

Minutes

Amundi Planet SICAV-SIF Emerging Green One

1st Scientific Committee Semi-Annual General Meeting

January 18, 2019

Paris, France

In accordance with Section 7.5 of the Amundi Planet SICAV-SIF Emerging Green One Issue Document and Section V of the Amundi Planet SICAV-SIF Emerging Green One ESG Charter, Members of the Scientific Committee, in their advisory role to the Fund, gathered in Paris on January 18th 2019.

Composed of sustainable finance experts (including in the fields of climate finance and development finance), energy transition experts and people with knowledge and experience in product development, the role of the Members of the Scientific Committee includes advising the Fund, the AIFM and the Portfolio Manager on translating programmes objectives into investment objectives, identifying new areas of development for climate development objectives and other IFC development goals pursued by the Fund.

This document contains a summary of the discussions during the aforementioned meeting.

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I. Attendees

IFC

- Jean-Marie Masse, Chief Investment Officer, Financial Institutions Group (Scientific Committee Member)
- Piotr A. Mazurkiewicz, Principal E&S Specialist (Scientific Committee Member)

EBRD

- Terry McCallion, Director, Energy Efficiency and Climate Change (Scientific Committee Member)
- Mikko Venermo, Lead Adviser, Environment & Sustainability (Scientific Committee Member)
- Britta Bochert, Principal Banker, Financial Institutions (Guest)

Proparco

- Pierre Forestier, Director of Sustainable Development and Operations Support (Scientific Committee Member)

EIB

- Eugene Howard, Senior Energy Economist (Scientific Committee Member)
- Daniel Farchy, Investment Officer (Scientific Committee Member)

Amundi

- Timothée Jaulin, Supranational Entities Coverage, IBL and Board Member of Amundi Planet SICAV-SIF (Guest)
- Maxim Vydrine, Fund Manager, EM Platform (Scientific Committee Member)
- Alexandre Lefebvre, Head of Business Development, EM Platform (Guest)
- Ly Lai, Head of ESG Analysis, ESG Team (Scientific Committee Member)
- Nicolas Brousseau, Business Support and Operation (Guest)
- Tobias Hessenberger, Investment Solutions, IBL (Guest)

II. Agenda

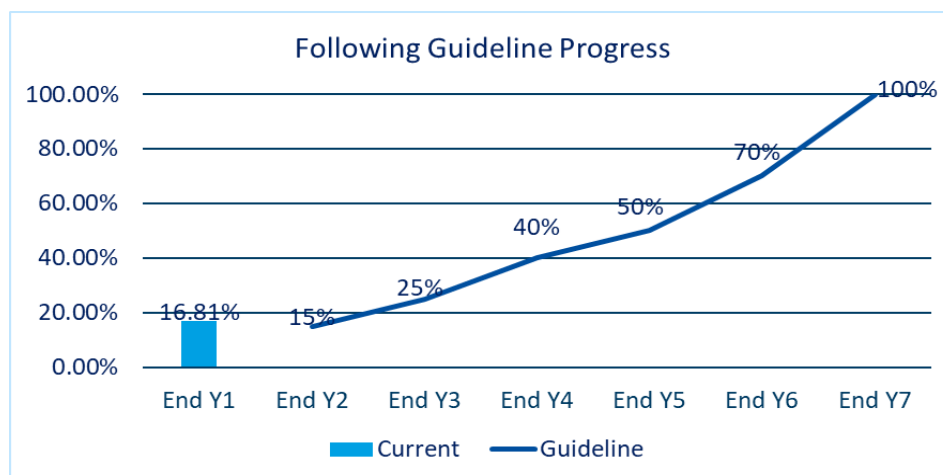
The agenda of the first Semi-Annual General Meeting of the Scientific Committee had been set as follows:

1. Portfolio review: ESG profile and Green Bond loading
2. Eligibility of Sustainable Bonds
3. Annual Impact Report
4. Expansion of Green Bond investment opportunities
5. Any other business

III. Section 1 - Portfolio review: ESG profile and Green Bond loading

The Fund Manager noted that the target for the fund was to be 100% green by the end of Year 7. In order to achieve this goal, different thresholds were set per year: 15% by the end of Year 2, 25% by the end of Year 3, 40% by the end of Year 4, 50% by the end of Year 5, 70% by the end of Year 6 and eventually, 100% by the end of Year 7.

Table 1: Guideline progress on Green Bond exposure



The Fund Manager noted that as of 31st December 2018, the portfolio had fourteen Green Bonds which accounted for 16.81% of the Fund (based on Amundi Planet Statutory Valuation Principles).

As far as exposure to countries was concerned, it was noted to be 5.13% in India, 3.13% in Brazil, 3.07% in China, 2.79% in Turkey, 2.03% in Costa Rica, 0.51% in UAE and 0.15% in Mexico. India and China saw the most issuance in the year, primarily from Investment Grade issuers.

While the allocation of the portfolio towards Green Bonds is ahead of schedule, the portfolio manager noted a slower growth than expected on the primary market in 2018. The most likely reason for this was the significant widening of spreads and outflows from the asset class. Global emerging markets volatility contributed to issuers postponing Green Bond issuance while the 2019 outlook is expected to be more positive.

IV. Potential eligibility of Sustainability Bonds

The Scientific Committee also held a discussion on the potential eligibility of Sustainability Bonds in the Fund. These bonds are a new addition to the arsenal of financial instruments, which alongside more-established Green Bonds promote positive change in society as well as the environment.

It was noted that Sustainability and Green Bonds are adhering to the same principles. The current market trend has seen an increased issuance of Sustainability Bonds because issuers find more eligible assets under the Sustainability Bond framework (including social as well as green projects) than under a pure Green Bond framework.

From an ESG screening perspective, concerns arose over the manner in which potential issues would be screened. The Fund Manager noted that Sustainability Bonds could be considered eligible if the proceeds used for purely green investments would be above a certain threshold (e.g. above 75% of all projects financed).

The Scientific Committee expressed certain concerns with regards to the definition of the use of proceeds for Sustainability Bonds as well as related impact reporting. While the issuance guidelines may be similar to those of Green Bonds, the tools that assess the impact of the underlying social projects are still in their development phase. As such, lenders may find it more difficult to properly monitor the impact generated by projects underlying Sustainability Bonds. It is acknowledged by the Committee members that on the one hand, investors would like to see the detailed uses of proceeds underlying all issuances while on the other

hand, reporting standards and disclosure levels for emerging market issuers differ from developed market issuers. Committee members discussed the different stages of issuers' development and evolution of reporting standards and disclosure levels over time in certain given markets.

It was advised that for the time being Sustainability Bonds, while eligible under the general investment guidelines of Amundi Planet Emerging Green One, should not count towards the Green Bonds targets unless new market developments would justify a change.

V. Annual impact report

The Scientific Committee discussed the progress of production of the 1st annual impact report of the Amundi Planet Emerging Green One Fund which will be published towards April 2019.

The Amundi team gave a brief outline of the impact report to the Scientific Committee. It will notably include an assessment of the environmental impact of the Green Bonds held at year end, ESG insights, ratings and a geographic description of the different issuers that the Amundi Planet Emerging Green One Fund has invested in. The impact report will also give insight into how Amundi screens issuers in order to make sure that the outlined ESG criteria are met.

In order to give a more tangible feel of the Green Bond issue process, the impact report will include case studies that will be prepared in collaboration with IFC.

It will also include a section of what IFC has been doing throughout the year to stimulate the growth of the Green Bond market, Green Bond market research as well as insights into how the investment universe of the Fund has evolved.

VI. IFC Green Bond Technical Assistance Program

IFC has established a Green Bond Technical Assistance Program that intends to accelerate the growth of the Green Bond asset class in emerging markets through six components.

Component 1 has the objective of creating, disseminating and providing Green Bond training programs to bankers from relevant issuer banks in emerging markets and potentially other key stakeholders. Component 2 is geared at embedding and promoting good standards of Green Bond second opinions and annual impact reporting by issuers to investors, using the Green Bond Principles as a market-driven standard. Component 3 allows IFC to provide transaction support by assisting financial institutions active in emerging markets to support ex-ante second opinions and ex-post annual impact reports from qualified second opinion providers. Component 4 focuses on organizing a series of knowledge sharing events, globally, regionally and possibly locally. Component 5 is geared at advisory initiatives to the relevant policy makers and Component 6 gives direct support to financial institutions.

So far, IFC has developed a curriculum on Green Bond and green training that was tested in Singapore and Thailand and will be further used in Indonesia. It includes a 150 page training manual with case studies and other learning materials.

Another initiative is the six-day executive program delivered by the Stockholm School of Economics with the idea being to invite banks whose Green Bond issue would be eligible for Fund purposes.

Lastly, IFC noted that they would like to select events that they participate in carefully in order to maximize the impact. It would also allow the Technical Assistance Program to develop Green Bond issuance in a market-focused way, by supporting matters that hamper issuing of Green Bonds, such as the cost of listing.

VII. Next steps

Following the above discussion, the Scientific Committee decided to convene within the next six months, with the date yet to be decided.