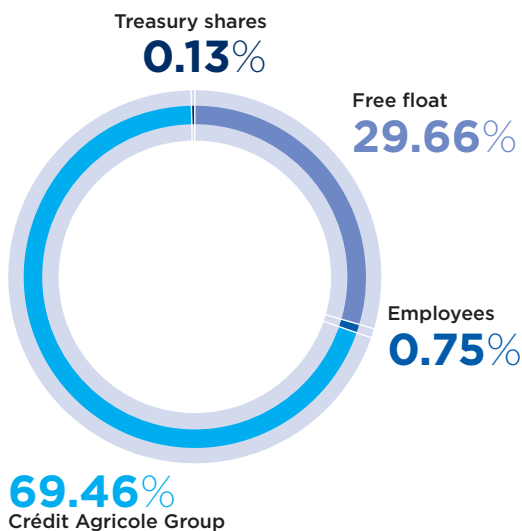
(5) Excluding joint ventures.

(6) Management based on Environmental, Social and Governance criteria.

## Amundi on the stock market

Like for the market as a whole, 2021 was a bullish year for Amundi (+8.6% vs. end 2020). The stock was buoyed by the good results, as well as by the strategic initiatives, notably the announcement of the proposed acquisition of Lyxor in April. Financial analysts' perception of Amundi remains very positive.

### Breakdown of capital (31/12/2021)



### Dividend

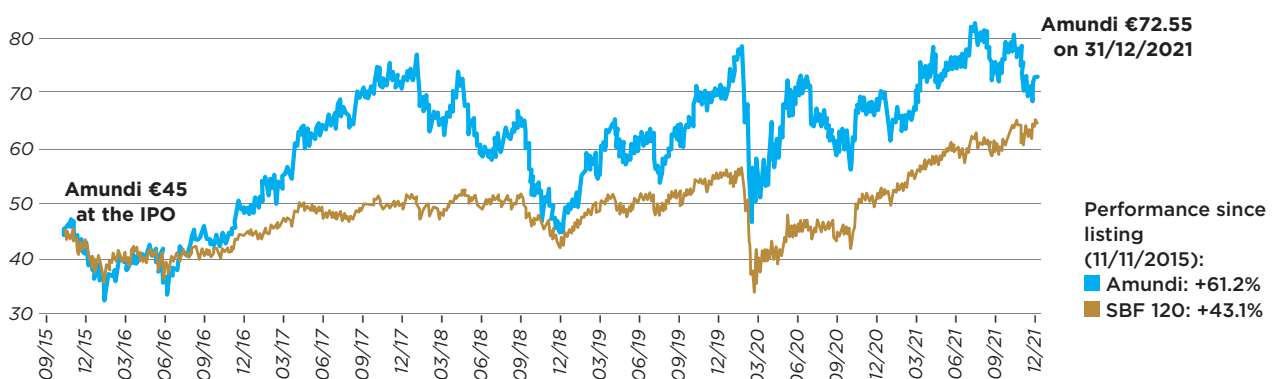
The dividend for fiscal year 2021 will amount to **€4.10** per share, a 41% increase on 2020. This dividend corresponds to a pay-out rate of 65% of net income, Group share and a yield of 5.6%<sup>(7)</sup>.

### Indices

The Amundi share is included in the **SBF 120** and **MSCI** broad-based indices, as well as the **FTSE4Good** and **Euronext Vigeo Eiris** ESG indices.

### Change in Amundi's share price

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



Source: Refinitiv.

(1) Based on the share price on 31/12/2021 (€72.55).

# Board members with a broad range of expertise adapted to the Group's challenges

## BOARD OF DIRECTORS

As of 31/12/2021



**Yves PERRIER**  
**Chair of the Board**  
**of Directors** since 2021



**Xavier MUSCA**  
**Director** since 2012  
Deputy Chief Executive  
Officer of Crédit Agricole S.A.



**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



**William KADOUC-CHASSAING**  
**Director** since 2018  
Deputy General Manager  
of the Société Générale Group,  
in charge of Finance<sup>(1)</sup>



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



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



**Virginie CAYATTE**  
**Independent Director**  
since 2015  
Financial Director of Adisseo



**Laurence DANON-ARNAUD**  
**Independent Director**  
since 2015  
Chair of Primerose SAS



**Robert LEBLANC**  
**Independent Director**  
since 2015  
Chair and Chief Executive  
Officer of Aon France



**Hélène MOLINARI**  
**Independent Director**  
since 2015  
Manager of AHM Conseil



**Estelle MÉNARD**  
**Director elected by the**  
**employees** since 2021  
Deputy Head of Global  
Thematic Equities,  
CPR Asset Management



**Jean-Michel FOREST**  
**Non-voting member**  
since 2015  
Chair of the Loire Haute-Loire  
Regional Bank of Crédit  
Agricole

(1) Left Société Générale on 30/11/2021.

## CHANGE IN GOVERNANCE

At the end of the General Meeting of 10 May 2021, Yves Perrier, previously Chief Executive Officer, was elected Chair of the Board of Directors. The Board considered that this change in governance ensures the continuity of Amundi's development, in line with the strategy successfully implemented since its creation.

## COMPOSITION

As of 31 December 2021, the Board of Directors of Amundi S.A. is composed of 13 directors, 12 of whom are appointed by the General Shareholders' Meeting and one of whom is elected under the employee representation scheme. The term of office for directors is three years. The Board is completed by a non-voting member whom it appoints.

Directors  
**12 + 1**

Non-voting  
director  
**1**

Independent  
directors<sup>(1)</sup>  
**33%**

**6 years**  
Average time  
spent on  
the Board

**58.7 years**  
Average age

Women<sup>(1)</sup> Men  
**42% 58%**

*(1) Not including the employee-elected director.*

## DIVERSITY OF BACKGROUNDS AND EXPERTISE

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

The Board members bring their individual expertise in the following areas:

Asset  
Management and  
financial markets  
**5**

Banking  
regulations  
**6**

Accounting  
and financial  
reporting  
**9**

Information  
technology  
and security  
**3**

Strategic  
planning  
**8**

Social and  
environmental  
issues  
**6**

Governance and  
compensation  
**9**

Marketing /  
Sales  
**6**

Risk management,  
compliance, internal audit  
**8**

# A management team with complementary profiles

## GENERAL MANAGEMENT COMMITTEE

As of 31/12/2021

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



**Bernard DE WIT**  
Head of the Support and Control Division



**Jean-Jacques BARBÉRIS**  
Head of the Institutional and Corporate Clients Division and ESG



**Pascal BLANQUÉ**  
Chief Investment Officer



**Nicolas CALCOEN**  
Head of Finance, Strategy and Public Affairs<sup>(1)</sup>



**Dominique CARREL-BILLIARD**  
Head of Real Assets



**Matteo GERMANO**  
Head of Multi-Asset and Chief Investment Officer Italy



**Fathi JERFEL**  
Head of the Partner Networks Division



**Guillaume LESAGE**  
Chief Operating Officer



**Vincent MORTIER**  
Deputy Chief Investment Officer



**Isabelle SENÉTERRE**  
Head of Human Resources

**28.6%**  
of women members of the General Management Committee

**3**  
nationalities represented



**Cinzia TAGLIABUE**  
Deputy Head of the Partner Networks Division, CEO Italy



**Éric VANDAMME**  
Chief Risk Officer



**Fannie WURTZ**  
Head of the Distribution & Wealth Division, Passive & Alternative business lines

*(1) Appointed on 1 April 2022 as Deputy Chief Executive Officer, Head of Strategy, Finance and Control.*



## EXECUTIVE COMMITTEE

The **Executive Committee** ensures the coherent and efficient deployment of the strategy in all the countries where the Amundi Group is present. This Committee, which includes the heads of the main countries, monitors business development and ensures that 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 of:



**Domenico AIELLO**  
Chief Financial Officer



**Thierry ANCONA**  
Head of Sales,  
Third-Party Distributors  
and Wealth



**Alain BERRY**  
Head of Communication



**Laurent BERTIAU**  
Head of Japan



**Éric BRAMOULLÉ**  
Head of Marketing &  
Products



**Catherine CHABREL**  
Head of Compliance



**Julien FONTAINE**  
Head of Joint Ventures  
and Partnerships

**29.6%**<sup>(1)</sup>  
of women members of  
the Executive Committee

**6**  
nationalities  
represented



**David HARTE**  
Head of Ireland and  
Deputy Chief Operating  
Officer



**Lisa JONES**  
Head of the Americas



**Élodie LAUGEL**  
Chief Responsible Investment  
Officer and Head of  
Institutional Marketing



**Olivier MARIÉE**  
Chief Executive  
Officer of CPR Asset  
Management



**Lionel PAQUIN**  
Chief Executive  
Officer of Lyxor<sup>(2)</sup>



**Dorothée PIREL**  
Head of Internal Audit



**Xiaofeng ZHONG**  
Chairman  
of Greater China

(1) As at 31/12/2021.  
(2) Member since  
01/01/2022.

A strategy in line with our *raison d'être*<sup>(1)</sup>:  
Amundi, a trusted partner working every day  
in the interest of its clients and society

## OUR AMBITIONS

**Offer all our clients  
– partner networks,  
third-party distributors  
and Institutionals –  
investment solutions,  
services, advice and  
technology covering  
the entire savings value  
chain.**

**Consolidate our position  
as the European leader  
in asset management  
and become a key player  
in Asia.**

**Confirm our position  
as the world leader  
in responsible investment  
for a fair transition,  
with the objective  
of being carbon neutral  
by 2050.**

*(1) See glossary.*



With a stable shareholder base, Amundi, which is 69.5%-owned by the Crédit Agricole Group, has a long-term strategy.

## OUR STRATEGIC PRIORITIES

### Clients

- 1. Accelerate our development in our two client segments** – Retail (through banking networks, third-party distributors and private banks) and Institutionals (pension funds, insurers, central banks, corporates, etc.).
- 2. Propose a range of powerful and innovative investment solutions in all management expertise.**
- 3. Accelerate our development in Asia.**
- 4. Transform our technology into a new growth driver.**
- 5. Maintain our competitiveness.**
- 6. Finance our investments by leveraging the efficiency of our industrial model.**
- 7. Pursue an opportunistic external growth strategy.**



### Human

- 8. Encourage the sense of innovation and entrepreneurial spirit** of our employees within a committed community.
- 9. Invest in the men and women of the company and promote diversity.**

### Societal

- 10. Continue to develop our range of responsible savings solutions.**
- 11. Be even more demanding as shareholders** for the environmental transition of companies.
- 12. Align our practices with our requirements as an investor, by:**
  - defining exemplary governance,
  - reducing our direct carbon footprint,
  - encouraging our employees to be involved in the societal project.

# A unique business model focused on our clients

## OUR RESOURCES

Data at 31 December 2021

### 1. A complete range of financial and non-financial expertise

- Active management
- Passive management
- Traditional and real assets
- 11 years' experience in ESG investment

### 2. The confidence of our clients

- 100 million Retail clients served by 600 third-party distributors
- 1,500 Institutional clients

### 3. The commitment of our employees

- 5,300 employees<sup>(1)</sup> including 1,000 investment professionals
- Committed employees (ERI score<sup>(2)</sup> of 81%)

### 4. A robust international organisation

- Presence in more than 35 countries
- 6 international management hubs (Boston, Dublin, London, Milan, Paris and Tokyo)

### 5. A proprietary technology

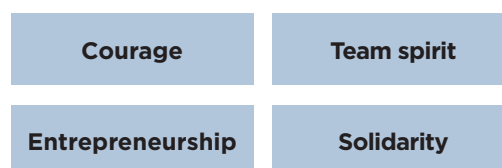
- ALTO<sup>(3)</sup>: a cutting-edge proprietary back-to-front tool

### 6. Solid financials

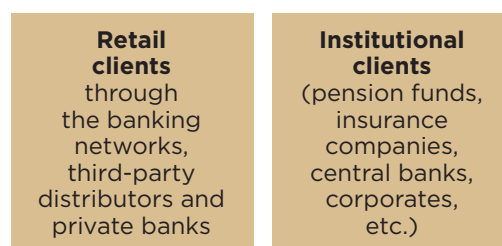
- The leading European asset manager: €2,064bn in assets under management<sup>(4)</sup>
- Fitch Ratings: A+ with stable outlook
- A solid balance sheet and a stable shareholder base: 69.5% of the capital held by the Crédit Agricole Group

## OUR PERFORMANCE LEVERS

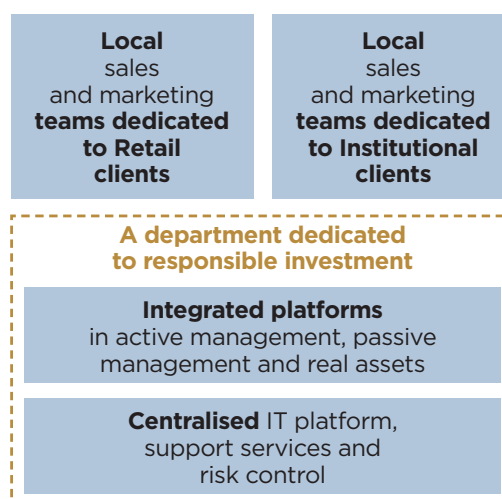
### 1. Being agile while staying true to our values:



### 2. Putting our clients' needs at the heart of our process



### 3. Combine an integrated organisation with client proximity



(1) Consolidated internal Amundi and Lyxor workforce as at 01/01/2022.

(2) Engagement and Recommendation Index.

(3) Amundi Leading Technologies & Operations.

(4) Amundi data including Lyxor as at 31/12/2021.

## OUR SOLUTIONS, SERVICES AND TECHNOLOGIES

1. Savings and investment solutions and services that cover all our clients' needs
2. Responsible investments for a more sustainable economy
3. A consulting and training offer for our clients, based on our unique experience in research and analysis and our presence in the main financial markets
4. Innovative technological and digital solutions

## OUR VALUE CREATION FOR<sup>(5)</sup>...

### 1. Our clients

- 74% of assets under management in the 1<sup>st</sup> and 2<sup>nd</sup> quartiles of the Morningstar ranking<sup>(6)</sup>
- 70% of positive recommendations from consultants<sup>(7)</sup>
- Retail Client Recommendation Index deployed in 4 countries (France, Italy, Czech Republic, Slovakia) at 7 partner banks (Crédit Agricole Regional Banks, LCL, CA Italy, UniCredit Italy, KB, UniCredit CZ and UniCredit SK)

### 2. Our employees

- Average annual pay<sup>(8)</sup> of €160,000 with a global fairness ratio of 13.5<sup>(9)</sup>
- Capital increase reserved for employees (30% discount)
- More than 1,000 young people in training (internships, work-study programs, VIE<sup>(10)</sup>, CIFRE<sup>(11)</sup>)

### 3. Our shareholders

- Twofold increase in return on investment since the IPO in November 2015
- Dividend pay-out rate of 65% of net income, Group share

### 4. Society

- €847bn in responsible investment assets under management<sup>(12)</sup>
- Taxes paid: €570m, of which €410m in France<sup>(13)</sup>
- 86% of climate-related shareholder resolutions supported by Amundi at the General Meetings of companies in which Amundi is a shareholder

(5) Data at end December 2021.

(6) Source: Morningstar Direct, Broadridge FundFile - Open-ended funds and ETFs, scope global funds, over 5 years, December 2021.

(7) Consultants: AonHewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, December 2021 data.

(8) Global scope - Wages and salaries of employees divided by the average workforce.

(9) Methodology available in section 2.4 of the 2021 Universal Registration Document.

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

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

(12) Amundi data excluding Lyxor as at 31/12/2021. See glossary.

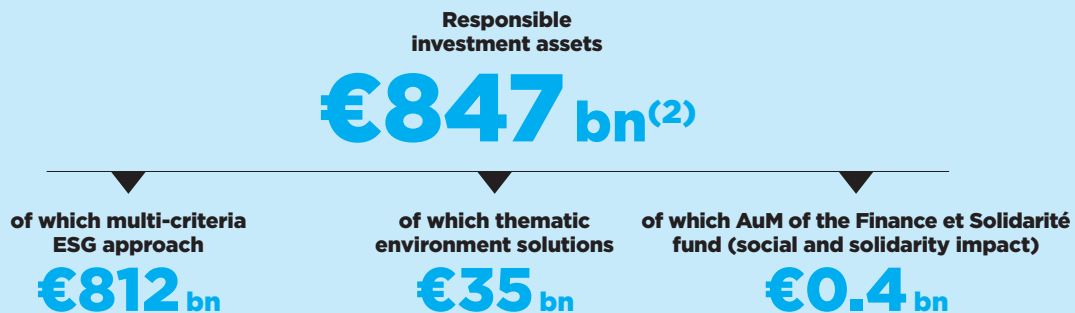
(13) Taxes and social security contributions.



# Key figures ESG/CSR

## Commitment 1

Acting as a responsible financial institution



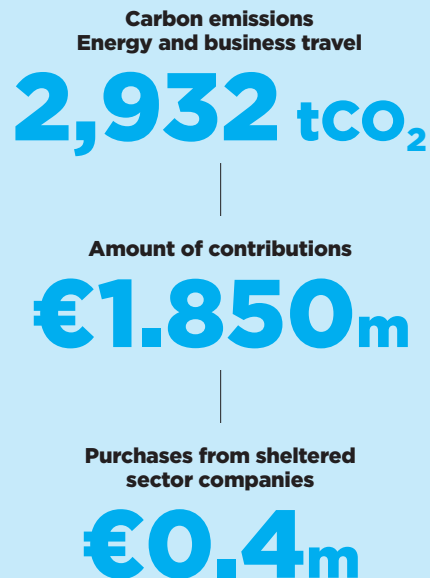
## Commitment 2

Making individual and collective development central to our responsibility as an employer



## Commitment 3

Acting as a community-minded, eco-aware citizen



(1) % of women in the Senior Leadership Team (165 members).  
(2) Excluding Lyxor. See Glossary.

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

- "Advanced" rating from Vigeo-Eiris with a score of 68/100;
- "Prime" rating from ISS ESG with a score of B-;
- ranked 133<sup>th</sup> out of 919 financial companies in terms of CSR performance by Sustainalytics;
- AA rating by MSCI.

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 AMUNDI'S CHALLENGES

Amundi's *raison d'être* is to act in the interests of its clients and society every day.

Social commitment is thus one of its four founding pillars, based on three convictions:

- economic and financial actors have 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.

As a pioneer in the field of responsible investment, Amundi has thus, since its creation in 2010, pursued a policy aimed at incorporating Environmental, Social and Governance (ESG) criteria into its investment processes, over and above traditional financial analysis. Amundi is committed to supporting sustainable transitions by means of an ambitious shareholder engagement policy and responsible investment strategies.

Amundi's responsibility is also to apply the principles of sustainable development to its own operations. Reducing and managing its environmental impact, eliminating discrimination, promoting equal opportunity, ensuring transparency and integrity in its governance, developing a long-term philanthropic policy and encouraging the social involvement of its employees are Amundi's CSR objectives. This policy is carried out both in France and abroad.

This is reflected by Amundi's participation in securities market practices, and by the signing of charters to which it is committed (see 3.6). In addition, Amundi benefits from heightened recognition as a benchmark player through its non-financial ratings.

Furthermore, considering the general issues inherent to asset managers, Amundi's specific challenges, the commitments of the Crédit Agricole Group and the analysis of the direct and indirect impacts of its activities, the Company has made three principal commitments:

- commitment to our clients: act as a responsible financial institution and keep the promise we make to our clients;
- commitment to our employees: make individual and collective development central to our responsibility as an employer;
- commitment to society and the world around us: act as a community-minded, eco-aware citizen.

In line with this philosophy and these principles, in 2018 Amundi decided to move forward with an ambitious plan to adopt a **fully responsible approach**.

This plan, which required **very significant mobilisation from all teams**, was completed in 2021 with great success, pushing Amundi, with some €850 billion of assets in **Responsible Investment**, to the forefront of responsible management companies, and establishing an unprecedented level of integration within the organisation.

Based on this progress, and conscious of the efforts that remain to be made to ensure that all sectors and companies adopt a strategy to align with the Paris Agreements while ensuring that social cohesion is preserved, Amundi wishes to go even further.

As well as joining the Net Zero coalition of asset managers in July 2021, Amundi is rolling out a new 2022-2025 action plan with a threefold objective: to increase its ambition regarding the responsible investment of its savings solutions; to encourage as many companies as possible to commit to defining credible alignment strategies aimed at achieving carbon neutrality by 2050; and to ensure alignment of its employees and shareholders with its new ambitions.

This plan is part of the Crédit Agricole Group's collective commitment to its Social Project, focusing on three priorities: climate change, social cohesion, and agricultural and agri-food transitions.

## Amundi's participation in the Crédit Agricole S.A. Group's<sup>(1)</sup> FReD initiative

Since 2012, the Group has deployed the FReD initiative in its various entities, including Amundi. This tool for managing and measuring progress in the area of CSR makes it possible to manage the challenges of CSR and promotes the involvement of the executives and of the entire workforce. Since 2019, FReD has acted as a support tool in the appropriation and operational rollout of the Crédit Agricole Group's CSR challenges. The participative approach consists of 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.

(1) FReD is an acronym for FIDES (economic element), RESPECT (social and societal commitments) and Demeter (environmental actions). For more information on the FReD initiative, see: <https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-partnering-a-sustainable-economy/fred-an-original-csr-approach>.

## 2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Acting as a responsible financial institution is a founding principle of Amundi and a central commitment of its development strategy. This choice is based on two fundamental convictions. The first corresponds to a clear awareness of the social responsibility borne by economic and financial stakeholders. Through their management activity, asset managers can in fact have a positive impact on the company, by directing capital towards productive, responsible investment and by exercising a policy of influence with the companies they finance, their clients and other stakeholders. The second conviction is that taking ESG criteria into account in investment choices provides a source

of performance in the long term. As such, it places responsible investment at the centre of fiduciary responsibility in relation to our management activity, allowing us to preserve and maximise our clients' long-term interests.

Amundi's commitment is reflected in its various management processes through challenges associated with ESG integration, exclusion and voting policies, and of course in the range of responsible solutions and services that Amundi has developed to support its various clients in their ESG strategy.

### 2.1 Ambitious action plans

#### Commitments upheld from 2018–2021

Following three years of work and transformation, Amundi has become a leader in responsible investment, with:

In terms of its savings and investment solutions:

- **ESG criteria integrated into all actively managed open-ended funds, with the aim of achieving a higher ESG rating than the benchmark<sup>(1)</sup>;**
- **responsible investment assets under passive management which now stand at some €95 billion<sup>(2)</sup>** thanks to the development of a dedicated ESG and Climate offer;
- **assets of €34.8 billion dedicated to specific initiatives promoting energy transition or social cohesion<sup>(3)</sup>;**
- **the Amundi Solidarité fund, which has invested €440 million<sup>(4)</sup> in the social and solidarity economy**, and is the largest solidarity fund in France;
- **an ESG advisory offer** dedicated to institutional investors and distributors to support them in their ESG transition.

In terms of its actions with businesses:

- **systematic consideration of their level of contribution to environmental and social issues in discussions** with them and in how voting rights are exercised. Amundi voted at more than 7,000 General Meetings and engaged in dialogue with nearly 900 businesses on issues such as the transition to a low-carbon economy, preserving natural capital, social cohesion, sound governance, and so on.

By the end of 2021, thanks to the rollout of its plan, Amundi held almost €850 billion in Responsible Investment assets, including more than €780 billion in some 850 funds and financial products categorised under Article 8 or 9, in compliance with the Sustainable Finance Disclosure Regulation.

#### Commitments strengthened by committed, innovative product launches

In 2021, Amundi continued to deepen its range of sustainable investment solutions.

- **Equity management:** thanks to the success of its ESG Improvers range<sup>(5)</sup>, Amundi made this offer available within its equities range. BFT IM also launched an innovative equity fund, BFT France Emploi ISR, which promotes the most virtuous businesses in terms of employment in France. Furthermore, at the end of November 2021, CPR launched a thematic investment strategy in international equities dedicated to the hydrogen sector, a major energy transition challenge.
- **Interest rate management:** Amundi implemented a new investment strategy within the Amundi Responsible Investing Sicav via the “Just Transition for Climate” fund.

This aims to support the energy transition while ensuring social cohesion.

- **Passive management:** Amundi has launched the first ETF aligned to the Paris Aligned Benchmark (PAB) which boasts the Austrian eco-label.
- **Emerging markets management:** In collaboration with the IFC, Amundi launched the “Build Back Better Emerging Markets Sustainable Transition” (BEST) fund, a \$2 billion bond strategy aimed at supporting a green, resilient and inclusive recovery.
- **Structured management:** launch of the first responsible structured funds: Sélection France Environnement and LCL Impact Social 2021.

(1) Scope of active open funds, where technically feasible.

(2) The objective of doubling the responsible investment assets held in passive management published as of 8 October 2018.

(3) The objective of doubling the assets dedicated to specific initiatives promoting energy transition or social cohesion published as of 8 October 2018.

(4) Objective of €500 million as of 31 December 2021.

(5) See Glossary.

## Commitments acknowledged by the market

1. Amundi is ranked #1 in Europe in ESG AuM (open-ended funds) according to Broadridge (data to end-December 2021);
2. *Morningstar ranking*: out of 31 management companies, Amundi is one of five companies achieving “Advanced” level in terms of ESG commitment;
3. *ESG Investing Awards 2021*: several awards won by Amundi, including “Best ESG ETF Provider”, “Best ESG Investment Fund – Emerging Markets Debt” and “Best ESG Investment Fund – Climate/Green Bonds”;
4. ESG Investing Reporting Awards 2021: one of our Climate funds won the “Best Sustainability Reporting” award;

5. *Sustainable Investment Awards*: Amundi was named “Fixed Income Manager of the year”;
6. Peregrine ranking: Amundi, ranked #1 for its communication and consideration of ESG;
7. Asset Management Option Finance Awards: Amundi won the SRI Communications Award for its internal and external communication on ESG, as well as the Digital Innovation Award for its ESG projects.

Amundi is ranked among the top five global management companies according to ShareAction a non-governmental organisation that assesses asset managers’ voting practices on environmental and social issues.

## The “Ambition 2025” Social Plan

In December 2021, Amundi presented a new ESG strategic plan for 2022–2025. Amundi’s new social action plan aims to increase its commitments through the savings and investment solutions offered to its clients, actions taken to assist businesses, and measures to align its employees with its new ambitions.

This plan comprises ten key measures:

### In terms of its savings or technology solutions offer, by 2025 Amundi commits to:

1. incorporate a new environmental transition rating into its open-ended active management funds that have an ESG performance target. This rating will be used to assess businesses based on their decarbonisation efforts and the development of their green activities. The stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe;
2. offer open-ended funds with a “Net-zero 2050” investment objective across all major asset classes;
3. reach €20 billion in impact funds that will invest in businesses or finance projects that seek to achieve positive environmental or social performance;
4. have 40% of its range of ETF funds made up of ESG funds;
5. develop, within Amundi Technology, Alto Sustainability, a technological solution to aid analysis and decision support for investors on environmental and societal issues.

### In terms of its actions targeting businesses, Amundi commits to:

1. include 1,000 more companies within the scope of businesses with which it engages in an ongoing climate dialogue, aimed at defining credible strategies to reduce their carbon footprint, to ensure these are voted on at general meetings, and to ensure their executives commit part of their remuneration to these strategies;
2. exclude as of 2022 all companies that do more than 30% of their business in oil and non-conventional gas from its investments<sup>(1)(2)</sup>.

### In order to align its employees and shareholders with this new ambition, Amundi resolved to:

1. reduce their own direct greenhouse gas emissions by nearly 30% per employee in 2025 compared to 2018;
2. index 20% of the compensation of its 200 senior executives to the achievement of its responsible investment objectives and to set ESG objectives for all its managers and salespeople;
3. present its climate strategy at the next General Meeting in 2022 to its shareholders (see section 3.2.6 “Amundi’s climate strategy”).

(1) See Glossary.

(2) This targeted exclusion policy will be implemented in 2022 across the same scope as Amundi’s other sectoral exclusion policies (active management strategies where Amundi has full portfolio management discretion, and ESG ETFs except for highly concentrated indices).

## 2.2 Amundi's responsible investment strategy

Amundi's responsible investment strategy revolves around several major areas:

### ESG analysis at the heart of our responsible investment process

Amundi has developed its own ESG rating approach, based on a *best-in-class approach*. This analysis methodology consists of rating companies based on their ESG practices. Each company is assessed by a numerical score scaled around the average for its sector, thus making it possible 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 of A for the best practices to G for the worst. Companies that are rated G are excluded from our actively managed funds.

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.

The ESG analysis carried out by Amundi systematically targets the most material criteria according to the company's activity and sector. The weighting allocated to the selected criteria is a crucial element of the ESG analysis. In each sector, ESG analysts weigh four to five key criteria more heavily. The more the company faces a major risk for a given criterion, the more demanding the ESG analysts will be in terms of the quality of its practices.

The ESG rating is a weighted average of the ratings for the E, S and G aspects. Each aspect is itself the weighted average of the benchmark criteria that comprise it, with each of the 38 analysis criteria rated from A to G. Ultimately, the company is awarded an overall rating ranging from A to G. A single rating is given to each issuer, regardless of the selected benchmark universe. The ESG rating given to companies is thus "sector neutral", i.e. no sector is favoured or penalised. The ESG ratings are updated monthly according to the data provided by our rating agencies. News

from issuers is monitored continuously and controversies and alerts are taken into account for updating the analysis. Analysts regularly readjust their analysis methodology according to the environment and current events, particularly controversies.

### A targeted exclusion policy

Amundi applies a targeted exclusion policy, which is one of the pillars of its fiduciary responsibility. It is applied in all its active management strategies (as well as in some of its passive strategies) and consists of excluding companies whose practices do not comply with ESG convictions or with international agreements and frameworks and their transposition into national laws. These targeted exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. Amundi therefore excludes the following activities:

- any direct investment in businesses involved in the manufacture, trading, stocking or servicing of anti-personnel mines or cluster munitions, in accordance with the Ottawa and Oslo conventions;
- businesses producing, stocking or marketing chemical, biological and depleted uranium weapons;
- businesses that seriously and repeatedly contravene one or more of the 10 principles of the Global Compact without a clear remediation plan.

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

Furthermore, Amundi implements targeted sector exclusions specific to the coal and tobacco industries. These sector exclusions apply to all active management strategies over which Amundi has full discretion in terms of portfolio management. The principles of our exclusion policy are determined by the ESG and Climate Strategy Committee, and the rules of application are approved by the ESG Rating Committee. Excluded companies are flagged in *front office* tools, allowing these transactions to be blocked upstream. Amundi's Risk Management Department is responsible for the second level of control.

In 2021, 833 issuers (Corporates and States) were excluded from the managed portfolios.



## Thermal coal policy

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. These commitments result from the Crédit Agricole Group's climate strategy. In accordance 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* and *Science-Based Targets*. In 2020, as part of an update to its policy on the thermal coal sector, Amundi further broadened its coal mining exclusion policy, which now covers any company that develops or plans to develop new thermal coal operating capacities. Amundi thus excludes:

- companies developing or planning to develop new thermal coal capacity along the entire value chain (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.

## Tobacco policy

Since October 2018, Amundi has limited the ESG ratings of companies in the tobacco sector to E, on a scale from A to G (with G-rated companies being excluded). This limit aims to penalise investment in this type of company, which should be offset by investments in more virtuous companies. Amundi's policy applies to the tobacco sector as a whole, particularly suppliers, cigarette manufacturers and distributors. In May 2020, Amundi became a signatory to the *Tobacco-Free Finance Pledge* and extended its exclusion policy to the producers of cigarettes and complete tobacco products. The decision to strengthen the tobacco policy has taken into account concerns related to public health, as well as the violation of human rights, poverty, the environmental consequences and the considerable economic cost associated with tobacco, estimated at over USD 1,000 billion per year worldwide, according to the World Health Organisation.

Amundi thus applies the following rules:

- exclusion rules: companies manufacturing complete tobacco products (application thresholds: income greater than 5%) are excluded;
- limit rules: companies involved in tobacco manufacturing, supply and distribution activities are limited to an ESG rating of E (ranging from A to G) (thresholds for application: income above 10%).

## Extension of Amundi's sector-specific exclusion policy to unconventional oil and gas

Following the announcements of the ESG Ambition 2025 Plan, Amundi will<sup>(1)</sup> extend its sector-specific exclusion policy to unconventional oil and gas. Amundi will exclude companies from a 30% threshold of activity in the exploration and production of unconventional oil and gas.

## An active commitment policy

A major pillar of Amundi's vision as a responsible investor, engagement is exercised during analysts' exchanges with companies throughout the year, and through engagement on major sustainable development issues, through individual or collaborative actions. It is essential to promote concrete changes and contribute effectively to the transition towards an inclusive, sustainable and low-carbon economy.

Amundi has implemented a commitment policy based on three main approaches: thematic commitment, ongoing commitment and shareholder dialogue. This policy is an essential component of Amundi's fiduciary responsibility and its role as a responsible investor.

Amundi's commitment strategy covers a range of ESG themes that have a strong impact on the major challenges that society faces. However, two themes are given priority because they are systemic risk vectors for our societies and opportunities for companies that can incorporate them positively:

- global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions;
- growing inequality that leads to social divisions endangering the economic and political stability of democracies. In this period of health crisis, fair distribution of added value seems even more necessary.

In 2021, we engaged in dialogue with 848 issuers on the subjects of ESG analysis, commitment and voting.

Amundi has a policy committing it on specific issues, helping companies move towards better practices. The ESG analysis and Corporate Governance teams publish this work in an annual commitment report, available at [www.amundi.com](http://www.amundi.com).

In 2021, specific thematic commitments included the circular economy, for which a specific report was published on our website<sup>(2)</sup>, biodiversity, strategy for alignment with the Paris agreements, the Just Transition, human rights, living wage as well as fair distribution of added value within companies.

<sup>(1)</sup> See Glossary.

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

## Voting and shareholder dialogue

Since 1996, Amundi has followed its own voting policy, updated annually, that includes environmental and social criteria. Shareholder commitment is an increasingly influential driver of climate and social issues. 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 at the start of the year for implementation at the start of the voting campaign. It is based on the lessons of the previous campaign. Corporate Governance analysts submit proposals for changes to their voting practices to Amundi's Senior Management (Voting Committee) on the main pillars: Shareholders' rights, Boards, Committees and Executive Bodies, Financial Operations and

Executive Compensation Policies. At the end of this iterative process, the integration of new principles, the abandonment of others and their implementation in the form of rules of application are validated by the Voting Committee.

In the context of exercising the voting rights of its UCIs<sup>(1)</sup>, Amundi may be faced with situations where there are conflicts of interest. To avoid this contingency, a procedure has been set up allowing those conflicts to be resolved. It is primarily formulated around a pre-established list of issuers where a potential conflict of interest has been identified. For these companies, the proposals for voting on resolutions will, in line with Amundi's voting policy, be submitted to the Voting Committee (led by the Sustainable Investment Manager on the Amundi Management Committee) for validation ahead of the Shareholders' Annual General Meeting.

Voting campaign	2021
AGMs dealt with	7,309
Resolutions dealt with	77,631

From 2021 onwards, Amundi has sent voting instructions for all issuers in the funds' portfolios from the first euro, regardless of the geographical investment area.

We focused on checking that the compensation policies and/or the compensation reports submitted for voting included an ESG criteria component. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 86% of votes in favour of shareholder resolutions on climate at the General Meetings of companies in which Amundi participated as an investor.

- funds constructed using a thematic approach targeting a social objective: social bonds, social shares, impact investments;
- funds with specific labelling: SRI label, Greenfin label, Febelfin label, Luxflag, etc.;
- bespoke ESG/climate solutions for mandates and dedicated funds.

## ESG investment solutions offering

Amundi offers its clients active or passive management solutions, covering all asset classes and regions, to implement an ESG strategy: best-in-class funds, labelled funds, thematic funds and impact funds. In 2021, Amundi continued to innovate by developing these product ranges and deploying its ESG advisory and service offering for the Institutional and Retail client segments in Europe, Asia and the US:

- *ESG Mainstream* or SRI funds constructed according to a best-in-class *selection approach*;
- funds constructed according to an *ESG Improvers approach*;
- ESG ETF and index funds;
- funds constructed using a thematic approach targeting an environmental objective: green bonds, green equities, index funds aligned with the PAB/CTB, real green assets and green private debt, or assets with a decarbonisation objective;

## Innovative partnerships

Lastly, through innovative partnerships with major public investors, Amundi is developing solutions to finance the energy transition. 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.

## The implementation of Amundi's ESG policy

### 1. Dedicated governance

The Board of Directors ensures that Amundi fulfils its role as a responsible financial player. At each meeting of the Board of Directors, progress made on key ESG performance indicators is discussed, and at least one meeting per year is devoted to the ESG strategy. Members of the Board of Directors receive regular training on climate issues – for example, on Amundi's voting and commitment policy in 2021 – and are supported in their decision-making processes by internal experts.

(1) Undertaking for Collective Investment.

In addition, Amundi has Committees dedicated to responsible investment. These Committees are regularly monitored by Amundi's Chief Executive Officer and supported by dedicated ESG teams:

**ESG Strategic and Climate Committee:** chaired by the Chief Executive Officer, this Committee meets monthly and aims to:

- steer, 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.

**ESG Rating Committee:** this Committee meets monthly and aims to:

- define and approve Amundi's ESG methodologies;
- review exclusion policies and sector-specific policies and approve their rules of application;
- review and make decisions regarding ESG rating questions on request.

**Voting Committee:** this Committee meets regularly and aims to:

- decide on the centralised voting policy for the various entities it covers;
- decide on voting at the AGM for certain individual cases in particular when the issuer is placed by the Compliance Department on the list of issuers for which a potential conflict of interest exists;
- review the voting record on an annual basis.

## 2. Amundi's responsible investment players

Amundi's Responsible Investment business line defines and implements Amundi's sustainable finance strategy in all its aspects, for various management types: analysis and rating of companies, commitment and voting, integration of ESG factors and design of sustainable investment solutions, key indicators of portfolio sustainability, ESG promotion and participation in local work and initiatives.

Bringing together 40 people at the end of 2021, the business unit is focused around four distinct teams:

### Research, Commitment and Votes team

This international team is based in Paris, Dublin, London, Singapore and Tokyo. ESG analysts meet and engage with companies, maintain a dialogue with them to improve their ESG practices, and are responsible for rating these companies, selecting the relevant indicators to assess them, and defining exclusion rules. ESG analysts work alongside a team of dedicated voting policy specialists and in dialogue prior to meetings. Based in Paris, they define the voting policies of the companies in which Amundi invests on behalf of its clients.

### ESG Solutions and Methodology Team

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 (including the selection of external data providers to generate ESG ratings). They help analysts and portfolio managers to incorporate ESG considerations into their investment decisions as well as sales development teams to create innovative solutions by incorporating sustainability data into financial products (ESG ratings, climate data, impact indicators, controversies, among other data). They oversee the development and integration of ESG tools within Amundi's portfolio management systems and client reporting systems, and are also responsible for implementing client-specific ESG exclusion rules.

### ESG Promotion and Business Development

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 ESG promotion and collaboration efforts in sustainable finance initiatives, and developing training programmes for our clients.

### COO Office team

This team is in charge of producing items to help manage activity (Business, Budget, IT, Audit, projects), coordinating the governance bodies within the business unit, and working in support of management on major cross-functional projects and strategic ambitions.

Many departments are also involved in supporting Amundi's responsible investment approach.

## 2.3 Actions for the environment

### Climate action

The challenges associated with the energy transition are at the heart of Amundi's responsible investment strategy, which continued its commitments to a low carbon economy in 2021. These commitments are part of the Crédit Agricole Group's Climate strategy and the governance implemented for that purpose. As of 31 December 2021, assets supporting the energy transition and green growth reached €33.6 billion, a significant increase over 2020 (+53%).

The asset management industry faces financial risks associated with climate change. For Amundi, these risks are not specific, as they are covered by the ESG approach that Amundi has placed at the heart of its *raison d'être*<sup>(1)</sup> as a responsible investor. Indeed, the ESG approach implemented since the creation of Amundi and expanded since 2018 is based in particular on integrating non-financial criteria (ESG) into management processes, on a targeted exclusion policy, through specific initiatives on the energy transition and portfolio decarbonisation.

Amundi offers turnkey investment solutions in the form of either open-ended funds or bespoke funds run as investment mandates or dedicated funds. These solutions form part of a range of financial innovations: index-based solutions aligned with the Paris agreements, green bond funds, thematic funds, joint management company with EDF, etc., and of a series of measures, such as strategic partnerships sealed with major public institutions and participation in initiatives such as the Green Bond Principles, the IIGCC<sup>(2)</sup> and the AIGCC<sup>(3)</sup>, aimed at engaging investors in the transition to a low carbon economy.

### Financing the just energy transition and net zero emissions

Amundi has developed an extensive range of investment solutions for investors seeking to mitigate climate change risks, promote a transition to sustainable business models,

and assess climate impact. In 2021, Amundi sped up the development of innovative solutions to finance climate-friendly developments and the energy transition, in line with its three-year Responsible Investment Action Plan.

In July 2021, Amundi confirmed the strategic importance of tackling climate change and financing a just transition by announcing its goal of net zero emissions by 2050, thus strengthening the full integration of ESG into overall strategic objectives and management processes.

Amundi will support global carbon neutrality goals through:

- a policy of explicit commitment to net zero emission trajectories in line with its historic commitment to climate change;
- significant mobilisation of capital into ambitious climate strategies that support global carbon neutrality goals.

With this in mind, Amundi focused on initiatives that stimulate both supply and demand and help to create a dynamic market for responsible investment instruments. Addressing social issues is also a top priority for Amundi, which recently developed innovative social theme funds.

In April 2021, Amundi implemented a new investment strategy within the Amundi Responsible Investing SICAV via the "*Just Transition for Climate*" fund. This European bond fund has the quantifiable objective of supporting the energy transition while ensuring social cohesion. The *Just Transition for Climate* fund is the very first fund:

- to be aligned with the energy transition, incorporating an ambitious target to reduce its carbon footprint;
- to be socially inclusive, by integrating a "just transition" rating that incorporates the various social components of a transition to a low-carbon economy: having an impact on workers, consumers, territories and society in general;
- to be dynamic and forward-looking, based on an engagement policy created to support issuers in their transition, in line with the environmental and social objectives of the strategy.

(1) See Glossary.

(2) IIGCC: Institutional Investors Group on Climate Change.

(3) AIGCC: Asia Investor Group on Climate Change.

## Innovative partnerships

Amundi instigated many major innovations to develop green asset financing, through major partnerships to generate both supply and demand for new green financing projects.

In 2018 and 2021, Amundi launched four climate and development funds with:

- the IFC (World Bank International Finance Corporation): the launch of the largest emerging green bond fund in 2018 (\$2 billion), the announcement of a new partnership in 2021 to support green and resilient recovery efforts following the Covid-19 pandemic (see below);
- the European Investment Bank (EIB): to accelerate energy transition projects in Europe with the "Green Credit Continuum" fund (€1 billion);
- the AIIB (Asian Infrastructure Investment Bank): bond portfolio of USD 500 million aimed at combating climate change.

In 2020, Amundi and the AIIB developed 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 to this bond portfolio, the programme plans to leverage an additional USD 500 million from institutional investors wishing to take part in the fight against climate change.

In 2021, the IFC and Amundi launched a new fund to mobilise up to \$2 billion of private investment in sustainable emerging market bonds that support Covid-19 relief efforts and promote a green, resilient and inclusive recovery from the pandemic.

Unveiled during the twenty-sixth United Nations Conference of the Parties on Climate Change (COP26) in Glasgow, the Build-Back-Better Emerging Markets Sustainable Transition ("BEST") strategy will channel capital from institutional investors into investments in sustainable corporate and financial bond issues on emerging markets. In turn, this strategy will increase the financing of these transactions, strengthen the asset class and provide more resources in priority areas such as climate and gender.

The new IFC / Amundi initiative is designed to help increase the availability of, and demand for, other segments of the sustainable bond market that still have room to grow in terms of green bonds. The BEST strategy, which will have an expected lifetime of 10 years, follows the *Amundi Planet Emerging Green One Fund* green bond fund, launched by Amundi and the IFC in 2018.

## Measuring and managing climate risks and opportunities related to the transition

Amundi has defined and developed numerous indicators to identify and effectively manage climate-related risks and opportunities: carbon footprint for portfolios, 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 section 3.6 of this document, as well as in Amundi's annual climate report, available on Amundi's website ([legroupe.amundi.com](https://legroupe.amundi.com)).

## Actions to promote biodiversity

Ecosystem protection is one of Amundi's major ESG themes of analysis. This issue is specifically assessed in the Biodiversity & Pollution criterion of our company rating methodology and is a particular focus in our dialogue with companies.

In 2021, Amundi continued its actions to better integrate biodiversity into internal analysis and investment processes. In particular, Amundi joined the "*Finance for Biodiversity Pledge*" 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. This collective investor initiative works to implement a consistent, effective approach to the analysis and integration of biodiversity, which remains a complex subject that is still poorly understood by companies.

At the fifteenth United Nations Conference on Biodiversity (COP15), Amundi represented the signatories of this initiative and the financial sector as a whole, in reiterating the financial community's will to participate in the fight against biodiversity loss, and to encourage the setting of ambitious targets for the Global Biodiversity Framework, supported by an appropriate regulatory framework.

Moreover, this year Amundi launched a major commitment campaign on biodiversity with over 50 companies in eight different sectors. Due to a lack of concrete data on the subject, the first objective of this commitment is to draw up an inventory of how companies take biodiversity into account, and to provide recommendations aimed at better integrating this theme into their strategy.



## 2.4 Social and solidarity impact Investing

In 2021, 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 confirmed its position as the leading social and solidarity investment fund in France with €440 million in assets under management at the end of 2021.

2021 saw things “get back to normal” for some economic players, with an end to lockdowns and curfews across France and Europe. However, the situation remained fragile as a result of the health crisis. In this climate, Amundi continued to support the companies in its portfolio as a matter of priority, allocating some €60 million, in particular to solidarity property companies, which saw the majority of reinvestments (Homnia, Habitat & Humanisme, France Beguinage and Resid Social). More than €10 million was allocated to companies new to the fund, namely Novetape and Homeblock (housing), Family Founders (third-party), Fastroad (employment) and Okeena (health).

With a growth of 30% in its assets under management, Amundi's social impact management continued to develop in 2021; this momentum is explained, as in 2020, by a growing interest on the part of private individuals, via solidarity-based employee savings which continued to grow (accounting for three-quarters of the fund's liabilities), and on the part of institutional investors for meaningful investments.

The five investment themes are unchanged and in 2021 they seek to address the fundamental needs of men and women: to have access to proper housing, recognised work, healthcare, education and appropriate training, to protect the environment and to support solidarity entrepreneurship. These factors combined help ensure stronger 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. In 2021, we strengthened our partnerships with ADIE, a micro-credit player, a regional solidarity financier and Microfinance Solidaire. These partnerships also allow Amundi to reach a large number of beneficiaries indirectly, be they small and medium-sized enterprises (SMEs) and very small enterprises (VSEs) in France or in developing countries on projects related to agriculture or energy access.

The website <https://amundi.oneheart.fr> makes it possible to identify each of the companies financed and to keep up with their news throughout the year; the companies in the portfolio are represented in a playful way within a virtual village showing pathways to help revitalise, organise and include. Lastly, the Partners' Club, organised every year by the Impact management team, allows our whole ecosystem to meet, interact and develop synergies and common ways of thinking.

Solidarity-based savings – Key figures	31 December 2021
AuM	€4.7 billion
Variation 2021/2020	+23.8%
Number of social companies financed	48
Number of Finansol certified funds	3

## 2.5 The commitment of the Real and Alternative Assets division

2021 marked a new milestone in the integration of ESG at Amundi Real Assets (ARA) with the allocation on the Management Committee of ESG responsibility to the Head of Development, and the recruitment on the platform of an ESG employee for activities other than real estate, with two people assigned to this area for Amundi Immobilier. This new arrangement strengthens the close ties in place for several years between the ARA platform's management teams and the ESG Research, Commitment and Voting team within the independent ESG business unit at Amundi.

Amundi Real Assets also conducted in-depth analysis of market practices for each of its asset classes (real estate, private debt, private equity, green infrastructure) in terms of both direct investment and fund selection, thus initiating a reflection on the ESG strategy within ARA as a whole, in line with Amundi's new “Ambition 2025” Social Plan.

In order to help mobilise all business units with regard to ESG, to communicate and share information and best practices on various subjects, a lead group of some 15 people was created within ARA, bringing together a member from each team (management, sales, marketing/communication, and legal) and the persons responsible for ESG within ARA,

along with the persons dedicated to ARA within the ESG business unit.

Finally, on 1 January 2021, it was decided that the team dedicated to Social and Solidarity Impact would report to ARA, thus providing all of ARA's teams with its solid skills in impact investing and its experience, which is recognised in the marketplace thanks to its managing of the Amundi Finance et Solidarité fund for over 10 years.

### Amundi Immobilier

With €42.8 billion in assets under management <sup>(1)</sup>, making it the world #10<sup>(2)</sup>, Amundi Immobilier has seen its commitment to incorporating non-financial Environmental, Social and Governance (ESG) criteria into its investment processes and into the real estate sector enshrined, a commitment going back more than ten years. Amundi Immobilier has been committed to ESG 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 Amundi also acts as Secretary.

(1) Assets as at 31 December 2021.

(2) IPE Real Assets December 2021.

In 2021, to further strengthen this commitment, Amundi Immobilier was one of the instigators of two working groups led by the OID:

- 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, to inform the selection of project owners and investors, and to better reconcile the urban and ecological functions of territories. This approach will help to inform investors' strategies and to participate in the convergence of economic and financial performance with the socio-environmental performance of economic players;
- European Sustainability Real Estate Initiative (ESREI), an initiative launched in June 2021 that aims to expand the scope of the OID's actions at European level, in particular to strengthen technical and regulatory intelligence in European Union countries and the European Commission as well as the creation of a network of European sustainable real estate players.

In 2021, after actively contributing to the various commissions in market associations such as the French Management Agency (AFG) and the French Association of Real Estate Investment Companies (ASPIM) to help roll out the SRI label to real estate funds, Amundi Immobilier began work to label its funds:

- OPCIMMO, the French property fund (OPCI) for the general public, has been doubly recognised for its ESG approach firstly via the French state's SRI label, and secondly via the award of 5 Stars and the Green Star<sup>(1)</sup> rating, the highest rank awarded by The Global Real Estate Sustainability Benchmark (GRESB<sup>(2)</sup>).
- Amundi Immobilier gained an SRI label for Amundi Immo Durable, the new offer launched in Crédit Agricole Assurances life insurance policies in September 2021 intended for its banking networks.
- Amundi Immobilier is continuing this accreditation process, particularly with regard to SCPIs.

For the first time in 2021, Amundi Immobilier carried out a dedicated ESG review of each of its funds for individual investors, which is featured in the annual report. This means we can provide our clients with:

- the asset strategy;
- the objectives set for the Fund and the level of progress;
- a detailed factsheet for the five highest ESG-rated assets as well as the five lowest-rated buildings and the five highest-rated by value.

These reports are available on the Amundi Immobilier website (<https://www.amundi-immobilier.com>).

To strengthen its approach to transparency in terms of governance for its stakeholders, Amundi Immobilier, for the first time in 2021, organised a series of online conferences open to all investors in funds aimed at individual investors currently being marketed, just before the General Meetings in June, providing them with the opportunity to talk directly with the management company given that the health crisis means General Meetings cannot be held physically.

## Amundi Private Equity Funds<sup>(3)</sup>

### 1. Amundi PEF (Private Equity Funds) continues to integrate ESG within its investment processes

Since 2014, Amundi PEF has incorporated the ESG approach as a lever for creating value in its investment decisions and throughout the holding period for its investments.

For its fund-of-funds<sup>(4)</sup> activity, the ESG policies of managers are reviewed carefully and are part of the overall appraisal of the 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 fund activity, ESG criteria are incorporated at each stage of the investment process via ESG due diligence that allows the analysis and assessment of ESG criteria specific to the company in which Amundi PEF is investing. As an active shareholder participating in corporate governance, Amundi PEF (direct fund activity) makes ESG a subject of shareholder dialogue and ensures that ESG issues are addressed at meetings of the Board of Directors or Supervisory Board, and that the company makes progress throughout the investment. Our commitment approach involves recommendations covering periods that vary in length, adapted to the company and its sector.

2021 was an opportunity to significantly improve ESG reporting, in particular through the use of a tool allowing faster and easier consolidation of ESG data. It also allowed us to take a new look at the performance of direct holdings and management companies for the fund of funds business and to present the results to the Investment Committee and to our clients, through dedicated reporting brochures<sup>(5)</sup>.

### 2. Amundi PEF works with its stakeholders to promote ESG

In 2021, the Associate Director of Amundi Private Equity Funds became Chairman of the Board of Directors of France Invest<sup>(6)</sup>. One of the three pillars of her mandate is dedicated to ESG and aims to speed up the construction of a sustainable economy for private equity-backed companies, as well as the promotion of gender diversity in private equity<sup>(7)</sup>.

(1) Green Star: the highest category in the GRESB classification.

(2) GRESB: Global Real Estate Sustainability Benchmark, an international benchmark that annually ranks the CSR performance and policies of companies in the real estate sector. This organisation brings together more than 1,200 management companies in more than 64 countries and rates 96,000 buildings worldwide.

(3) Direct fund activity and fund of funds activity.

(4) Private equity funds, infrastructure or unlisted debt.

(5) Available only for our clients.

(6) A state scheme set up in December 2006 in partnership with the Caisse des Dépôts and private institutional investors to promote French private equity (<https://www.franceinvest.eu/>).

(7) 40% of women in investment teams by 2030.

We have become an active member of France Invest's ESG Commission, whose aim is to support private equity players in taking ESG issues into account, in particular by providing two ESG performance monitoring questionnaires – one for investment holdings, the other for *general partners*. We took an active part in the 2021 version with the drafting of new questions to take into account the latest regulations ("Disclosure" regulation<sup>(1)</sup>, Article 29 of the Energy-Climate Law, etc.).

These two questionnaires are now widely used by private equity players and serve as a reference in terms of ESG reporting.

## 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 is an integral part of the analysis criteria and helps to inform credit analysis, conducted concurrently. It is primarily a way for investors to guard against long-term risks (financial, regulatory, operational and reputational) and to fully exercise their responsibility. ESG due diligence is carried out by Amundi's ESG Research team and the ARA ESG team in collaboration with analysts and portfolio managers, and includes sending questionnaires, discussions with management and the review of sectoral studies from non-financial rating agencies. However, Amundi's Private Debt team is also increasingly committed to helping companies improve their ESG practices.

In 2021, Amundi's Private Debt platform continued to develop its strategies. It currently manages €7 billion in corporate senior debt, real estate debt and acquisition debt.

This year for the first time, an ESG report was sent to investors in the main corporate senior debt funds. This report will be updated each year and extended to all new funds that will subsequently be launched.

In this context, the automation of ESG data collection, which is a major issue in our private markets, will be gradually phased in from next year, which should make it possible to increase the coverage rate of the data collected, enrich the content and thus strengthen transparency as regards our investors on these non-financial aspects.

During the year, the Private Debt team initiated and participated with the ESG team in market working groups, primarily on the theme of *Sustainability-Linked Loans* (bonds whose margin is partly indexed on ESG indicators) in order to define market standards. This type of financing has in fact grown rapidly in private debt markets, but the diverging range of practices means we must be uncompromising about the ESG ambition of these new instruments.

2021 also saw new strategies focusing on the impact and improvement of ESG practices emerge within the Private Debt business: after an initial recovery fund approved by the French Insurance Federation (FFA), launched in the second half of 2020, the fourth round of corporate private debt was launched at the end of 2021 with the challenge of equipping all issuers with carbon footprints and action plans to reduce their carbon emissions.

Finally, this year, the Private Debt team from Amundi Real Assets garnered two portion management mandates in the context of Equity Loan Stimulus (Prêts participatifs relance, PPR) and Bond Stimulus (Obligations relance, OR) programmes under the impetus of the French government to help support French companies through the impacts of the Covid crisis. In particular, the OR programme aims to promote the green transition and employment by implementing impact measures.

As regards real estate debt, the close ties with Amundi Immobilier's ESG teams made it possible to draft an in-depth assessment for each property financed, as per the commitment made at the launch of the first round of real estate private debt, which completed its fundraising period in 2021. This has already been widely rolled out.

## Amundi Transition Énergétique

Five years ago, Amundi entered into a partnership with EDF as part of the financing of the energy transition. "Amundi transition énergétique" (ATE) is an asset management company dedicated to green infrastructure and the energy transition, which aims to establish a robust and sustainable energy model in the face of energy supply issues, price changes, resource depletion and environmental protection requirements.

ATE has €2 billion in investment capacity. At the end of 2021, 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 1.5 GW.

## Amundi Énergies Vertes - an award-winning innovation in 2021

Based on its experience with institutional clients, in June 2020 Amundi launched an offer allowing Crédit Agricole Group's private banking clients to invest directly in green infrastructure contributing to the energy transition such as wind farms or photovoltaic farms, and thus invest in the financing of the energy transition in France and more widely in Europe.

This diversification solution, designed in partnership with Predica, won two awards for its innovation. Indeed, it is the first unit-linked life insurance policy in the marketplace that allows individual clients to invest directly in these assets.

In order to provide investors with maximum transparency, a dedicated interactive map has been designed with the geographical location of each asset with photos and an indication of its energy output. Link to interactive map: <http://carte-actifs-reels.amundi.com/amundi-energy-transition>.

<sup>(1)</sup> Sustainable Finance Disclosure Regulation.

## 2.6 Amundi's climate strategy

### Our commitment to carbon neutrality: the *Net Zero Asset Managers* initiative

On 6 July 2021, Amundi joined the *Net Zero Asset Managers* initiative and announced its intention to align its portfolio and operations with a net zero emissions target by 2050, in order to limit global warming to 1.5°C by the end of the century. In joining the *Net Zero Asset Managers Initiative*, Amundi is showing its support for global carbon neutrality goals, and taking steps to accelerate investment aligned with the goal of net zero emissions by 2050 or sooner. This is a key step in Amundi's commitment to make a positive contribution to addressing global social challenges and a major milestone in its plan to mobilise for climate action before COP26.

#### What is the *Net Zero Asset Managers* initiative?

The NZAM initiative is a group of 220 global asset managers responsible for \$57 trillion in assets under management

(as of December 2021), committed to supporting the goal of zero net greenhouse gas emissions by 2050 or earlier, consistent with global efforts to limit warming to 1.5°C, and to support investment aligned with this goal. This initiative has mobilised the asset management industry, which is showcasing leading transition practices and implementing ambitious measures and investment strategies to achieve the net zero emissions goal. It also provides a forum on which to share best practice. The initiative is managed by six founding partner investor networks: Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI).

### Climate Report 2020

In 2021, Amundi published its first Climate Report, meeting the requirements of:

- Task Force on Climate-related Financial Disclosures (TCFD report);
- law on Energy Transition for Green Growth (Article 173).

This report describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy. This report is available on the Amundi website.

### Amundi's "Say on Climate" initiative

A "Say on Climate" is a resolution presented for opinion added to the agenda of general meetings. It may be added by the company itself, or by its shareholders. It aims to get shareholders to vote each year on the company's climate policy (i.e. its greenhouse gas emission reduction targets, and the policies implemented to this end) and to ensure a recurring dialogue on the subject.

Since 2020, Amundi has supported the development of such resolutions, particularly for companies in sectors where the most greenhouse gas (GHG) is emitted. Since 2021, Amundi has engaged a number of companies in sectors emitting the most greenhouse gas by routinely requesting the filing of a "Say on Climate", along with recommendations on their content. In 2022, Amundi will apply a voting policy on the "Say on Climate" for the sectors concerned based on the credibility of the strategy in line with criteria specified to issuers.

In 2022, Amundi will apply a voting policy on the "Say on climate" of the sectors concerned, which will be based on the

credibility of their strategy and evaluated according to criteria that will be specified to the issuers.

This policy will take into account the search for energy independence and competitiveness of all the countries in which Amundi invests, as well as the resulting social impacts.

As a pioneer in responsible investment and a committed player on climate issues, Amundi wishes to participate in the transparency movement concerning climate strategies, in line with its expectations towards the companies in which it invests.

With this in mind, Amundi has decided to table a "Say on Climate" resolution at its 2022 General Meeting as one of the ten commitments of its Ambition 2025 plan, which will be a world first for an asset manager.

This action allows it to reaffirm its conviction regarding the role that the financial sector can play in supporting the transition and to recall the principles that guide its actions, seeking a balance between ambition and pragmatism.

### 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.**

## 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 Agreements 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.

**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.**

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 agreements.



## 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, in addition to putting them at the heart of its strategy. Accordingly, since May 2021 in particular, 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 "Ambition 2025" Societal 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 climate and ESG 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. It is intended 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

As implementation of the climate strategy is only possible by raising awareness among all Amundi's stakeholders, an employee alignment system is currently being rolled out on Amundi's ESG and climate strategy.

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 Ambition 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 staff 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 Ambition 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- a 30% reduction in its CO<sub>2</sub> 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 CO<sub>2</sub> 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. Amundi therefore allocates resources to continuing its research efforts in order to improve these analyses.

To supplement and complement this effort, Amundi invests massively 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<sup>(1)</sup>.

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research<sup>(2)</sup> 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<sup>(3)</sup>.

#### **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<sup>(4)</sup> 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<sup>(5)</sup> 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<sup>(6)</sup>, 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<sup>(7)</sup>).

#### **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.

(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 Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.

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

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

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

## 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<sup>(1)</sup> open-ended active management funds have incorporated an ESG rating target which exceeds that of the investment universe.

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 savings 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 €5.3m, 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 to 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 consist of excluding businesses that do not comply with our ESG policy, international agreements and internationally recognised frameworks, along with national regulatory frameworks<sup>(2)</sup>. 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.

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

(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.

Accordingly, today Amundi<sup>(1)</sup> excludes:

- 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 unconventional hydrocarbons<sup>(2)</sup> by the end of 2022 across all active strategies where Amundi has full discretion.

#### 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 the 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<sup>(3)</sup>.

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.

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

(2) See Glossary.

(3) See commitment report: <https://www.amundi.com/institutional/Responsible-investment-documentation>.

### 3 KEEPING THE PROMISE TO CLIENTS

Our commitment is to provide our clients with high-performing, transparent investment and saving solutions as part of a long-lasting relationship based on mutual trust.

Amundi is organised around two main business lines:

- supplying savings products that meet the needs of private individuals in our partner networks and of third-party distributors;

- developing specific investment solutions for our institutional clients and corporate clients' customers.

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.

#### 3.1 Developing a lasting relationship with our partner networks, third-party distributors and their clients

Amundi is a historic partner in four banking networks in France (Crédit Agricole Regional Banks, LCL, Société Générale and Crédit du Nord) and in 14 networks in Europe and Asia. The Amundi teams work closely with each of the partner networks in identifying the needs and the most appropriate resources and services for their clients. For example, nearly 130 people at Amundi in France are dedicated to the relationships with the four long-standing partners.

Beyond the partner networks, Amundi is developing a growing business with other French and foreign distributor networks (banks, insurers, asset managers, IAMA networks (IFAs)<sup>(1)</sup>, digital platforms, etc.) which most often distribute savings solutions built by Amundi using open architecture and intended for their clients. More than 200 Amundi vendors serve these clients in 27 countries.

Amundi's dedicated teams responsible for partner networks, such as those in charge of third-party distributors, deploy their support and proposals, taking into account the variety of the needs of the various client segments specific to each network. They work closely with their correspondents on identifying the investment vehicles and services that are best suited to the needs of their clients.

##### Know the needs of individual clients

Amundi maintains an active regulatory and competitive watch centrally from Paris, as well as locally in each of the markets where its partner and distributor client networks roll out their offers. The objective is to remain informed of local developments on each of its markets in terms of savings behaviour and potential new savings solutions made possible by regulatory developments, and to monitor the offerings of competitors in order to help our contacts to offer their private clients the products that best meet their needs.

For instance, the topic of responsible savings is receiving increasing interest from savers. For the past two years, Amundi has thus conducted an annual survey on investors and responsible investment. This study lets us identify the expectations of private individuals and use operational elements to guide our action.

##### Supporting our partner networks and third-party distributor networks in France and abroad

For Amundi, developing the expertise of the teams of advisors of our partner networks when it comes to our savings products and solutions is a priority. In the particular healthcare context of 2021, Amundi continued to adapt its support system for networks and their clients by favouring digital formats, particularly web conferencing. The teams in charge of distribution networks have adapted their communication plan, by providing numerous web conference training sessions and by setting up regular videoconference calls with their clients. Online awareness campaigns were also deployed with client advisors and all events were digitalised. For instance, the web conferences intended for clients of Crédit Agricole's Regional Banks were attended by nearly 100,000 people, an interactive format that is particularly well suited to the current health context.

Amundi also offers its third-party distributor clients support, allowing them to boost the skills of their advisors and to share with their clients their views on the financial markets and their recommendations for savings solutions tailored to their needs: web conferences, digital training tools (in the form of a game or modules associated with certification), marketing support and help in organising their distribution networks.

##### Launch of a "Services and Solutions" business unit to support third-party distributors

The needs of our third-party distributor clients are changing in line with the major trends seen in the market: pressure on margins, digitalisation of client journeys and relationships, increased regulatory requirements, deeper client support requirements, and of course awareness of the need to incorporate an ESG dimension into the solutions offered.

(1) Independent Asset Management Advisors (Independent Financial Advisors).



## Keeping the promise to clients

Developing a lasting relationship with our partner networks, third-party distributors and their clients

To help them rise to these new challenges and offer their clients the right solutions and advice, in 2021 Amundi launched a new “Services and Solutions” business unit.

In a global, integrated offer, it aims to provide all services to distributors on the following dimensions:

- tailor-made savings solutions: offering our distributor clients allocations and model portfolios that they can use in their discretionary management offers, advisory management, funds of funds, and so on;
- optimisation of open architecture: launch in 2021 of the Sub-Advisory Fund Channel Investment Partners platform. This platform makes it possible to optimise open architecture by using Amundi's expertise in risk management and selection. It complements the services offered by our subsidiary Fund Channel along the entire fund distribution chain;
- technological tools in line with the need to outsource certain services (management, client experience, training, etc.);
- development of a responsible offer.

## Specific actions carried out with networks to promote responsible finance

Since 2020, the challenging health situation has increased citizens' sensitivity to social and environmental considerations, in all areas including savings. Regulatory changes are also intensifying. In 2021, Amundi broadened its range of responsible solutions with the launch of new ranges for LCL: “LCL impact Climat”, a selection of funds to act for the good of the planet, and respond to environmental challenges and “LCL Impact Sociétal et solidaire”, a selection of funds to reconcile values and financial investment. A range of labelled funds has been developed for Société Générale, finding their place within the new Responsible Funds range launched in February 2021. This offer consists of funds with environmental themes or that have been awarded either SRI or Greenfin certification, and covers the various money market, bond and equity asset classes. New discussions have begun with a view to expanding this range by introducing funds with a social theme in the near future. Responsible investment was also given priority at events organised by Amundi or in which Amundi participated and spoke throughout the year.

In 2021, 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.

## Launch of the “Engagée et responsable” committed and responsible range for Crédit Agricole

In 2021, alongside the Crédit Agricole Group, Amundi expanded its range of solutions with the launch of a new committed and responsible range for Regional Banks. This innovative, meaningful range capitalises on all of Amundi's areas of expertise (equities, themes, structured funds, etc.). It is accessible to all clients (retail, asset managers, companies), simple and educational. It relies on essential drivers such as support for the French economy, contribution to social changes, participation in climate and environmental challenges, or sustainable real estate.

In addition to the solutions offered, this launch included major dedicated support and communication tools, all of which were digitised: product videos, podcasts, sales pitches, an educational guide, a communication kit for advisers, and so on. In 2021, more than €1 billion was collected on this range from Crédit Agricole Regional Bank clients.

## Product validation

The Products and Services Committee, a decision-making and governance body chaired each month by the Head of Marketing and 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 the product's distribution deploy all the necessary resources in conjunction with the partner networks.

## Measuring client satisfaction

Amundi is mindful of the opinions of its distributors and in 2021 it continued to regularly measure the satisfaction of its distribution networks through the client recommendation index (IRC). In 2021, campaigns were conducted in seven 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 and, for the first time in 2021, 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 CRI survey conducted by Amundi on the Crédit Agricole and LCL networks in 2021 shows very positive levels and ongoing significant progress: the CRI for Crédit Agricole rose from 31 in 2020 to 48 in 2021, and for LCL from 65 to 76.

## 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.

### Understanding the needs of institutional clients

In 2021, the Institutional Division acquired a number of external studies. In addition, specific studies are carried out with clients and prospective clients. The annual Amundi CREATE survey of European Pension Funds, launched in 2014, was repeated. It was conducted with over 150 pension funds, covering the challenges faced by defined benefit funds, asset allocation in times of low profitability, and the progress made by ESG in investments.

### Supporting our institutional clients

In the still uncertain health context of 2021, Amundi maintained its support for its clients, prioritising digital formats for events, communication and content. For the first time, the annual investment forum was fully digital, allowing a larger audience to attend. This year's theme was "Alternative Roads: Mirage or Regime Shift".

### Specific actions to promote responsible finance

Many actions were undertaken in 2021 to promote Amundi's responsible finance approach and its solutions. Specific training courses on this topic were organised for our clients, including the annual *Executive Training Programme* on the theme "Net Zero Objective". Amundi is prompt to promote the responsible finance theme whenever it communicates and when organising events. Awareness of responsible finance is also raised through the publication of documentary series, research papers, and so on. In this year when COP26 was held, Amundi specifically organised a worldwide roadshow entitled "On the Road to Glasgow" to explain the ambitions of this summit, and to present our climate solutions, also launching a series of "ESG Thema" publications tackling the main issues in this sphere.

Amundi also continued to expand its range of responsible investment solutions for its institutional clients with, in particular, the extension of the ESG Improvers campaign and the launch of the Amundi Just Transition for Climate strategy, while continuing to promote previously launched products and solutions (range of ESG ETFs, Amundi Social Bond Fund, specific green bond funds).

Lastly, in order to help its institutional clients in their work to promote the energy transition, Amundi continued to promote its partnership with AIIIB, a benchmark tool for assessing the risks associated with climate change in line with the objectives of the Paris agreement.

### 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 the service rendered, the responsiveness and the honouring of the Group's commitments to its clients and partners through its everyday interactions with all the links in the Amundi value chain. The company carries out a continuous effort to improve the quality of its services. To date, this discipline and ongoing involvement have meant that Amundi receives a very small number of complaints.

Amundi is committed to handling complaints 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. More than 90% of complaints in 2021 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 2021, Client Services introduced a new product implementation monitoring tool to enhance the quality of service provided to our institutional clients.

Moreover, Amundi again achieved ISAE 3402 certification, an internationally recognised standard for the quality of a risk management policy, through the assessment of the operational relevance and efficiency of its key controls pertaining to services provided to clients, thereby reflecting ongoing rigour in process organisation and application.

### 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, by means of client satisfaction questionnaires. Once analysed, the feedback obtained allows corrective actions to be rolled out, ensuring the continuous improvement of services provided to Amundi's institutional clients. These questionnaires include the Client Recommendation Index (CRI) measurement, launched in 2019 for our major European clients, and also extended to Asia in 2021. This tool is now in place for the long term.

### 3.3 An independent compliance and risk management structure to guarantee our commitment to our clients

Amundi has an integrated and independent control system to respect the orientations and constraints set by its clients. In this way, the Risk and Compliance functions help strengthen the reliability of Amundi's products and services and help us meet our obligations to our clients.

#### Compliance

The Compliance teams play an essential, preventive role ensuring compliance with regulations, Good Conduct Codes and professional standards, which they safeguard. They look after the clients' interest, ensure the integrity of the market and the independence of our activities.

In order to ensure that clients are protected, Compliance validates all newly created products and substantial modifications of existing products above and beyond the regulatory requirements. For partner networks, this responsibility also extends to sales and marketing documents intended for the networks' clients or prospects and for the advisors. For client complaints, the Compliance Department ensures that all complaints are handled and processed in accordance with the law, regulations and procedures.

To conduct its mission, the Compliance Department has formalised a "Set of Compliance Procedures" detailing the compliance rules that apply, particularly those laid out in the Code of Professional Ethics, the Compliance Manual and the Anti-Money Laundering Manual, and that are carried out through written procedures. This set of procedures is distributed to local managers and applies to all Group entities.

#### Key Compliance highlights of 2021

Following an investigation into trades executed in 2014 and 2015 on the Euro Stoxx 50 futures market (FESX) by two former Amundi employees (both of whom have since been dismissed), the AMF Enforcement Committee sanctioned these former employees and two Amundi Group companies for various failures in compliance relating to the trades in question, and for weaknesses in the internal control system, as the failures were not properly detected.

Organisation of Compliance has since been amended, with the review and implementation of new first-level controls within Management and Trading. A dedicated Compliance team in charge of market integrity controls for Trading has now integrated Amundi Intermédiation. Amundi AM's central Market Integrity team now includes a Monitoring team in charge of creating controls and an "Advisory" team in charge of defining procedures or policies in collaboration with business units, and disseminating these procedures to Group entities.

Amundi's new entities (Sabadell Asset Management and Amundi-BOC Wealth Management) use the Actimize market integrity monitoring tool, and have received training in the said tool.

Action plans have been rolled out at the first and second levels to help strengthen the existing third-party knowledge base (clients, counterparties, suppliers, issuers, etc.), to ensure operational and technical monitoring and to share information, expectations or guidelines as best as possible. These Action Plans continued in 2021 to achieve the expected results.

The ISO 37001/2016 certification of Amundi's anti-corruption scheme was also renewed.

#### Regulatory training

"Compliance" culture is an essential aspect of best practice in asset management and contributes to Amundi's reputation. It is structured around four 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 (permanent and fixed-term, international volunteering, work-study or equivalent depending on local legislation) of Group entities in France and abroad are affected.

Training by e-learning was prioritised, with the rollout of courses on ethics, International Sanctions, GDPR, FATCA, market abuse, and fraud prevention.

#### Regulatory training provided in 2021 (France scope)

% employees trained	113
Number of employees trained	2,655
Number of training hours	8,934
Number of training sessions	16,850
Number of training hours per employee	3.36

## Ethics

Compliance with ethical standards is an essential element of the quality of service that Amundi is committed to delivering to its clients. 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.

Between 2019 and 2020, the rules of procedure for Amundi's 13 French entities, the IT charter and the associated Compliance Ethics annex, were updated. A strategic priority for the Group, ethics was the subject of an awareness and ownership campaign across all entities in Q4 2020 to strengthen employees' ethical culture. The training initiative launched in August 2021 on four ethical themes (introduction to ethical culture, the primacy of client interests, professional standards and practices, protecting the Group), helped boost the scheme. A knowledge check quiz entitled "Ethics and you" was proposed in Q4 2021.

Following the update of the Crédit Agricole S.A. Code of Conduct, Amundi updated its Code of Conduct in Q4 2021. First published in 2019, the Amundi Code of Conduct aims to guide employees in their daily actions, decisions and conduct, in full compliance with the law, ethical rules and Amundi's values. It is composed of 27 themes, presented in four sections: "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. Each factsheet includes examples to illustrate the principles. It applies to all members of the company, whether they are directors, managers or employees, whatever their position and role within Amundi, in France or abroad. Some specific features may apply locally. It is available to the public, shared with our stakeholders (employees, suppliers, clients, investors, etc.) in particular via the Amundi website and in the HR section of the Viamundi France intranet.

## 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 October 2020. This tool, BKMS, makes it possible to support any company employee, external employee or supplier wishing to exercise their right to alert in accordance with the law.

This tool, 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.

## Risk management

Controlling risks and honouring its obligations are basic to the relationship of trust that Amundi has with its clients. Amundi's Risk Management function is highly integrated, in order to give the Group a consistent, systematic approach to measuring and monitoring risks for all its activities.

The function 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 evolve regularly to ensure a risk management continually adapted to the Company's challenges and provide customers with the assurance that our explicit commitments and compliance with regulatory obligations are being implemented. Investments are audited by staff who are independent of fund management personnel. It is integrated with Amundi's Business Support and Audit Division, whose main mission is to protect the client's interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

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

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- 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 ensure its adherence to principles of fiduciary duty, Amundi prepares and sends two documents to its clients, the prospectus and the KIID (Key Investor Information Document), describing the conditions under which the fund is managed, as well as the relationship between yield and the level of risk associated with such 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 2021, as part of its ESG commitment, 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 significantly impact its ability to meet its long-term financial obligations. These risks and opportunities associated with ESG will vary depending on the country, the business sector and characteristics specific to an issuer, such as size and geographical footprint. 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 aims to ensure that the Company meets both its explicit and implicit commitments (including ESG). A risk strategy is used to identify and monitor all risks (ESG investment 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.

Since 2020, Amundi has 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, which implemented a training module on the processing of personal data as soon as the regulation took effect, made it compulsory for all staff in 2021.

In the extended context of the Covid-19 health crisis, Amundi remains particularly attentive:

- protection of employees' and visitors' personal data processed in order to comply with the protocol defined by the Government;
- security of transactions carried out remotely on personal data.



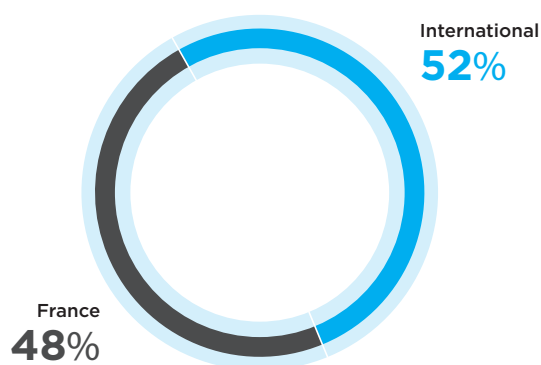
## 4 MAKING INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER

Amundi's human resources policy aims to foster the growth of its employees, personally and collectively, in order to serve the performance of the Company. This forms part of Crédit Agricole Group's Human Project<sup>(1)</sup>.

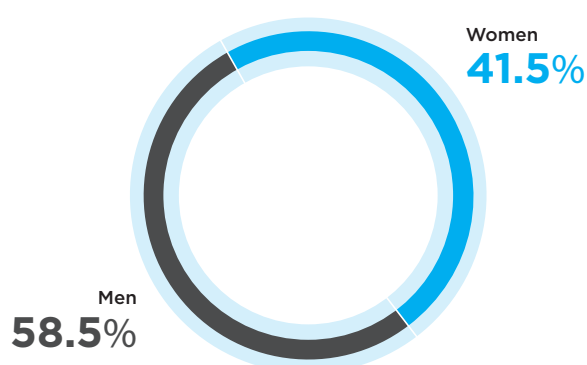
### 4.1 Amundi Human Resources Data as of 31 December 2021

As of the end of December 2021, the Amundi Group has 4,811.6 full-time equivalent (FTE) employees and a presence in 36 countries.

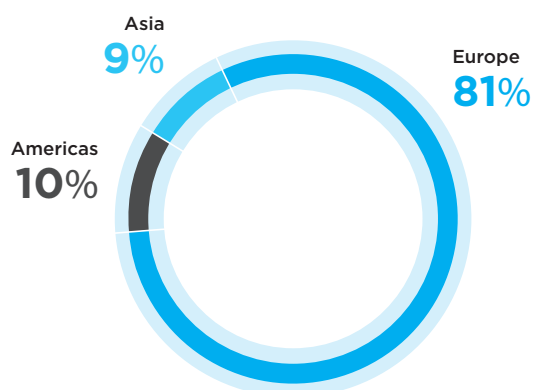
#### Breakdown of headcount between France and rest of world



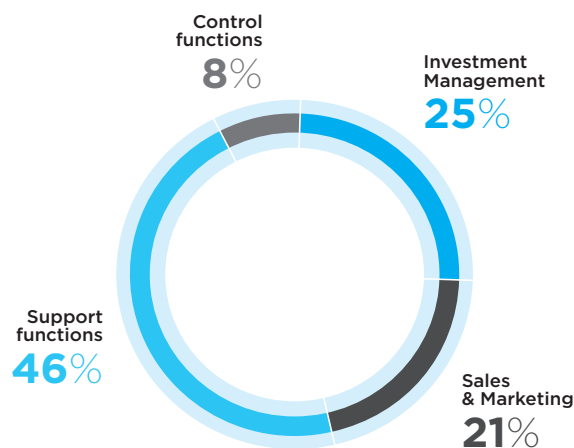
#### Breakdown by gender



#### Breakdown of headcount by geographic region



#### Breakdown by major business line



(1) See DEU CASA 2021 - Chapter 3.

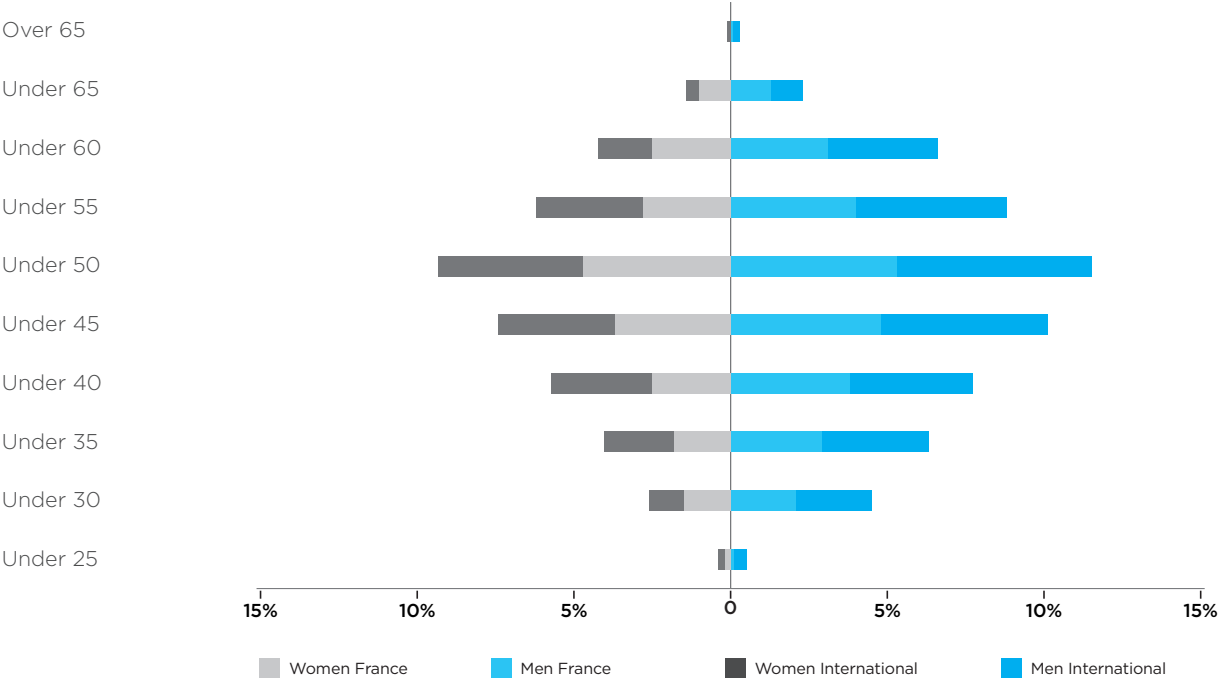
Average age



Average years of service



Age pyramid



## 4.2 Employment, training and compensation

### Employment

Amundi's employment policy supports the company's strategy and relies on two pillars: development and operational efficiency

Amundi operates a continuous process of adapting its workforce to the challenges of the company's productivity and development. There is a focus on internal staff, which allows for long-term investment in the company's human resources. Amundi's employment policy must also allow employees to develop skills and maintain their employability over the long term.

### Change in headcount

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

At the end of December 2021, Amundi had a total of 4,811 internal FTEs, i.e. a net increase of 184 FTEs since the end of 2020, reflecting:

- the international development strategy: External growth with the acquisition of SABAM in Spain, organic growth with

the creation of a JV in China with BOC WM and finally the full consolidation (at the beginning of 2021) of Fund Channel, a subsidiary with a dedicated distribution platform;

- the creation of the new Amundi Technology business unit dedicated to technology services (+110 FTEs including Anatec);
- strengthening of our activities with high development potential in particular, management of real and alternative assets, passive management and responsible investment (ESG) (+25 FTEs) and in our support functions (+20 FTEs).

In total, we recruited 439 people and recorded 277 departures. Recruitment on a permanent contract basis is split between France (37%) and abroad (63%). Support activities in terms of FTEs accounted for 46%, mainly in IT/middle office.

The resignation rate stands at 1.7% for 2021 in France and 6.1% internationally. Recruitment was supported by a positive employer brand overall.

Young people under the age of 30 comprise 42.4% of new hires.

Permanent/fixed-term recruitment (in number)	2021
Worldwide	439
of which France	152
Permanent/fixed-term departures (in number)	277
- of which permanent	248
- of which fixed-term	29
- of which France	74

### Internal mobility

For Amundi, internal mobility is a priority tool for adapting employment:

- 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 promote cross-functionality between countries.

In 2021, despite a difficult public health situation, Amundi recorded 185<sup>(1)</sup> internal transfers and 76 transfers internationally. Our HR policies and tools 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 human resources managers of each business line regularly review the positions that need to be filled and the employees being transferred, thereby promoting the coordination of supply and demand. In terms of individual support, in addition to interviews and career management, Amundi makes a virtual coaching tool (JobMaker) available to employees, which helps them prepare their personal development.

To develop international mobility, a Mobility Committee has been set up specifically at international level, thereby encouraging better management of the Group's various employment pools.

### Training

Professional training is an important driver for the company's development. It implements a set of actions with the following objectives, which are directly linked to its strategic ambitions:

- to maintain a high level of performance in the position by ensuring a match between the activities, responsibilities and skill level required for each employee;
- to develop employability regarding professional projects and the company's needs.

The skills development plan is set annually to meet individual and collective needs in line with the company's structuring projects and the regulatory and technical developments in each business line.

As a contributor to both development and commitment, professional mobility is monitored on an individual basis and supported through dedicated training. 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 2021, the company continued to deliver a high level of training while capitalising on the lessons learned from the health crisis period. Thus, the courses proposed were mainly held remotely with solid technical solutions and tailored teaching methods.

(1) Excluding reorganisation and creation of new Business Division.

Alongside the traditional rollout of the training plan, Amundi continued with its remote team support programme. In October 2021, this programme was supplemented by a new development scheme (Amundi Management Spirit - Remote), whose principles are based on our management convictions, in line with Amundi's four values, Crédit Agricole S.A.'s human project and the social dimensions of our ESG convictions. This system, which is compulsory for Amundi France managers, is based on questioning managerial practices as an initial driver for development. It also promotes peer-based sharing to co-construct solutions tailored to issues, and accounting for individual needs. Made up of short modules to integrate operational constraints, it offers a self-assessment questionnaire, a virtual class to strengthen managerial practice in hybrid mode, and a hybrid workshop to co-construct a team charter involving each manager and their team as they create their own rules of operation for the collective.

In addition, a rich offer of individual and collective support (classic coaching, boosted coaching, feedback workshops, co-development workshops) is made available to round off this approach.

The specific ESG training offer was bolstered in 2021 with the addition of specialist business training (particularly in the property sector). The range of ESG certifications has been extended (CFA, SFAF, AF in the near future) to allow the employees concerned to acquire a high level of competence in the integration of ESG criteria within their professional practice and with clients.

In 2022, two major priorities will be agreed: the development of the managerial support offer via the rollout of our "Amundi Management Spirit" philosophy in France and internationally, and the continued enrichment of ESG training programmes with the creation of an e-learning module focusing on Amundi's convictions. This training will be provided to all Amundi employees and is compulsory for all new hires.

<b>Training (excluding regulatory training)</b>	<b>2021</b>
% of employees trained	67
In France	67
International	66
Average number of training actions per employee trained	3.10
In France	2.01
International	4.13
Average number of training hours per employee trained	13.91
In France	15.17
International	12.71

## Compensation

Amundi's compensation policy is based on three pillars that combine individual and collective performance. It takes into account the economic environment, competitiveness and the labour market, factors that may differ from one country to another. 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 and SFDR).

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 determined by the manager, 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 or "LTI" is granted to a select group of key executives in the form of Amundi performance shares, designed to motivate managers to achieve commercial and financial targets such as those set out in the Amundi Business Plan and the implementation of the ESG pathway. Pursuant to the authorisation granted

by the General Meeting on 16 May 2019, Amundi's Board of Directors resolved on 28 April 2021 to grant performance shares to certain beneficiaries under the 2021 Plan;

- **collective variable compensation** which ensures employees in France share in the profits of Amundi's financial performance. The total amount is set as a function of a benchmark figure adjusted for changes in net income, in assets under management, and in the cost-to-income ratio. In 2021, the average amount of collective variable compensation was more than €9,000, in line with Amundi's 2020 results.

In 2021, Amundi's priorities in implementing the compensation policy were as follows:

- to promote the development of young employees and those who take on new responsibilities;
- to ensure equal pay for women and men;
- to implement measures to protect initial pay brackets given the fall in the overall 2020 results-based compensation package;
- lastly, for the second year running, an exceptional purchasing power bonus in the amount of €450 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. €55,965.

## 4.3 Social cohesion, Quality of life at work and Commitment

### Diversity and non-discrimination

Amundi is a company that considers promoting equal opportunities not only to be a question of ethics but also a performance factor. In 2008, Amundi signed the Diversity Charter, in which it committed to comply with and promote the principle of non-discrimination. Amundi has a policy that respects professional diversity. This commitment is specifically reflected in the requirement for fairness in the main human resources procedures: recruitment, compensation, training, evaluation and professional promotion.

### Gender equality in the workplace

With regard to gender equality in the workplace, our actions are driven by two key points:

- **vigilance regarding equal pay** for the same job.

The actions carried out by Amundi in 2021 dealt with two aspects: the static aspect and the dynamic aspect.

- The static aspect comprises the initiatives aimed at determining whether there is a difference in the treatment of men and women, by means of a calculation of the Gender Equality Index. Since its implementation in 2019, the Amundi Index has increased each year. In 2021, this index returned a score of 84 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.
- The dynamic aspect comprises all the actions aimed either at reducing unfair gaps or at preventing them. This aspect comes into play through initiatives that have been in place for several years:
  - specific financial packages aimed at reducing unfair pay gaps,
  - a guarantee to female employees returning from maternity leave of 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 (excluding nursing leave);

- **encouragement of women into management positions.**

For this theme, our actions aim to eliminate all the obstacles (trust, visibility, representations, maternity) that could slow down women's careers.

- Each year, leadership training programmes are offered to female talent with a view to accessing positions of responsibility. Given the singular nature of both 2020 and 2021, some 15 women were supported via the various training programs.
- We have also consolidated our efforts to take account of gender diversity in all HR processes: talent pools are now 43% women, consistent with the percentage of women in the company; one in three people in the succession plans for key posts in the company are women. Finally, the issue of diversity is now systematically addressed at People Reviews for all employees.
- Internationally, action is also taken to support women to take up positions of responsibility, and to strengthen their visibility in the finance professions. In the United Kingdom, Amundi is committed to gender equality by complying with the Women in Finance Charter, particularly on the theme of gender equality in positions of responsibility. In the US, Amundi participates in the *Women in Investing* (WIN) conference, organised by SC Johnson College at Cornell University, which aims to raise awareness of investment management careers among female MBA students, and to facilitate networking and mentoring opportunities between female MBA students and partner firms.

Amundi is continuing its commitment to the "30% Club France Investor Group", which was set up in November 2020 with six French management companies in order to promote better gender diversity within the governing bodies of the companies in the SBF 120. This group of investors calls on French large caps to draw up an action plan to ensure that their governing bodies comprise at least 30% women by 2025.

For its part, Amundi's objective is to achieve 30% women in its Executive Committee in 2022 and 35% in the Senior Leadership Team<sup>(1)</sup> in 2025. In 2021, the rate of female representation on Amundi's Executive Committee remained at 29.6%, while the rate of female representation on the governing bodies (SLT) exceeded 30%.

Percentage of women in the company	31/12/2021
In workforce	41.5%
In management	35.2%
In the Senior Leadership Team <sup>(1)</sup>	34.5%
On Executive Committee	29.6%
On Management Committee	28.6%
In country management	40.0%
On Board of Directors	41.7%

(1) The Senior Leadership Team is composed of employees in the first tier of management of the Amundi Group, i.e. 165 people.



## Parenthood

It is important for Amundi to allow women to combine motherhood and their careers and to include men in its parental policy. To this end, Amundi has decided, from 1 January 2020, to introduce 16 weeks of maternity leave in all its places of business worldwide, and to supplement this scheme with a systematic HR interview to prepare the return from maternity leave, as well as paid paternity leave. These measures fall within the framework of the Crédit Agricole Group's Human Project and that of the International Framework Agreement signed in July 2019 by Crédit Agricole S.A. and UNI Global Union. This agreement covers human rights, fundamental labour rights and the development of employer-employee social dialogue. It aims to allow all the Group's employees to take advantage of a single base of social benefits, regardless of the country where they work, through a number of commitments to support people with disabilities, as well as parenthood and provident schemes.

Amundi, aware of the difficulties encountered by parents in 2020/2021 during the health crisis associated with the Covid-19 pandemic, has covered part of its employees' childcare costs (whether the parent is working remotely or at the office). It also provided educational assistance for employees' children and conferences on work-life balance.

## 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 2021, in France, the company continued to deliver a training programme aimed at raising awareness of various forms of workplace discrimination among employees and managers via a serious game available to all on Phileas. A "Diversity management" module is included in the training pathway for all managers taking up new positions. In Ireland, Amundi launched a mandatory inclusive leadership and recruitment training campaign aimed at members of the Management Committee, HR staff and managers. In 2021, Amundi US partnered with the NeuroLeadership Institute to train managers and employees to combat unconscious bias.

Amundi supports the Amundi Women Network, which, as of 2021, has more than 500 members in France, including 142 men. The network has also expanded into Ireland thanks to the creation of the Amundi Women's Network Ireland. In France, Diversity Month saw the organisation of several events to raise employee awareness of non-discrimination and diversity, including a campaign that placed stickers on the floor so that employees could "stamp out preconceived ideas". In Ireland, diversity and inclusion took centre stage with the appointment of 10 ambassadors to the D&I Committee. The Dublin and Boston offices came together to create a programme of "Speaker Series" conferences spotlighting individuals from different backgrounds, in order to open up dialogue on diversity-related topics. Amundi also celebrated International Women's Day by sharing stories from Amundi employees around the world about the women who inspire them most.

## Cultural diversity

Amundi also promotes cultural diversity within its various entities. In the United States, a different culture is celebrated every month: events are organised and publications are circulated to teach employees about these different cultures. The entities based Ireland, the United Kingdom and the US also shared intercultural best practice with one another.

## Employer-employee communication

Amundi's social policy is to engage in constructive dialogue with the various employee representative bodies, whether through formal or ad hoc bodies. Amundi recognises that social dialogue and healthy employee representative bodies contribute to its development.

In France, in 2021, employer-employee communication was exemplified in the Lyxor integration project and the Amundi Village development project. Social dialogue continues to be dominated by the Covid pandemic crisis.

Five agreements and two amendments have been signed with Amundi's social partners:

- agreement on mandatory annual negotiation for 2021;
- agreement on the procedures for taking leave in the first half of 2021;
- amendment No. 1 to the PEE agreement;
- agreement on the method to be used in the next stages of the social process in the context of the Lyxor acquisition project;
- agreement on remote working;
- amendment no. 1 to the retirement planning agreement within the Amundi UES (economic and social entity);
- agreement on the exceptional purchasing power premium for 2022.

Social dialogue remains an essential driver in addressing the health crisis and adapting work organisation. The objective: ensure business continuity while protecting employees' health and helping to limit the spread of the pandemic. Social dialogue has particularly intensified with trade unions and within the ESC<sup>(1)</sup> and occupational health and safety (CSSCT)<sup>(2)</sup> bodies. The quality and regularity of the discussions enabled the implementation of specific measures tailored to employee protection on the following themes: remote working, prevention, psychosocial risks, protection measures, return to site, taking leave, etc. All measures implemented are in compliance with government instructions.

Mandatory, widespread remote working during the first lockdown gave way to long-term, voluntary remote working. The open-ended remote working agreement signed on 6 September 2021 replaces the remote working charter of 2018 and sets out the methods for organising remote working. Employees can work remotely for two days a week.

(1) Comité Social et Économique (Economic and Social Committee).

(2) Commission Santé Sécurité et Conditions de Travail (Commission on Health and Safety and Working Conditions).

## Quality of life in the workplace

### Psychosocial risks (PSR) prevention policy

Amundi's policy on the prevention of PSR and on quality of life in the workplace is one of ongoing improvement and integration into HR policies. It is notable for its interdisciplinary approach – relying on managers, the Human Resources Department, occupational medicine, and employee representatives<sup>(1)</sup>.

In France, specific governance of psychosocial risks in the workplace is entrusted to a Monitoring Committee, which meets quarterly to identify the right preventative actions to put in place and track the various indicators, and to a monthly management committee dedicated to the HR monitoring of at-risk employees.

In 2021, the actions undertaken in previous years were continued (a listening space, monitoring of long absences in coordination with the Occupational Health Department, management training on the prevention and management of stress, Responsage information and advice platform for caregiving staff). These actions have been enhanced to provide a suitable response to the potential consequences of the health crisis and new, hybrid working models: isolation, loss of community involvement, work overload/underload, hyperconnectedness/disconnection, work/life balance, stress, etc.

A remote-working support system for managers and employees is currently in place and aims to maintain the collective bond between colleagues and strengthen remote management. The support system includes self-diagnosis, a virtual remote management class, a hybrid team charter workshop, a co-development course, coaching for managers, a remote working guide, webinars on remote and hybrid work patterns and inspiring conferences for employees.

Other specific mechanisms, opened during the health crisis, are offered to employees:

- remote medical consultation: at no additional cost, Amundi employees can take advantage of a remote medical consultation service for any general medical problem;
- a Crédit Agricole S.A. psychology unit: in addition to the traditional listening space that already existed, this remotely accessible unit provides 24/7 moral support to employees.

Internationally, entities are also committed to the prevention of psychosocial risks by offering management training and by launching awareness campaigns. In Ireland, increasing mental health awareness was a priority in 2021. The "Mental Health Champion/Mental Health First Aiders" programme that was launched in 2019 continues to promote and raise awareness of mental health. In the United Kingdom, training on how to achieve work-life balance and manage stress has been put in place.

### Health policy

As a result of the health crisis, most of the health measures in the workplace scheduled for the year were heavily impacted or even cancelled. However, in January, Amundi was able to organise seven hours' training for 14 employees, enabling them to update their knowledge of first aid. Blood drives were organized in partnership with the Établissement Français du Sang (the French blood bank service). In November, seasonal flu vaccines were organised and provided to approximately 500 people.

To combat the pandemic, the Occupational Health Department set about implementing measures tailored to the health situation:

- installation of thermographic cameras at the entrance to each building (in 2020);
- distribution of individual health kits containing surgical masks, a sanitising solution and a disinfectant spray for all volunteer employees present on site (in 2020);
- distribution of a batch of five public-use Afnor UNS1-standard fabric masks (washable 100 times);
- office equipment such as screens and chairs sent to employees whose state of health justified it;
- creation of a dedicated Covid-19 unit and implementation of a protocol for detecting, tracing and tracking contacts and symptomatic/confirmed cases;
- employees with disabilities and/or at risk monitored and supported with telephone calls and email exchanges;
- from March, organisation of a vaccination campaign by the inter-company centres responsible for employee health monitoring in Paris and Valencia. As soon as the government authorised the occupational health services to provide vaccines, Amundi's OH&S department organised an extensive campaign that ran from late May until mid-July to provide both doses. A booster vaccine campaign began in December. In total, more than 1,600 people received Covid-19 vaccines at our offices in Paris and Valencia;
- email communications throughout the year concerning the health protocol in force and the guidelines to follow.

### Well-being at work

For several years now, Amundi has established measures intended to improve quality of life in the workplace and to help employees achieve a better work-life balance.

Exceeding the legal requirements in France, the Company acts through:

- 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.;
- measures to make parenthood easier: standard breast-feeding leave, children's sick days, paternity leave, maternity and parenthood guides, etc.;

<sup>(1)</sup> Employee representative bodies.

- 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 time-saving account);
- solutions to make everyday life easier: company concierge services, dedicated 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;
- supporting the social endeavours of the employee representative committee access to childcare centres, help with childcare costs, universal service employment vouchers (CESU), etc.

With the belief that sustainable performance is a process of reconciling the search for efficiency with attention to employee well-being, Amundi has engaged in discussions with social partners on the quality of life at work.

Amundi believes that the “collective” is key to its growth; that’s why it has affirmed its commitment to sustainable investment through the Amundi Village project, which will provide its employees with a welcoming and efficient working environment, helping to contribute to better quality of life at work and improving its collective operation.

Internationally, Amundi is also committed to improving the quality of life at work for its employees. 2021 saw the introduction of hybrid working in many entities, via local agreements that establish a number of fixed or flexible remote working days per week. 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.

## Commitment

### Talent commitment

To facilitate the implementation of an employment policy that places priority on internal mobility, and to allow

everybody to evolve and develop within the Group, each employee has an assigned HR business partner and individualised employee management.

In collaboration with the management, employee management contributes both to the adaptation of resources to the needs of the business and to the individual development of employees. The organisation of employee management is aligned with the management structure and incorporates matrix management. It is set at an initial local level with a direct hierarchy, then organised by business line with dedicated contacts and a cross-sectional vision.

The role of the HR business partner includes several levels of support:

- employee reviews between HR business partner and management covering all scopes;
- succession plans put in place to ensure succession for key positions;
- support for employees in difficult circumstances.

These exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management continued in 2021 as it adapted to the health crisis. The NOVAMUNDI (young talent development programme) cohorts have completed their work digitally and several of their projects are being implemented within the Group.

2021 also saw the development of the “Amundi Management Spirit” managerial support programme. This programme is aimed at all categories of managers, and helps them to apply Amundi’s values to everyday situations, particularly in the context of hybrid management.

### Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. Known as the “Engagement and Recommendation Index (ERI)” this approach is used within all Crédit Agricole Group entities. In 2021, Amundi carried out the survey in France and in all its other places of business around the world. More than 4,700 employees were surveyed, giving a participation rate of 77%. The Amundi commitment score was 81% favourable responses, up 1 point from 2020.

Commitment survey	2019	2020	2021
Participation rate	76%	73%	77%
Amundi commitment score	72%	80%	81%

### 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-2021. This transaction allowed eligible employees to subscribe to Amundi shares with a 30% discount on the

reference price. More than 1,690 employees, in 15 countries, have subscribed to this capital increase. Employee ownership in Amundi’s share capital represents 0.8%, compared to 0.6% before the transaction. A director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

## 5 ACTING AS A COMMUNITY-MINDED, ECO-AWARE CITIZEN

### 5.1 Inclusion

Amundi formalised its commitment to social inclusion at the end of 2018 by signing the PAQTE agreement. The Pact with the Neighbourhoods for all Companies (*Pacte Avec les Quartiers pour Toutes les Entreprises*, PAQTE) supports actions already initiated and encourages businesses to work for the residents of priority urban policy districts (*Quartiers Prioritaires de la Politique de la Ville*, QPV).

#### Policy for hosting young people in training

Amundi contributes significantly to the training of young people primarily through internships offered to recently graduated students from diverse areas of study and through work-study, which enables a young person to both finance his or her education and gain his or her first work experience. In 2021, Amundi expanded its capacity to welcome young people into the company, both in France and internationally, at all levels of training (internships, work/study programmes, international volunteering (VIE) or training through research (CIFRE)). As a result, it welcomed and trained more than 1,000 young people, including 30% outside France.

Amundi has strengthened its commitment to supporting young people through two new partnerships:

- in order to support young people's entry into professional life, in the summer of 2021, Amundi became a member of the **EngagementJeunes platform**, which helps students increase their visibility at the end of their time with Amundi and improves their access to employment (via references and information-sharing with other companies);
- Amundi has decided to take action to promote equal opportunities and has entered into a new partnership with the Télémaque organisation to provide mentoring to secondary school students. Through this partnership, 20 employee volunteers are dedicating their time to helping a young person discover the cultural and professional world and develop their potential, in order to give them all the opportunities they deserve.

Amundi also undertakes initiatives as part of the Crédit Agricole S.A. Group Youth Plan: a global and collective plan that aims to use all the levers at its disposal to support youth inclusion and employment.

Amundi was awarded the HappyTrainees label for the eighth consecutive year in 2021; this recognises companies for the quality of the welcome and assistance they offer young people.

Local entities across the globe are also embracing the Youth policy: welcoming interns and international volunteers, taking part in school interventions and partnering with organisations that support minorities. Amundi Technology has launched an unprecedented initiative, in partnership with the Irish government, entitled "Fast Track Into IT", which is helping six people to undertake professional retraining as part of a work-study programme.

#### Disability

In 2021, Amundi continued its voluntary activities to incorporate people with disabilities based on four pillars: recruitment, retention in employment, use of the sheltered employment sector<sup>(1)</sup> and raising employee awareness. In 2019, Amundi signed the "Manifesto for the inclusion of people with disabilities in economic life", thereby committing itself to continue its actions to promote the inclusion of people with disabilities.

In France, a sixth disability agreement was signed for three years at Crédit Agricole S.A. Group level. It sets Amundi's objective over this period to recruit eight people with disabilities across all types of employment contract: permanent, fixed-term, work-study and temporary. In 2021, Amundi recruited 11 people with disabilities, including 1 colleague on a permanent contract and 10 on work/study contracts, bringing the number of people with disabilities recruited since the sixth agreement was signed to 20 and the total number of people with disabilities employed by the company to 71. As is the case every year, Amundi has taken actions to raise awareness among its employees and promote the inclusion of people with disabilities. In 2021, Amundi renewed its financial support for the "Autistes sans frontières" (Autism without borders) association.

At the international level, several initiatives have also been undertaken to support people with disabilities: financial assistance in Italy, additional leave in Germany, an inclusion programme in Japan that involved the publication of a guide on the recruitment and integration of people with disabilities, multiple publications in the UK and participation in the Diversity Project, which works to build a more inclusive culture.

#### Changes in the rate of direct and indirect employment of employees with disabilities (France at 31 December)

2012	2013	2014	2015	2016	2017	2018	2019
2.13%	2.50%	3.15%	3.31%	3.86%	4.50%	4.34%	4.00

#### Direct employment rate of employees with disabilities<sup>(2)</sup> (France at 31 December)

2020	2021
2.83%	2.9%

(1) The actions carried out with companies in the protected and adapted work sector are described in the paragraph dedicated to the Responsible Purchasing Policy.

(2) From 1 January 2020, only direct employment is recognised in calculating the employment rate for people with disabilities.

## 5.2 Sponsorship and solidarity actions

### Corporate sponsorship actions

In 2021, Amundi set up a Sponsorship Committee, which is made up of five members and meets twice a year to consider the various sponsorship requests. The procedure for allocating sponsorship is composed of five phases: analysis, decision, conclusion of the contract, control and traceability.

In the cultural arena, Amundi continued to support its long-term partner, Villa Medici, of which it is the principal sponsor, and Château de Vaux-le-Vicomte. Amundi has increased its support for the charity Autistes sans frontières (Autism without borders). For the 11th consecutive year, Amundi provided financial support to Action Contre la Faim (ACF, Action Against Hunger). Amundi has also signed an agreement to support the French National Guard. This agreement aims to strengthen the ability of the National Guard and army reservists to serve their community, and to support the development of its human capital based on values such as courage, team spirit and solidarity.

Internationally, Amundi is committed to numerous solidarity causes through its local offices. In the United States, Amundi has, for many years, operated a Corporate Grants Program that provides financial assistance to organisations offering support to the most vulnerable individuals. These organisations include The Home for Little Wanderers, which supports families and children in need, or On the Rise and Rosie's Place, which provide security and support to homeless women. Another key focus is educational support for children in need, and the company supports innovative reading and writing programmes like 826 Boston and Raising a Reader MA. Amundi Ireland is also committed to long-term partnerships, particularly with the Barretstown organisation, which supports children with serious illnesses, Junior Achievement Ireland, which encourages disadvantaged students to continue their studies, and the Dublin Simon Community, which works to support the homeless. In Italy, Amundi supported a Save the Children project aimed at combatting digital poverty in educational settings. This initiative benefitted 100 schools, 6,000 students and 250 teachers over three years. In the United Kingdom, Amundi is committed to fighting cancer by supporting various associations such as Movember and Macmillan Cancer Support.

Amundi's contributions amounted to a total of €1.85 million in 2021.

### Employee commitment

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organisations. In October 2021, Amundi organised the second annual ESG Spirit sports challenge, which involved 579 employees in 23 countries. This challenge benefitted four associations: Reforest' Action, Action Against Hunger, International Committee of the Red Cross and Doctors Without Borders.

In France, for the 9th consecutive year, Amundi organised its annual "Give A Hand" sponsorship programme, which provides financial support to solidarity projects organised by employees that are involved in the voluntary sector. This year, Amundi financed 14 projects aimed at tackling humanitarian, environmental, disability-related, health-related and social issues. Amundi employees in Paris and Valencia took part in a photo challenge as part of a fundraising campaign to fight female cancers in October and male cancers in November, while Amundi made donations to cancer charities.

As part of its commitment to equal opportunities and professional reintegration and re-education, Amundi has reaffirmed its support for La Cravate Solidaire. This charity works to help vulnerable people to re-enter the workplace by organising a collection of professional clothing at Amundi's Paris offices. Amundi also organises toy collections through the charity Rejoué. Rejoué's community-focused, socially conscious and environmentally friendly scheme sells second-hand toys that have been restored by individuals who are re-entering the workplace. Lastly, Amundi has renewed its partnership with Télémaque, which helps young people from disadvantaged areas to succeed despite the obstacles associated with their socio-economic backgrounds. Through a "school-company" mentoring program, Telemaque aims to provide a springboard for social advancement in school settings. Twenty Amundi employees have volunteered to become a mentor to a young person.

Internationally, Amundi's employees continue to work with numerous local charitable projects that tackle humanitarian, health and solidarity issues.

- In the United Kingdom, employees organised a sale to raise funds for Macmillan Cancer Support. Every year, employees also donate wrapped Christmas presents to the Salvation Army so that they can be distributed to disadvantaged children.
- In Austria, a collection of essential products was organised at the Amundi Vienna offices for donation via the Red Cross to people and families in need.
- Employees in Dublin have come together to fight breast cancer through the Amundi Ireland Women's Network by taking part in the 100k in 30 Days For Breast Cancer Ireland online sports challenge. They also participated in a volunteer day in aid of the Barretstown organisation, which supports children with serious illnesses, helping the staff to maintain and improve the grounds.
- Every year, Amundi US encourages employees to invest in charitable activities. In 2021, 17 employees took part in the Thompson Island 4K Trail Run for the Thompson Island Outward Bound Education Center, which provides education programmes that promote personal development, empathy, community, environmental responsibility and academic success.



## 5.3 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy<sup>(1)</sup> designed to meet the main challenges of the future and contribute 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.

As part of the 2022 Medium-Term Plan (MTP), the Crédit Agricole Group's Purchasing business line set out its action plan, entitled "ACTE 2022". This plan aims to:

- boost the Group's performance and risk control;
- create value for the regions and business lines;
- translate the purchasing policy into responsible actions;
- maintain responsible behaviour with its suppliers.

In 2021, Amundi structured its Responsible Purchasing approach around the three pillars of the Group MPT:

- **the societal pillar**, with the renewal of the Responsible Supplier and Purchasing label, the launch of two new CSR rating campaigns for suppliers for which expenditure exceeded €100,000 in 2020, the development of action plans with suppliers whose Ecovadis ratings fell below 35/100, and the provision of hands-on support for suppliers whose businesses were impacted by the pandemic or whose contracts will not be renewed, in order to identify new business opportunities within the CASA Group or externally;
- **the human pillar**, with the continued professionalisation of its purchasing in the area of CSR. "Buy Responsibly" training on the fundamentals of CSR purchasing has been expanded to include Amundi colleagues for whom purchasing accounts for less than 50% of their role;
- **the relationship excellence pillar**, with regard to its suppliers and internal clients. A new 360° assessment by our specifiers concerning the relationships and services delivered by the purchasing teams and a quality survey of CASA Group suppliers (of which 64% were very small companies and SMEs). The survey confirmed an overall satisfaction rate of 90.9% (91.3% for very small companies and SMEs, 90.6% for intermediate-sized enterprises, 88.5% for large companies) and a positive perception of the quality of the relationship with purchasing.

For 2022, the CSR aspect of the Purchasing MTP has two key themes:

- **inclusion**, in order to:
  - define its scope **so that purchasing can become a driver of employment for vulnerable groups and increase employment in the regions**;
  - identify the inclusion services in the purchasing tools;
  - **raise awareness among and train buyers, according to purchasing type, by getting prescribers involved**: interbank disability information sheets on are being drawn up in order to raise awareness among suppliers in various business sectors (communication, events, marketing, administrative services, IT, general services, waste treatment, printing and reprographics, catering);
  - **increase by +50%** the volume of purchases made from the protected and adapted work sector in 2022.
- **the decarbonisation of purchases**:

In order to limit the carbon footprint of the Group's purchases, four proposals developed with the Crédit Agricole S.A. Group Purchasing Department were adopted by Amundi with short- and medium-term targets (3/6 months to 1 year).

- **Perform a qualitative assessment of the carbon footprint generated by an offering of services or goods during calls for tender** on the basis of the tenderers' communication of the carbon footprint, the methodology used to calculate it and the action plan put in place (targets, trajectory, initiatives).
- **Increase the CSR weighting** in the multi-criteria analysis grids **from 15% to 35% when analysing tenders on the short list**.
- **Perform a priority assessment of the carbon footprint of tenders** in purchasing areas that have the greatest impact, using a Crédit Agricole carbon footprint assessment methodology, thereby enabling supplier tenders and their carbon footprints to be compared on a like-for-like basis.
- **Adopt a plan to reduce the carbon footprint generated by Group** spending by setting reduction targets for this carbon footprint and establishing an emissions-reduction trajectory that is compatible with the Group's commitments.

Amundi will manage the implementation and rollout of this system to assess the carbon footprint generated by an offer of services or products.

Finally, in 2021, in order to optimise invoice processing times, new communications were sent to suppliers to encourage them to submit their invoices via a dedicated email address. A generic level 2 address was set up to enable supplier reminders to be processed as soon as possible in the event of a delay or dispute. In Q3 2021, the percentage of invoices paid by the deadline was 80%<sup>(2)</sup>.

(1) Responsible purchasing contributes to the economic competitiveness of the Amundi ecosystem, incorporates environmental and societal aspects and promotes responsible behaviour towards suppliers (see Chapter 2 of Crédit Agricole S.A.'s 2021 Universal Registration Document).

(2) Down 2% compared to the fourth quarter of 2020, following the migration of the Oracle accounting system to version 12, which impacted invoice processing.

### Use of sheltered sector companies

Amundi continued its policy of using the sheltered employment sector in 2021. Revenue assigned to companies in the adapted sector (EA/ESAT<sup>(1)</sup>), which amounted to €0.4 million in 2020, remained the same in 2021 (€0.4 million). The decrease in comparison with 2019 (€0.5 million) was primarily due to the impact of the pandemic on certain building services and services related to work receptions and company events.

## 5.4 Direct environmental footprint

As a responsible asset manager since its creation in 2010 and a member of the Net Zero Asset Managers Initiative since 2021, Amundi ensures that its corporate practices align with its investor requirements, particularly in terms of the target to achieve net zero emissions by 2050. Amundi also works to ensure that this aim is shared by all employees, by making them key stakeholders in achieving this change.

### Responsible management of buildings and resources

#### Building environmental certification

Amundi's registered office in Paris complies with environmental standards. It has a BBC<sup>(2)</sup> Effinergie label and HQE Exploitation<sup>(3)</sup> and BREEAM<sup>(4)</sup> 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. For its part, Amundi ESR, the subsidiary based in Valence (Drôme), is located in a building that meets environmental standards. The Amundi offices in Munich, Boston and Milan are also all within LEED<sup>(5)</sup> certified premises.

#### Audit and energy efficiency

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<sup>(6)</sup>, installing LED lighting and fitting window switches to cut fan units when windows are open.

At the Valence site, a project to optimise the automatic lighting, heating and air conditioning system is scheduled for 2021-2022. Reducing the switch-on time windows of devices should allow savings of between 1 hour and 1 hour 30 minutes per working day depending on the type of device or network concerned.

However, in order to limit the impact on adapted companies:

- Amundi began distributing packed lunches prepared by an ESAT, which allowed the company to remain open;
- the contract for in-office distribution services (hydroalcoholic gel, internal Amundi magazine) has been awarded to an Adapted Company.

A process to improve the energy efficiency of sites is also underway in international entities, favouring low-consumption electronic devices and optimising automated lighting, heating and air conditioning systems. In the United Kingdom, a motion detection lighting system is in place to reduce the site's power consumption. Several entities have also put in place an automatic switch-on and switch-off system for computers. In Italy, this involves around 450 workstations.

#### Green IT policy

Amundi seeks to control the environmental impact of its information systems in several ways:

- all IT equipment intended for users (screens, workstations, phones, printers) complies with international energy efficiency standards;
- all computer equipment purchased is certified or complies with recognised international standards;
- lastly, office IT equipment (workstations, printers, laptops, small items, etc.) is recycled by the service provider ATF GAIA, a WEEE certified company contracted by the Crédit Agricole Group. Equipment components that are not re-used for resale are systematically sent to a certified partner. Amundi also recycles its used magnetic cartridges. There are bins for recycling used toner drums. In the United States, an end-of-life device management programme is also in place. Devices are recycled or put up for sale on the second-hand market;
- in 2021, as part of the building project to relocate Amundi's head office, Amundi Village, it was decided to launch a pilot scheme centred around IT equipment and office space that puts the focus on the quality of tools, ensuring equipment is appropriately sized for the space in which it sits and used in a way that prolongs its lifespan.

(1) EA: Adapted company/ESAT: Establishment and service for assistance through work.

(2) 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) LEED: Leadership in Energy and Environmental Design.

(6) Air Treatment Unit.

## Responsible use of paper

Amundi pursues a responsible paper policy both in France and abroad, with the objective of reducing consumption, promoting careful use of paper and recycling used paper.

- **With regard to office equipment:** automatically configuring printers to double-sided, black and white, swipe cards for making copies, lower-weight paper, the use of reams of certified paper and, in France, electronic invoicing.
- **With regard to communication media:** printing on certified paper, selecting printers certified by Imprim'Vert and regularly making more documents available in electronic form.
- **With regard to desktop publishing,** Amundi ESR, the account-keeping subsidiary responsible for employee savings schemes, continued its efforts to reduce its paper consumption. In 2021, this activity recorded a rise in subscriptions to its e-services from 70% to 74%, which contributed to the 17% reduction in the amount of printed paper used over the year. In total, the reduction in paper consumption in 2021 was nearly 15% compared with 2020, despite Amundi ESR recording an increase of nearly 3% in the number of accounts managed.

Several initiatives were implemented or continued in 2021 to reduce paper consumption or increase the use of recycled paper. At the Paris head office, subscriptions to newspapers and magazines continue to be digital, 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. In the United Kingdom, only 10% of employees subscribe to paper publications.

## 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. Recyclable waste<sup>(1)</sup> (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 with a view to sorting and clearing superfluous paper. Every year, the recycling work entrusted to CEDRE generates 9.84 Beneficiary Units (disabled employment equivalents).

Every year, Amundi strives to integrate more recyclable materials into its sorting line. Since 2018, a cigarette butt recycling initiative has been in place at our Paris buildings, complemented in 2021 by a sorting system for used pens and surgical masks. Coffee capsules are also recycled in the UK, Austria and Ireland. In Japan, waste sorting bins can be used to sort 15 different types of waste. Biodegradable consumables were introduced into the cafeteria of the Paris site from 2019. Biowaste is collected from the Company restaurant. The grease traps are biologically treated in-house in both buildings, resulting in less discards and fewer truck movements to clean the traps and dispose of the grease at an external station.

Waste (in tonnes)	2021
Non-recycled waste <sup>(1)</sup>	161
Recycled waste	132
<b>TOTAL</b>	<b>293</b>

(1) Paper, paper cups, plastic bottles, cans, printer supplies, batteries, WEEE, glass and plastic bottle caps.

## Actions taken to reduce 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. 2021 was not a typical year. Firstly,

the main restaurant was either completely or partially closed. Secondly, the measures taken to combat the pandemic structurally generate more waste (packaging of cutlery, meal packs prepared and distributed for take-away in individual packaging).

(1) Waste collected - differentiate from the following.

## Removing plastic

In 2020, as part of a responsible consumption approach, several entities set up initiatives to reduce their plastic consumption. 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 from early 2020. In Italy, plastic stirrers for coffee were replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. In the United States, plastic capsules were also replaced in order to offer an entirely plastic-free coffee break.

In handling the health crisis, Amundi has reduced its plastic consumption and its waste production. In Ireland, sanitising gel dispensers are filled from 5-litre containers. In France and Ireland, all employees have been provided with fabric masks to reduce the use of disposable masks.

## Educating employees about "acting green"

In France and internationally, Amundi runs regular communication and awareness actions for its employees on eco-friendly behaviour: awareness campaign for responsible

printing in several entities (Austria already recorded a significant reduction in the amount of printing), awareness campaign for sorting in several entities, promotion of environmentally responsible travel methods in France (subsidy scheme for buying a bicycle), the United States and Italy.

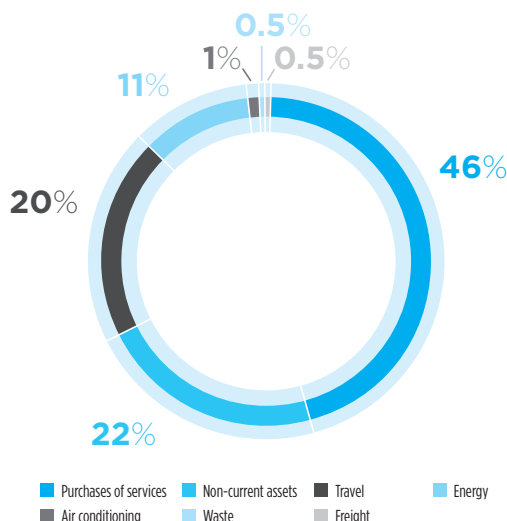
In terms of preserving biodiversity, Amundi has installed beehives at its premises in Paris and Valencia. Income from the sale of honey to employees goes to the NGO Planète Urgence.

## Control of CO<sub>2</sub> 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 2018 reference year. It is calculated according to the GHG protocol (Greenhouse Gas Protocol). Total emissions recorded in 2018 amounted to 47,000 tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>eq), i.e. 9.3 tonnes of CO<sub>2</sub>eq per employee.

### Distribution of GHG emissions by item (%)



## 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. One of the features of this tool is that it monitors direct environmental footprint indicators, which in turn enables the Group to monitor its trajectory for reducing CO<sub>2</sub> emissions.

With its ability to calculate key indicators and then present the data in a quantified, transparent and auditable way, the platform is an essential monitoring tool.

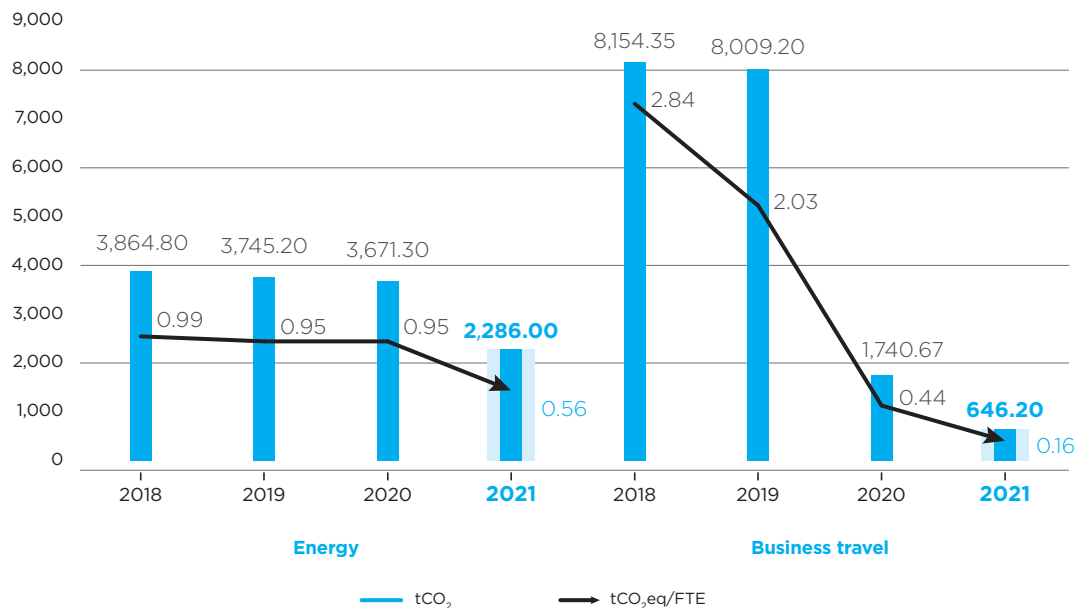
### Targets for reducing CO<sub>2</sub> emissions

In 2021, Amundiconducted an in-depth analysis of its CO<sub>2</sub> emissions that led it to set reduction targets for two high-impact items already subject to annual monitoring: energy and business travel.

A 30% reduction in CO<sub>2</sub> emissions per FTE compared to the reference year of 2018 by 2025 was the target set for energy consumption (scopes 1 and 2) and business travel (scope 3).

CO<sub>2</sub> emissions related to business travel continued to be affected by travel constraints caused by the Covid-19 pandemic. They account for 646.2 tCO<sub>2</sub>eq. The figures for CO<sub>2</sub> emissions related to energy consumption were also impacted by the closure of certain buildings during the year.

## CO<sub>2</sub> emissions 2018–2021



### Energy

Since 2016, the buildings in Paris<sup>(1)</sup> have been powered using electricity from 100% renewable sources, mainly hydro-electric. In other countries, such as Germany and Austria, they are powered by 100% green energy. Amundi's green energy share reached 84% in 2021. The effort to transition to renewable energy will continue internationally in 2022.

### Travel

The Amundi travel policy applicable to all its entities worldwide demonstrates its desire to reduce its CO<sub>2</sub> emissions: validation of forthcoming need to travel through weekly reporting to management, prior authorisation from a member of the Management Committee for travel abroad, mandatory rail for journeys of under three hours, ban on taxi/vehicle-for-hire journeys within the city of Paris between 8 am and 8 pm, categorisation of rental vehicles according to the number of passengers. Since 2019, new functions have been introduced within the reservation system to better justify travel (internal (intra-group) travel or external travel for participation at a conference or client visits) and avoid

trips for which a videoconference meeting would be more appropriate. The sharp reduction in business travel between 2020 and 2021 demonstrated Amundi's ability to continue its development despite the health restrictions. Amundi will continue its efforts to reduce its carbon footprint by 2025, by reducing emissions related to business travel by 30% per employee compared to the reference year of 2018.

Amundi encourages its employees to reduce emissions in 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.



### Amundi carbon offsetting

Since 2019, Amundi has been integrated in the Crédit Agricole S.A. carbon offsetting programme<sup>(1)</sup> via the Livelihoods funds in order to offset its CO<sub>2</sub> emissions linked to energy and business travel, i.e. 15,000 metric tons of CO<sub>2</sub> per year. These funds finance agroforestry, rural energy and ecosystem restoration projects.

### Employee awareness initiatives

Climate change presents an unprecedented challenge. In order to limit its environmental impact and turn its employees into agents of change, Amundi runs awareness and communication campaigns both in France and internationally, and takes measures to reduce its direct environmental footprint.

#### Launch of Fresque du Climat climate workshops

At the end of 2021, a pilot scheme was rolled out with Fresque du Climat, an NGO that shares scientific knowledge in order to inform the public about the causes and consequences of climate change. Two workshops were piloted, one in Paris and the other with the participation of international entities. These pilot workshops pave the way for the training of 100 internal ambassadors by 2022 and a rollout of the scheme aimed at raising the awareness of 5,000 Amundi employees by 2025.

### ESG Spirit Challenge

This fun event designed to raise employee awareness involves four stages organised around four themes: global warming, solidarity, biodiversity and ESG. Creating a sense of friendly rivalry between colleagues on a 100% digital platform, it raises awareness of environmental issues and ESG criteria, one of Amundi's founding pillars. In 2021, a special COP26 themed ESG Spirit Challenge brought together 579 participants from 23 countries who broke off into 98 teams.

### Go Green

Employee awareness of eco-friendly behaviour is enhanced every year by new initiatives: removal of plastic cutlery at several entities following the example of Japan – awareness campaign for responsible printing, such as in Austria, where the amount of printing has been significantly reduced – replacement of goody bags with a financial contribution to an education project in Spain – waste sorting awareness campaign at several entities, promotion of environmentally responsible travel in the United States and Italy – automatic shutdown of computers at night and removal of desktop printers in France – having the Company's magazine printed on recycled paper by a company that employs 120 people with disabilities. The new hot drinks machines are set to automatically go into sleep mode at night and on the weekends and bank holidays.

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(1) See Chapter 2 of the Crédit Agricole S.A. Universal Registration Document. 2020.

## 6 CHARTERS AND PRACTICES TO WHICH WE ARE COMMITTED

### Charters to which we are committed

Amundi is committed to and 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
<i>Charte de la Diversité</i> (Diversity Charter)	2008
<i>Charte de la Parentalité</i> (Parenthood Charter)	2015
UK Modern Slavery Act	2017
<i>Charte des Achats responsables</i> (Responsible Purchasing Charter)	2018
Women in Finance Charter (Amundi UK)	2019

### Securities market practices in 2021

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi is notably a member of the AFG<sup>(1)</sup>, EFAMA, IFA, ORSE, SFAF, French, Spanish, Italian, Swedish, Canadian, Japanese and Australian closed-end investment trusts, and of the French association “Entreprises pour l'Environnement”. Amundi is also a member and director of Finansol and one of its representatives is a member of the SRI Label Committee.

In addition, Amundi's Chief Executive Officer chairs the Paris Europlace Investors' Committee and a member of Senior Management is Vice-Chair of Finance for Tomorrow. Amundi's Director of Public Affairs chairs the Paris Europlace Working Group on the cost of financial and non-financial data, and also on social investments. Lastly, a member of the Amundi Responsible Investment Department has been appointed to the AMF's Climate and Sustainable Finance Committee, while another has been appointed a member of the European Lab Project Task Force on Reporting of Non-financial Risks and Opportunities.

As a key player in the management of assets, Amundi has played an active part in the work and consultations surrounding the European projects for the regulation of ESG investment: Sustainable Finance Disclosure Regulation, Taxonomy Regulation, MiFID II delegated acts on the integration of clients' sustainability preferences, Corporate Sustainability Reporting Directive, etc. Amundi has contributed to the work of the AFG, particularly to that of its Responsible Investment Committee. Amundi strives to reconcile the effectiveness of markets and of its asset management business with the promotion of a more responsible investment model that is more oriented to serving the economy. As a European leader in asset management and pioneer of responsible management, 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, AFIC, ASPIM and AMAFI and Paris Europlace for France, as well as that of the EFAMA in Brussels and the AFME and ICMA in London. Lastly, Amundi's subsidiaries in Europe belong to the professional associations of their respective countries.

In 2021, Amundi responded to at least ten consultations on European or French regulations under development or revision.

(1) AFG: Association Française de la Gestion financière (French Asset Management Association); AFIC: Association Française des Investisseurs pour la Croissance (French Association of Investors for Growth); 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; AFME: Association for Financial Markets in Europe; 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.

## 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	
2006	Principles for Responsible Investment (PRI)
2015	OECD – Trust in Business Network (TriBuNe)
2017	Finance for tomorrow
2017	Pensions for purpose
2018	Embankment Project for Inclusive Capitalism
2021	World Benchmarking Alliance
ENVIRONMENT	
2003	IIGCC – Institutional Investors Group on Climate Change
2004	CDP – formerly Carbon Disclosure Project
2014	PDC – Portfolio Decarbonisation Coalition
2015	Montreal Carbon Pledge
2016	CBI – Climate Bonds Initiative
2017	Climate Action 100+
2017	TCFD – Task Force on Climate-related Financial Disclosures
2019	Initiative Climat International (ICI) – Private Equity Action on Climate Change
2019	La Fondation de la Mer
2019	One Planet Sovereign Wealth Fund Asset Manager Initiative
2019	The Japan TCFD Consortium
2020	AIGCC – Asia Investor Group On Climate Change
2020	FAIRR – Farm Animal Investment Risk & Return
2021	Finance for Biodiversity Pledge
2021	Net Zero Asset Managers
SOCIAL	
2010	Access to Medicine Index
2013	Access to Nutrition Index
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

## 7 DUTY OF VIGILANCE AND RESPECT FOR HUMAN RIGHTS

### 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 S.A. Group, which is obliged to prepare and implement a vigilance plan to better identify and prevent the risks of serious impacts from its activities on fundamental human rights and freedoms, personal health and safety and on the environment.

Crédit Agricole S.A., as the Parent company, reports on the effective implementation of the measures laid out in the vigilance plan for the Crédit Agricole S.A. Group as a whole, and therefore including Amundi. Further details on the Crédit Agricole S.A. Group's vigilance plan are presented in Chapter 3 of the 2021 Universal Registration Document.

### 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 2.1 Promoting responsible finance). 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. Particularly migrant workers, who are at greater risk, require special attention in the context of monitoring programmes that can be put in place by ordering companies.

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 3.4.3).

## 8 METHODOLOGY AND INDICATORS

### 8.1 ESG component

#### 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, in accordance with our ESG Ambition 2018–2021 Plan, 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. If necessary, any missing data is supplemented with data from the parent company. 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.

##### Assessment of the portfolio's alignment with decarbonisation scenarios

Amundi calculates the alignment of companies in the portfolio using data from the Science Based Targets initiative (SBTi) to assess the deviation between a company's emissions and those of the benchmark index. Amundi's method for assessing this is based on the Sectoral Decarbonisation Approach (SDA), a method approved by the SBTi.

##### Temperature rating indicators

To calculate the portfolio's alignment with the objectives of the Paris Agreement and with temperature ratings, Amundi follows Iceberg Data Lab's SB2A methodology and has thereby created an indicator which demonstrates that an entity is aligned with the Paris Agreement's aim of limiting the global temperature rise to a level significantly below 2°C above pre-industrial levels. To obtain a temperature rating, we measure a company's trajectory based on its past performance in terms of physical carbon intensity and its commitments to reducing carbon emissions. This trajectory is compared to sectoral benchmark scenarios in order to calculate an alignment indicator in the form of a temperature rating.

Temperature ratings have been adopted as a key tool enabling investors to align investment portfolios with the global net zero emissions by 2050 goal. Amundi's temperature ratings are taken from those developed by Iceberg Data Lab, as well as the CDP and Trucost.

##### Green versus brown

To measure the share of the investment portfolio that is green, i.e. invested in activities that make a positive contribution to the objectives of the Paris Agreement, versus the share that is brown, i.e. deemed to have a negative contribution, Amundi relies on the methodologies developed by three data providers: MSCI, FTSE and Trucost. To calculate the green share and the brown share, the activities of issuers in the portfolio are classified as either "green" or "brown". The breakdown of these shares is illustrated in the graph as a percentage of revenue, with the addition of another share named "other", which corresponds to data that cannot be classified as either green or brown.



## Energy Transition score

Amundi, together with other Crédit 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.

Business line indicators		Unit	2021	2020	2019
Total assets under management		€ billions	2,061	1,729	1,653
Responsible investment	Assets under management	€ billions	846.9	378.3	322.9
	ESG funds and mandates	€ billions	812.1	355.9	310.9
	Environment and social theme	€ billions	34.8	22.4	11.9
	Of which strictly social and solidarity impact funds	€ millions	440	331	256
ESG analysis	Issuers rated on ESG criteria	Number	13,500	>10,000	>8,000
	Number of issuers excluded	Number	833	617	319
	Specialists in ESG Analysis, Voting and Quantitative Analysis	Number	27	24	20
	Commitment with issuers <sup>(1)</sup>	Number	1,301	871	-
Solidarity-based savings	AuM	€ billions	4.4	3.8	3.3
Breakdown of social investments by topic	Employment	%	25.9	30	33
	Housing	%	44.3	39	37
	Education	%	3.2	4	4
	Health	%	17.6	16	15
	Environment	%	6	7	5
	International solidarity	%	3	4	6
	Service to non-profits	%	1.95	1.4	1.2
	Over-indebtedness	%	0.3	0.4	0.4
	Farmers funded	%	1.25	1.6	1.2
Impacts of solidarity investments	Employment	Number of beneficiaries	59,794	43,655	32,372
	Housing	Number of beneficiaries	13,411	10,336	8,469
	Education	Number of beneficiaries	126,007	59,686	46,749
	Health	Number of beneficiaries	408,875	250,314	168,612
	Environment	Hectares	1,159	987	594
		Tonnes of recycled waste	311,013	219,287	137,345
	International solidarity (microcredit)	Number of beneficiaries	343,038	276,514	228,307
	Service to non-profits	Number of beneficiaries	Not provided	2,499	1,828
	Over-indebtedness	Number of beneficiaries	Not provided	34,125	39,810
	Farmers funded	Number of beneficiaries	Not provided	5,749	1,358

Business line indicators		Unit	2021	2020	2019
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation	€ billions	667.31	574.33	545.0
	Carbon emissions in million euros of turnover	tCO <sub>2</sub> eq	216.8	243.8	254.2
	Carbon emissions in million euros invested	tCO <sub>2</sub> eq	110.2	147.2	149.1
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ billions	1.024	0.6702	1.006
	Proportion of portfolios exposed to thermal coal	%	0.07	0.07	0.09
Voting policy	AGMs dealt with	Number	7,309	4,241	3,492
	Resolutions dealt with	Number	77,631	49,968	41,429
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	1,269	585	490
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	67	138	28
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	118	110	33
	Total number of resolutions voted against	Number	15,303	10,031	5,332
	Number of resolutions voted against on Board balance	Number	7,147	5,896	2,294
	Number of resolutions voted against on equity transactions (including poison pills)	Number	2,891	2,032	1,172
	Number of resolutions voted against on compensation of Senior Management	Number	3,203	1,630	1,121

## 8.2 CSR component

### Methodology used for the 2018 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 2018 for all Amundi Group entities with more than 100 employees, i.e. a coverage rate of 89.2%. The data was extrapolated for entities with fewer than 100 employees.

### HR data

The HR reporting scope covers the entire Amundi Group as of 31 December 2021. The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding minority joint ventures) and includes Sabadell AM, a management company acquired by Amundi in 2020, and BOC Wealth Management, the joint venture launched at the end of 2019 with Bank of China, in which Amundi holds a majority stake.

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<sup>(1)</sup>.

**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

The environmental reporting scope covers France and subsidiaries with more than 100 employees, with the exception of Sabadell AM. The 2021 scope includes the following countries: France, the United Kingdom, Italy, Ireland, Austria, Germany, Japan and the United States. The environmental data covers 83.3% of the Amundi Group workforce. If certain data were unavailable for part of the reporting scope, the coverage rate is recalculated and mentioned next to each indicator.

Social indicators (global scope)		Unit	2021	2020	2019
Headcount	Number of employees	Number	4,885	4,702	4,506
	Number of employees	FTE	4,811.6	4,627.3	4,428.5
	Number of employees in France	FTE	2,313.0	2,224.3	2,161.7
	Number of employees internationally	FTE	2,498.6	2,403.0	2,266.8
	Number of employees in joint ventures**	FTE	1,547.3	1,593.7	1,546.2
	Proportion of external personnel on the Amundi <sup>(1)</sup> staff	%	9.3	6.3	6.2
Breakdown by major business line	Investment Management	FTE	1,189.4	1,135.0	1,046.4
	Sales and Marketing	FTE	1,002.1	1,028.1	975.7
	Support functions	FTE	2,221.6	2,079.8	1,989.1
	Control functions	FTE	398.6	379.4	352.4
Breakdown by contract type	Number of permanent staff	FTE	4,831	4,586.9	4,388.1
	Percentage of permanent staff	%	98.9	99.1	99.1
Breakdown by status	Proportion of managers	%	22.7	20.8	-
Age	Average age	Years	44.1	44	44
Years of service	Average years of service	Years	12.4	12	12
Breakdown by gender	Women	Number	2,029	1,961	1,893
	Men	Number	2,856	2,741	2,613
	Proportion of women	%	41.5	41.7	42
	Proportion of men	%	58.5	58.3	58
Breakdown by geographical area	Europe	FTE	3,915.5	3,757.1	3,587.8
	Asia	FTE	415.1	384.8	338.7
	Americas	FTE	481	484.4	501

(1) Amundi Transition Énergétique is not part of the scope of financial consolidation.

Employment indicators		Unit	2021	2020	2019
Departures	Departures	Number	277	232	320
	Death	Number	2	2	3
	Resignations	Number	188	124	202
	Redundancies and dismissals	Number	15	29	33
	Retirement	Number	15	12	11
	Termination of contract	Number	19	24	28
	Departures to the Crédit Agricole S.A. group	Number	7	8	9
	Other	Number	31	33	34
Departures by geographical area	Europe	Number	188	163	229
	of which France	Number	74	62	74
	Asia	Number	45	23	50
	Americas	Number	43	46	41
Departure rate <sup>(2)</sup>	Departure rate	%	5.9	5.1	7.1
	In France	%	3.3	2.8	3.4
	International	%	8.3	7.4	10.7
Temporary absences	Temporary staff absences	Number	93	95	87
Permanent/fixed-term recruitment*	Recruitments (permanent + fixed-term contracts)	Number	439	334	492
	Recruitments (permanent contracts)	Number	375	296	446
	Proportion of permanent-contract recruitments	%	85.4	88.6	90.7
Permanent-contract recruitments by geographical area	Europe	Number	254	215	319
	of which France	Number	138	161	171
	Asia	Number	82	54	75
	Americas	Number	39	27	52
Transformations of short-term contracts	Short-term contracts converted into permanent contracts <sup>(3)</sup>	Number	30	86	104
	Contractors brought in-house	Number	75	54	66
Compensation	Median annual gross salary	€000	69.0	68	68
	Average annual gross salary	€000	83.9	83	85
	Average <sup>(4)</sup> overall compensation	€000	160.0	143.1	144.5
ORGANISATION OF WORKING HOURS					
Working hours	Part-time employees	%	6.9	7.5	8.1
	of which women	%	89	88.1	89.6
	of which men	%	11	11.9	10.4
TRAINING					
Training	Budget allocated to training	€000 (excl. tax)	2,807	2,452	2,683
	% individuals trained	%	67	62	55
	In France	%	67	77	64
	International	%	66	42	44
	Number of employees trained	Number	3,257	2,493	2,223
	In France	Number	1,584	1,760	1,418
	International	Number	1,673	733	805
	Number of training sessions	Number	10,093	3,822	4,193
	In France	Number	3,190	2,664	2,392
	International	Number	6,903	1,158	1,801
	Average number of training actions per employee trained	Number	3.10	1.53	1.89
	In France	Number	2.01	1.51	1.69
	International	Number	4.13	1.58	2.24
	Number of training hours	Number	45,295	28,072	-
	In France	Number	24,030	18,259	20,323
	International	Number	21,265	7,714	-

Employment indicators		Unit	2021	2020	2019
Training	Average number of training hours per employee trained	Number	13.91	10.42	-
	In France	Number	15.17	10	14.33
	International	Number	12.71	10.52	-
ANNUAL REVIEW					
Annual review <sup>(5)</sup>	% of assessment interviews	%	94	93	88
EMPLOYER-EMPLOYEE RELATIONS					
Employer-employee communication	Number of employee representatives	Number	42	46	46
	Number of meetings of the ESC and its committees <sup>(6)</sup>	Number	49	46	33
	Number of agreements or amendments signed	Number	7	4	10
SAFETY/HEALTH AND ABSENTEEISM					
Workplace accidents <sup>(7)</sup>	Frequency rate of work-related accidents	%	1.3	4.8	5.5
	Number of work-related accidents	Number	3	4	12
	Number of work-related accidents (travel)	Number	15	13	25
Absenteeism <sup>(8)</sup>	Absenteeism rate due to illness	%	1.9	2.0	2.3
NON-DISCRIMINATION					
Gender equality	Percentage of women in management positions	%	35.2	35.0	33.5
	Percentage of women in executive positions	%	34.5	30.1	27.3
	Percentage of women on the Executive Committee	%	29.6	28.6	18.5
	Percentage of women on the Board of Directors	%	41.7	41.7	41.7
	Percentage of women in promotions to management positions	%	36.2	43.3	44.9
	Percentage of men in promotions to management positions	%	63.8	56.7	55.1
	Proportion of women in the highest paid 10%	%	19.3	18.7	16.3
	Gender salary equality index <sup>(9)</sup> *	Score out of 100	84	84	83
	Direct and indirect employment rate	%		-	4
	Disability employment rate <sup>(10)</sup>	%	2.9	2.8	-
Disability*	Number of people with disabilities hired or integrated <sup>(11)</sup>	Number	11	9	14
	Number of employees with disabilities	Number	71	65	65
Intergenerational contract	Percentage of staff aged under 30 in permanent-contract recruitments	%	43.5	33.1	34.1
	Employment rate for those aged 55 years and over on permanent contracts	%	15	13.5	12.6
	Number of interns, work study, VIE, CIFRE and summer jobs	Number <sup>(12)</sup>	703	873	921
	Average number <sup>(13)</sup>		494	407.8	388.8

\* Amundi France scope.

\*\* Not recorded for the Amundi Group workforce.

(1) External personnel: temporary workers and service providers.

(2) Departure rate: Number of departures of permanent and fixed-term employees over the year, divided by the total staff at the beginning of the year.

(3) Short-term contracts: Fixed-term and work-study contracts.

(4) Salaries and wages of employees divided by the average workforce.

(5) Amundi Group scope excluding Amundi US.

(6) The indicator takes into account the changes in the legal framework concerning staff representation and the introduction of the ESC in 2019.

(7) The calculation methodology was amended in 2020 so as not to duplicate a long-term workplace accident from one financial year to the next.

(8) The methodology used to calculate sickness absences was changed in 2020, to take into account only employees in the workforce. The figures for 2019 and 2018 were recalculated.

(9) The registered index corresponds to the figure published in March of year N+1.

(10) From 1 January 2020, only direct employment is recognised in calculating the employment rate for people with disabilities.

(11) The indicator includes permanent and fixed-term contracts, work-study, interns and temporary workers.

(12) Flows for the year of internship contracts longer than two months, apprenticeships, vocational training contracts, VIE, CIFRE and summer jobs.

(13) Average calculated over the year on the basis of staff at the end of the month (number).

Business line indicators		Unit	2021	2020	2019
Ethics and Compliance	Number of Compliance Committees	Number	11	11	8
	Number of complaints	Number	949	1,788	2,104
	Number of employees trained in anti-money laundering procedures (AML-CFT) <sup>(3)</sup>	Number	1,116	4,200	294
	Number of employees trained in external anti-fraud procedures <sup>(3)</sup>	Number	477	855	3,531
	Number of employees trained in international sanctions procedures	Number	4,909	4,757	4,207
Corporate and Institutional Customer Service	Total complaints	Number	36	45	48
	• of which contesting a trade	Number	2	2	7
	• of which concerning the processing time of a trade	Number	1	1	2
	• of which concerning the quality of offer	Number	32	38	39
	• of which pricing	Number	1	0	0
Risk management <sup>(4)</sup>	Percentage of managed portfolios that are subject to a risk management strategy	%	99.46	99.5	98.4
Partner networks <sup>(5)</sup>	Staff specialising in networks	FTE	131.8	128.5	129.3
Sponsorship	Amount of contributions	€000	1,850.9	2,740	2,337
Responsible purchasing <sup>(7)</sup>	Purchases from sheltered sector companies	€000	419.7	436	532
	Use of sheltered sector companies	Number of beneficiary units <sup>(6)</sup>	6.25	9.84	24.2
	Percentage of invoices paid within 2 months	%	94	82	81
	Average payment deadline of suppliers	Number of days	33.4	50	46.8

(1) This number is an aggregate of all commitments made by the ESG Voting and Analysts teams by issuer.

(2) Amundi Group scope excluding Amundi US.

(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) 2018 data was calculated over the entire Group, with the exception of the following countries: Austria, Czech Republic, Germany, Italy and the US. In 2019, the calculation scope included all the Amundi Group countries.

(5) Historic partner networks: Crédit Agricole Regional Banks, LCL Gestion, Société Générale Gestion and Étoile Gestion.

(6) A change in methodology for the calculation of Beneficiary Units occurred in 2020, which did not allow for comparison with previous financial years.

(7) Responsible purchasing contributes to the economic competitiveness of the Amundi ecosystem, incorporates environmental and societal aspects, and promotes responsible behaviour towards suppliers.



Environmental indicators		Unit	2021	Reporting scope coverage rate	2020	2019
Energy	Energy consumption	MWh	19,372	100%	22,019*	23,663.1
	Proportion of green energy	%	84		52	50
	Energy consumption per employee	MWh/FTE	4.8	100%	5.5	5.9
	CO <sub>2</sub> emissions	tCO <sub>2</sub> eq	2,286		3,671.33	3,745.2
	CO <sub>2</sub> emissions per employee	tCO <sub>2</sub> eq/FTE	0.56		0.95	0.95
Business travel	Train travel	km	986,222	97%	1,335,784	5,283,477
	CO <sub>2</sub> emissions, train travel	tCO <sub>2</sub> eq	35		60.19	238.1
	CO <sub>2</sub> emissions per employee, train travel	tCO <sub>2</sub> eq/FTE	0.01		0.02	0.06
	Air travel	km	2,689,740	100%	5,876,549	27,786,027
	CO <sub>2</sub> emissions, air travel	tCO <sub>2</sub> eq	611.2		1,680.48	7,771.1
	CO <sub>2</sub> emissions per employee, air travel	tCO <sub>2</sub> eq/FTE	0.15		0.42	1.97
Paper	Total paper consumption	Tonnes	292	100%	245	379
	Recycled paper consumption	Tonnes	177	91%	99	44
Water	Water consumption	m <sup>3</sup>	19,753	96%	21,475.5	36,573
	Water consumption per employee	m <sup>3</sup> /FTE	5.05		5.57	10.5
Waste	Total volume of waste collected	Tonnes	161	94%	183.63*	282.19*
	Volume of waste recycled	Tonnes	132	97%	104.18*	197.22*

\* Indicator corrected on the basis of historical data.



## AMUNDI

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