

2019

CORPORATE

SOCIAL

**RESPONSIBILITY
REPORT**

Confidence
must be earned

Amundi

Contents

INTRODUCTION

Editorial: Xavier Musca and Yves Perrier	04
The leading european asset manager	06
Our business model	08
2019 Key figures	10
Board of directors	12
General Management Committee and Executive Committee	14
Global Advisory Board	16

1 AMUNDI'S CSR COMMITMENTS 18

1.1 Amundi's CSR challenges	18
1.2 Amundi's extrafinancial key figures	19
1.3 Amundi's participation in the Crédit Agricole S.A. Group's FReD initiative	19
1.4 Amundi's non-financial ratings and participation in socially responsible stock market indices	20
1.5 Charters and securities market practices to which we are committed	20
1.6 Application of the duty of vigilance	21
1.7 Respect for human rights	22

2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION 22

2.1 Promoting responsible finance	22
2.2 Keeping the promise to clients	27

3 MAKING INDIVIDUAL AND COLLECTIVE DEVELOPMENT CENTRAL TO OUR RESPONSIBILITY AS AN EMPLOYER 31

3.1 HR policies	33
3.2 Employer-employee communication, psychosocial risk (PSR) prevention policy and quality of life in the workplace	36
3.3 Measurement of employee engagement	37
3.4 Societal involvement	38

4 ACTING AS A COMMUNITY MINDED, ECO-AWARE CITIZEN 38

4.1 Sponsorship	38
4.2 Responsible purchasing	39
4.3 Direct environmental footprint	40

5 METHODOLOGY AND INDICATORS 43

5.1 Methodological note	43
5.2 Table of indicators	45

Amundi

CORPORATE SOCIAL RESPONSIBILITY REPORT 2019

Amundi is the European largest asset manager by assets under management⁽²⁾ and ranks in the top 10 globally⁽¹⁾. It manages 1,653 billion⁽²⁾ euros of assets across six main investment hubs⁽³⁾. Amundi offers its clients in Europe, Asia-Pacific, the Middle East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Clients also have access to a complete set of services and tools. Headquartered in Paris, Amundi was listed in November 2015.

Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in nearly 40 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

By law, Amundi is not required to issue an Extra-Financial Performance Report (DPEF) insofar as Crédit Agricole S.A., its parent company, draws up a consolidated DPEF for the Group that incorporates the extra-financial information of its subsidiaries and is published in its annual registration document.

Nevertheless, to report to its stakeholders on its commitments and accomplishments in this area, Amundi is publishing this CSR report, which corresponds to Chapter 3 of its Registration Document.

(1) Source IPE "Top 400 asset managers" published in June 2019 and based on AUM as of end December 2018.

(2) Amundi figures as of December 31, 2019.

(3) Investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo.

Xavier

MUSCA

Chairman of the Board of Directors of Amundi
Deputy Chief Executive Officer of Crédit Agricole S.A.



**For 2019,
Amundi once again
recorded growth
in both its business
and its financial results.**

With the return of favourable market conditions in 2019, Amundi delivered solid growth and made substantial improvement in global net inflows. This acceleration of business went hand in hand with a considerable improvement in net income (+6.6 %⁽¹⁾) as compared to an average annual target of +5%). By keeping a good control on operating expenses, Amundi further improved its operating efficiency, with a cost-income ratio⁽¹⁾ that improved by 70 basis points year-on-year from 2018, to 50.9%.

These various indicators all attest the strength of Amundi's business model and the efficiency of the strategy the company has implemented over the last ten years. They are fully in line with the Crédit Agricole Group's 2022 Medium-Term Plan, a pillar of which is to consolidate Amundi's leading position in the asset management industry. Amundi's many initiatives contributing to a financial sector that better respects the environment and promotes the social cohesion all support the Crédit Agricole Group's ambition of becoming the leading European player in terms of responsible investment.

The 2020 fiscal year has begun under highly unusual circumstances due to the COVID-19 pandemic and the ensuing crisis, whose size and duration are difficult to predict. Thanks to its robust business model, however, Amundi is well equipped to see the crisis through.

**“2019 was in line
with Amundi's history
of performance since
its creation.”**

(1) Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration.

Yves
PERRIER

Chief Executive Officer of Amundi



**The excellent results
in 2019 are fully
in line with
our objectives.**

In 2019, Amundi achieved the largest net inflows of its history (108 billion euros), recording a 10th consecutive year of growth to net income, which totalled 959 million euros (+12%), in line with our announced ambitions. Meanwhile, Amundi's cost-income ratio, already amongst the industry's lowest, was further improved to 50.9%.

In the last decade, Amundi has achieved massive transformation to become the leading European asset manager, ranked among the Top Ten worldwide, with 1.653 trillion euros under management. In this period, the company's assets under management and net income increased by a factor of 2.5.

This success is the outcome of clear strategic choices, implemented with unswerving determination. Our growth has been primarily organic, with certain targeted acquisitions,

notably Pioneer Investments, which has now been successfully integrated. International business has been a strong driver, and represents two thirds of assets under management (insurance excluded) today, as compared to just a quarter in 2010.

And lastly, the company that as early as 2010 made responsible investment one of its four founding pillars is today a leading player in this area, with 323 billion euros in responsibly managed assets.

Going forward, this development strategy will benefit from two significant partnerships that

have recently been announced: the creation of a joint venture with Bank of China in China and the signature of a strategic agreement with Banco Sabadell in Spain.

The year 2020 has begun with the crisis caused by the COVID-19 pandemic, whose unprecedented proportions affect every aspect of economic and financial activity worldwide. The full effects and duration of this crisis are difficult to anticipate. Thanks to its business model and organisation, however, Amundi is prepared to face these exceptional circumstances. The company's IT systems have been deployed to ensure uninterrupted support of portfolio management and client servicing. All our teams are committed to navigating this storm.

**"Once again, Amundi
has succeeded in combining
growth with operational
efficiency. The company
achieved the highest net
inflows of its history, while
simultaneously improving its
cost-to-income ratio."**

A AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

Our clients benefit from the expertise and advice of 4,500 professionals in nearly 40 countries. This global presence, combined with our research capabilities and solid experience, enables us to offer our clients a comprehensive range of savings and investment solutions.

More than
100
million clients

A presence in nearly
40
countries

4 500
employees



Amsterdam
Bangkok
Beijing
Boston
Bratislava
Brussels
Bucharest
Budapest
Casablanca
Dubai
Dublin

Durham
Frankfurt
Geneva
Helsinki
Hong Kong
Kuala Lumpur
London
Luxembourg
Madrid
Mexico City
Miami

Milan
Montreal
Mumbai
Munich
New York
Paris
Prague
Santiago
Seoul
Shanghai
Singapore

Sofia
Stockholm
Sydney
Taipei
Tokyo
Vienna
Warsaw
Yerevan
Zurich

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

At 31/12/2019.



Our business model

Amundi, a trusted partner that acts every day in the interest of its clients and society

Our business

With our full range of expertise and services, our capacity for innovation and our organisation, which is both global and local, we offer our clients – Retail, Institutional and Corporate – tailored savings and investment solutions.

Our strengths

1. Management platforms present across all asset classes

- Active and passive management
- Traditional and real assets
- 6 international hubs (Boston, Dublin, London, Milan, Paris and Tokyo)

2. Great capacity for innovation

- We are constantly developing new savings and investment solutions

3. A diversified profile

- Entities in nearly 40 countries
- 100 million Retail clients, via our partner networks and our third-party distributors
- ~ 1,500 Institutional clients

4. State-of-the-art technology

- ALTO⁽¹⁾: a high-quality proprietary back-to-front tool

5. Experienced, committed employees

- 4,500 employees, of which 750 investment professionals covering all asset classes
- Committed employees (ERI score⁽²⁾ of 67%)

6. A strong commitment to social responsibility

- Recognised ESG analysis capabilities
- A position adopted since our creation and amplified in 2018 with a new ESG action plan

7. A solid financial position

- Fitch Ratings rating: A+ with stable outlook
- A strong balance sheet and stable shareholder base
- Excellent operational efficiency

OUR ORGANISATION

It is focused on our clients, with an industrial approach. Our management platforms and our risk control are fully integrated for the entire Group.

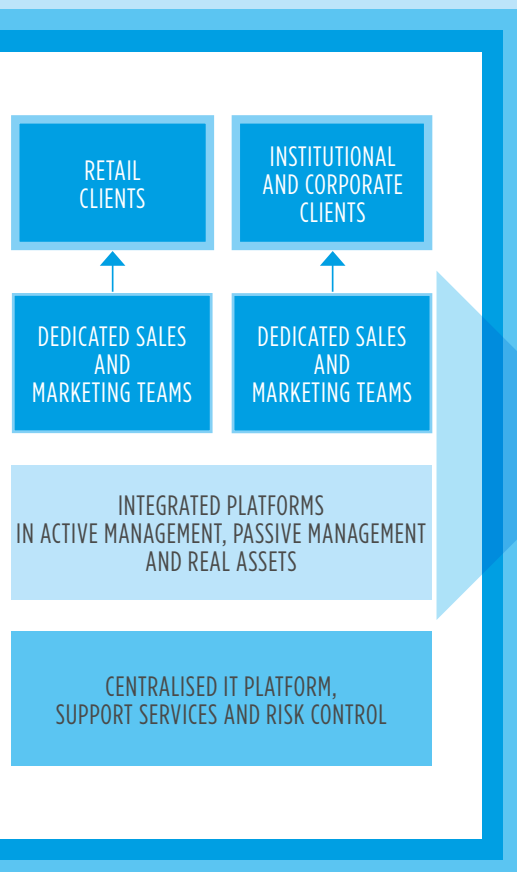
Our sales teams are dedicated to each client profile, in close to 40 countries, so as to adapt to specific local requirements.

(1) Amundi Leading Technologies & Operations. (2) Engagement and Recommendation Index – Average of positive answers to the 21 questions asked in the survey and used to measure the ERI. (3) Adjusted data: excluding amortisation of distribution contracts; average annual growth between 2018 and 2022 (based on market-neutral assumptions over the period). (4) Adjusted data: excluding amortisation of distribution contracts (based on market-neutral assumptions over the period). (5) When technically possible. (6) Figures as at end-December 2019. (7) Over 5 years – scope of open-ended funds.

Our ambition

To be among the top 5 in the global asset management industry and to be recognised for:

- the quality of expertise and services provided to our clients
- our growth and profitability momentum, with two major objectives:
 - a 5% average annual growth in adjusted net earnings from 2018 to 2022⁽³⁾⁽¹²⁾
 - a cost-to-income ratio⁽⁴⁾ of less than or equal to 53%⁽¹²⁾
- our positioning as a committed financial player, with the ambition to incorporate ESG criteria into 100% of the assets managed in our actively-managed open-ended funds⁽⁵⁾



Our value creation for⁽⁶⁾...

1. Our clients

- 78% of assets under management in the 1st and 2nd quartiles of the Morningstar ranking⁽⁷⁾
- 78% of positive recommendations from consultants⁽⁸⁾

2. Our employees

- > 400 new hires
- Average annual remuneration: €144k⁽⁹⁾
- Fairness ratio: 20.8⁽¹⁰⁾
- 55% of employees trained
- 921 interns

3. The company

- €323bn in Responsible Investment assets under management
- €260m in impact investing assets under management
- 8,000 issuers ESG rated
- Taxes paid: €540m, of which €384m in France⁽¹¹⁾

4. Our shareholders

- + 16% in assets under management
- + 12% growth in net income, Group share
- Excellent cost-to-income ratio: 50.9%
- Dividend payout rate: 65%⁽¹²⁾

(8) Global consultants: AonHewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, rating December 2019.

(9) Global scope - Wages and salaries of employees divided by the average workforce. (10) Managerial internal fairness ratio (methodology available in the Universal Registration Document for 2019). (11) Taxes and social security contributions. (12) The Covid-19 epidemic is an intense crisis; its extent and duration are unknown. Its impact on Amundi is difficult to assess at this stage. In accordance with the recommendations published by the European Central Bank, Amundi decided not to submit a dividend payout to its General Assembly of May 12th 2020.

2019 Key figures

2019 was another year of transformation, in line with the trajectory charted by Amundi since its creation. Amundi is now the European leader in the asset management sector, with €1,653 billion in assets under management at end-2019.

+€**107.7**bn
Net inflows⁽¹⁾

€**1,653**bn
Assets under management⁽¹⁾

€**323**bn
Assets under responsible
investment management

Financial results

€**2,707**m
Net revenues⁽²⁾

€**1,331**m
Gross operating income⁽²⁾

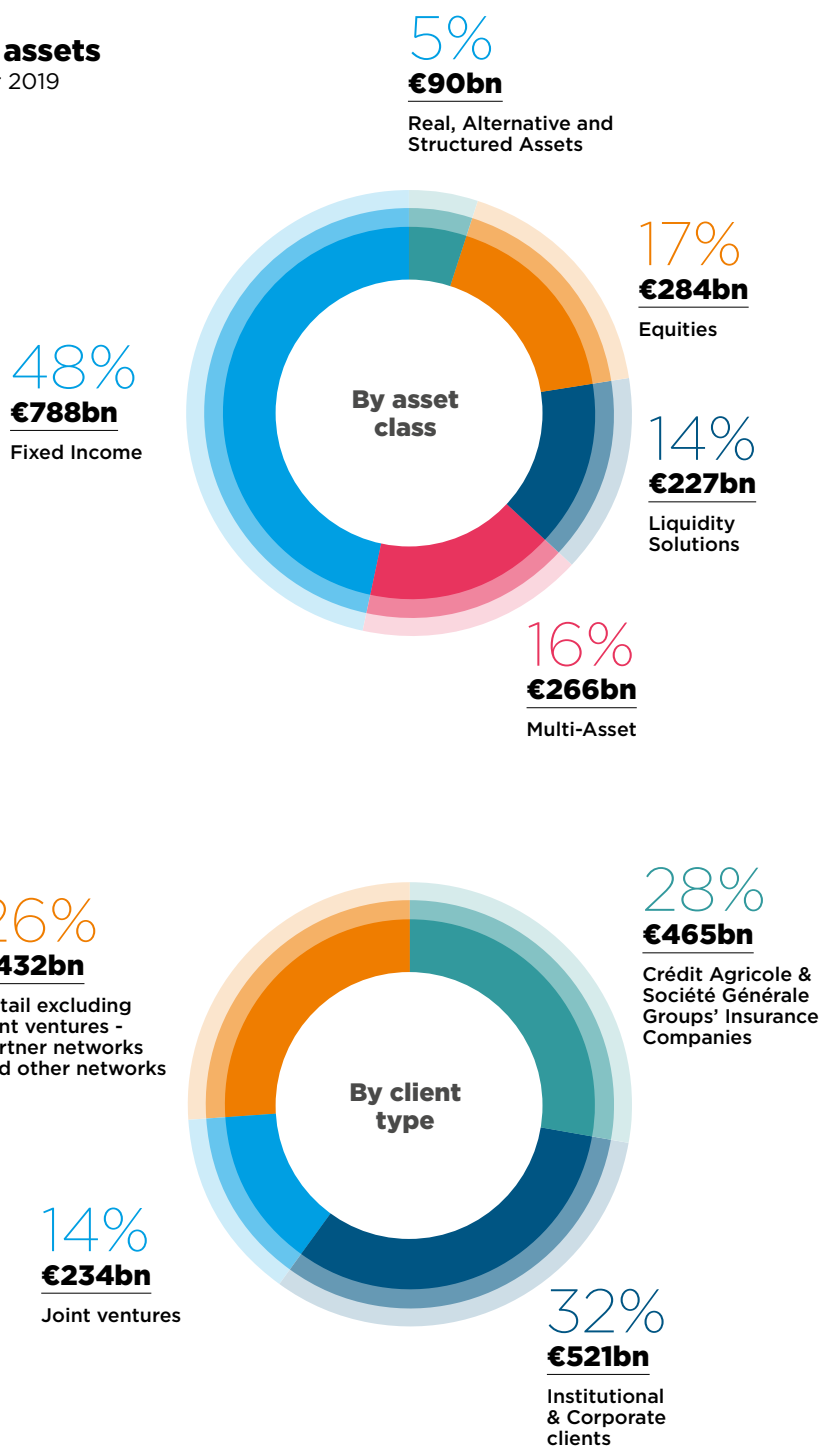
€**1,009**m
Net income, Group share (adjusted)⁽²⁾

Cost-income
ratio⁽²⁾
50.9%

(1) Net inflows and assets include assets under management and under advisory and assets sold and take into account 100% of the Asian joint ventures' net inflows and assets under management. For Wafa in Morocco, assets are reported on a proportional consolidation basis. (2) Adjusted data: excluding amortisation of distribution contracts (UniCredit, Société Générale and Bawag).

Breakdown of combined assets

as of 31 December 2019



BOARD OF DIRECTORS

AS OF 31/12/2019



01. **Xavier MUSCA**

Chairman of the Board of Directors

Deputy CEO of Crédit Agricole S.A.,
Member of the Executive Committee

02. **Yves PERRIER**

CEO and Director

Deputy General Manager of Crédit
Agriculture S.A. in charge of Savings
Management and Property Division,
Member of the Executive Committee

03. **Henri BUECHER**

Director

Chairperson of the Board of Directors
of the Alsace Vosges Regional Bank
of Crédit Agricole

04. **Virginie CAYATTE**

Independent Director

Financial Director of Adisseo

05. **Laurence DANON-ARNAUD**

Independent Director

Chairperson of Primerose SAS

06. **William KADOUC-CHASSAING**

Director

Chief Financial Officer
of Société Générale Group

07. **Robert LEBLANC**

Independent Director

Chairman and CEO of Aon France

08. **Michel MATHIEU**

Director

CEO of LCL, Deputy General Manager
of Crédit Agricole S.A. in charge
of Retail Banking subsidiaries,
Member of the Executive Committee

09. **Hélène MOLINARI**

Independent Director

Manager of AHM Conseil

10. **Christian ROUCHON**

Director

CEO of the Sud Rhône-Alpes
Regional Bank of Crédit Agricole

11. **Andrée SAMAT**

Director

Chairperson of the Board
of Directors of the Provence-
Côte d'Azur Regional Bank
of Crédit Agricole

12. **Renée TALAMONA**

Director

CEO of the Lorraine Regional Bank
of Crédit Agricole

13. **Éric TAZÉ-BERNARD**

Director elected by the employees

Chief Allocation Advisor for
Institutional Investors of Amundi
Asset Management

14. **Jean-Michel FOREST**

Non-voting member

Chairman of the Board of Directors
of the Loire Haute-Loire Regional Bank
of Crédit Agricole

15. **Gianni FRANCO PAPA**

Non-voting member

Former Deputy CEO of UniCredit

C COMMITTEES

General Management Committee

AS OF 31/12/2019

01.



01. Yves PERRIER
Chief Executive Officer

02. Bernard DE WIT
Head of the Support
and Control Division

03. Fathi JERFEL
Head of the Retail Clients Division

04. Pascal BLANQUÉ
Chief Investment Officer

05. Dominique CARREL-BILLIARD
Head of the Institutional
and Corporate Clients Division

06. Valérie BAUDSON
CEO of CPR AM and of the ETF,
Indexing and Smart Beta Business Line

07. Guillaume LESAGE
Head of the Operations, Services
and Technology Division

08. Vincent MORTIER
Deputy Chief Investment Officer

09. Nicolas CALCOEN
Head of Finance, Strategy
and Public Affairs

10. Jean-Jacques BARBÉRIS
Head of Institutional and Corporate
Clients Coverage

11. Isabelle SENÉTERRE
Head of Human Resources

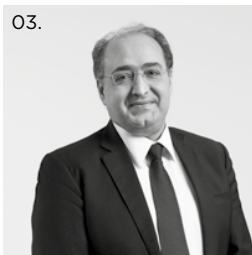
12. Cinzia TAGLIABUE
Deputy Head of the Retail Clients
Division, CEO Italy

13. Matteo GERMANO
Head of Multi-Asset and CIO Italy

02.



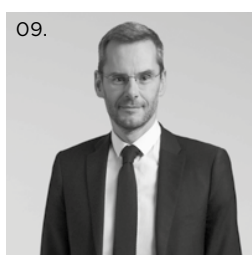
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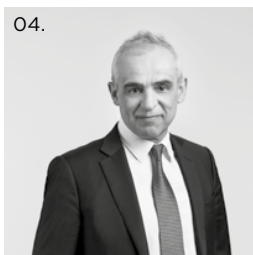
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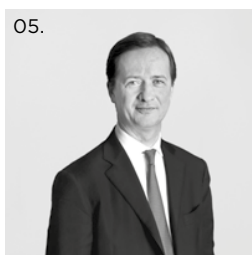
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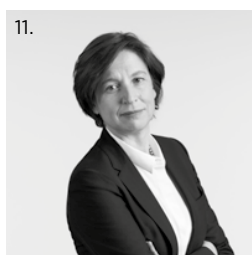
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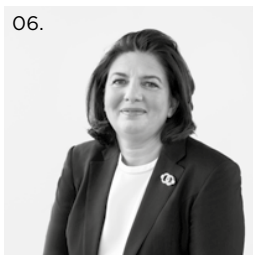
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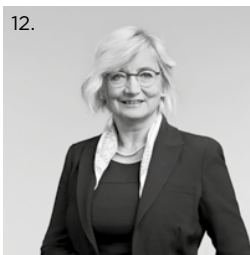
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07.



12.



13.





Executive Committee

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

14. **Éric BRARD**

Head of Fixed Income

15. **Pedro Antonio ARIAS**

Head of the Alternative and Real Assets Business Line

16. **Fannie WURTZ**

Head of the ETF, Indexing and Smart Beta Business Line

17. **Lisa JONES**

Head of the Americas

18. **Éric VANDAMME**

Chief Risk Officer

19. **Christian PELLIS**

Head of Third-Party Distribution

20. **Pascal DUVAL**

Head of Retail Solutions

21. **Laurent BERTIAU**

Head of Japan

22. **Werner KRETSCHMER**

Head of Austria and Eastern Europe

23. **Domenico AIELLO**

Chief Financial Officer

24. **Julien FONTAINE**

Head of Partnerships

25. **David HARTE**

Head of Ireland and Deputy Head of the Operations, Services and Technology Division

26. **Stanislas POTTIER**

Chief Responsible Investment Officer

27. **Alain BERRY**

Head of Communication

GLOBAL ADVISORY BOARD

AS OF 31/12/2019

Since 2016, Amundi's Global Advisory Board has brought together world-famous figures from the political and economic arenas. This advisory committee regularly shares its opinions on global developments at economic and geopolitical level, delivering original visions that can guide Amundi in its decisions.



01. **Hubert VÉDRINE**
Chairman of the Board

Former Foreign Affairs Minister
in France

02. **Sir Simon FRASER**
Former permanent Secretary
at the Foreign and Commonwealth
Office

03. **Hye-Min LEE**
Former Ambassador
of the Republic of Korea to France

04. **Enrico LETTA**
Former Prime Minister
of Italy

05. **Maurice LÉVY**
Chairman of the Supervisory
Board of Publicis Group

06. **Christian NOYER**
Honorary Governor
of the *Banque de France*

07. **Dr. Jürgen STARK**
Former member of the Executive
Board and the Governing Council
of the European Central Bank

08. **Yuan WANG**
Chief Economist
of the China Development Bank

09. **Tatsuo YAMASAKI**
Former Vice Minister of Finance
of Japan

Acting as a responsible financial institution is a core commitment of Amundi's development strategy. This commitment is reflected in our responsible management and the offer of responsible investment solutions tailored to our customers' needs. Our commitment is also reflected in our corporate societal and environmental policy (CSR).

Amundi's CSR commitments are based in Crédit Agricole's new Group Project and its guiding purpose: "Acting in the interests of our clients and society every day". Since its values have been at the heart of its commitment from its creation, Amundi fully identifies with the three flagship projects that

form the bedrock of the Crédit Agricole Group's development:

- the customer project, which seeks interpersonal excellence,
- the human project, which is based on responsibility,
- the societal project, which focuses on supporting sustainable development.

The objective of this report is to give a clear picture of the direct and indirect social and environmental impacts of Amundi's business and to illustrate how the Company takes into account, and satisfies, the expectations of its stakeholders.

1 AMUNDI'S CSR COMMITMENTS

1.1 Amundi's CSR challenges

As a pioneer in the field of responsible investment, Amundi has implemented a policy that seeks to incorporate environmental, social and governance (ESG) criteria into its management strategies, beyond traditional financial analysis. We developed as well specific initiatives to promote the energy transition and support the social and solidarity economy. As a leading European asset manager with more than €1,653 billion in assets under management as of the end of 2019, Amundi launched an ambitious three-year action plan in autumn 2018 to take its ESG commitments to a new level.

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.

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;
- 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.

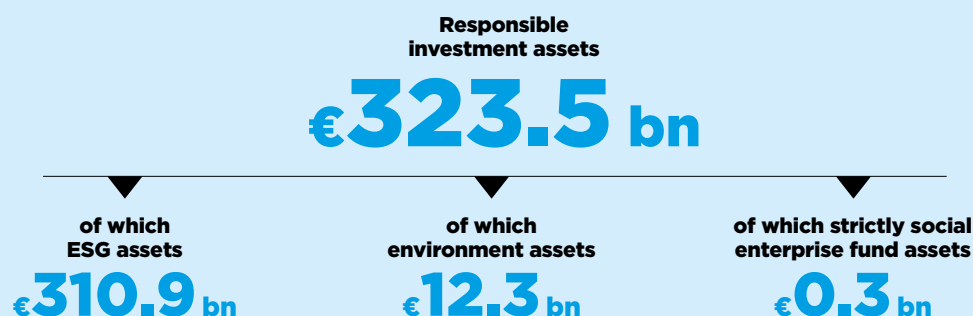
The identified non-financial risks are listed in Chapter 5 of the Amundi Registration Document regarding risks.

1.2 Amundi's extrafinancial key figures

Key figures

Commitment 1

Acting as a responsible financial institution



Commitment 2

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

2019 Engagement score

67%

Training rate

55%

Percentage of women among executives

28%

Commitment 3

Acting as a community minded, eco-aware citizen

**Carbon emissions
Energy and business travel**

11,754 tco₂

Amount of contributions

€2.3 m

Purchases from sheltered sector companies

€0.5 m

1.3 Amundi's participation in the Crédit Agricole S.A. Group's FReD initiative

Since 2012, the Crédit Agricole Group has deployed the FReD initiative⁽¹⁾ 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. In

2019, FReD became the tool for implementing and managing the social and environmental commitments made as part of the Group's 2022 objectives. The participative approach consists of defining 12 projects each year to be implemented in each entity in the three areas of CSR: economy, society and environment.

⁽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>

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

Since its IPO in 2015, Amundi has received several non-financial ratings, confirming Amundi's CSR performance:

- "Advanced" rating from Vigeo Eiris, with the best score (68/100) in its sector;
- "Prime" rating from ISS ESG with a score of B-;

- ranked 116th out of 673 financial companies in terms of CSR performance by Sustainalytics;

- rated A 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.

1.5 Charters and securities market 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	Date of entry or signature
United Nations Global Compact	2003
Founder of the Principles for Responsible Investment	2006
<i>Charte de la Diversité</i> (Diversity Charter)	2008
UNEP FI	2014
<i>Charte de la Parentalité</i> (Parenthood Charter)	2015
<i>Charte des Achats responsables</i> (Responsible Purchasing Charter)	2018
Women in Finance Charter (Amundi UK)	2019

Securities market practices

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⁽¹⁾, EFAMA (whose Responsible Investment Group is now co-chaired by an Amundi representative), 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.

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: disclosure regulation, benchmark regulation (Climate Transition Benchmark and Paris Aligned Benchmark) and taxonomy regulation. Amundi has contributed to the work of the AFG, particularly the work monitored by the "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 SRI management, Amundi has been able to share its vision and experience with the various players involved in the project in Brussels, following on from the contributions already made in 2017 and 2018 at the HLEG (High-Level Expert Group on Sustainable Finance).

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.

Amundi has responded to more than 20 consultations on European or French regulations under development or revision.

Amundi's support for collective initiatives

Coordinated at international level, investor coalitions have as their goal to encourage governments to adopt incentives and companies to improve their ESG practices. The areas of concern are climate change, water, deforestation and healthcare in developing countries. The coalitions work as well to get petroleum and mining companies to show greater transparency in their dealings with the countries where they operate.

(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.

Initiative	Theme	Supported by Amundi since
Institutional Investors Group on Climate Change (IIGCC)	Climate change	2003
Carbon Disclosure Project (CDP)	CO ₂ emissions, transparency of ESG data	2004
Extractive Industries Transparency Initiative (EITI)	Responsible management of natural resources	2006
UN Global Compact Engagement on Leaders & Laggards	ESG Reporting	2008
Forest Footprint Disclosure Project (FFD)	Deforestation	2009
Water Disclosure Project	Utilisation of water resources	2010
Access to Medicine Index	Access to medicines	2010
Access to Nutrition Index	Access to nutrition	2013
Clinical Trials Transparency	Clinical trials	2014
Human Rights Reporting and Assurance Frameworks Initiative (RAFI)	Human rights	2014
Portfolio Decarbonisation Coalition	Climate change	2014 (co-founder)
Asia Corporate Governance Association (ACGA)	Governance	2014
UNEP FI	Climate change	2014
UNPRI Letter Calling Stock Exchanges to put in place voluntary guidance for issuers on reporting ESG information by the end of 2016	ESG Reporting	2015
IGCC Letter to 77 EU companies on their positions and lobbying activities on EU Climate and Energy Policy	Climate change	2015
PRI Human Rights Engagement	Human rights – ESG Reporting	2015
Paris Green Bonds Statement of the Climate Bonds Initiative	Climate change	2015
Montreal Carbon Pledge	Climate change	2015
Green Bonds Principles	Climate change	2015
Finance for tomorrow	Sustainable finance	2017
Workforce Disclosure Initiative Letter	Working conditions – Corporate reports	2017
Climate 100+	Climate change	2017
Global Green Bond Partnership	Climate change	2018
Living Wage Financials	Living wage	2018
Act4nature	Biodiversity	2018
One Planet Sovereign Wealth Fund Asset Manager Initiative	Climate change	2019
Operating Principles for Impact Management	Sustainable finance	2019
FAIRR	Animal welfare	2019
Investor statement on deforestation and forest fires in the Amazon	Climate change	2019
Investor letter on climate related lobbying to Australian extractives sector	Responsible management of natural resources	2019
The Japan TCFD Consortium	Climate change	2019

1.6 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 2019 Registration Document.

1.7 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.

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 sections 3.1 HR policies and 3.2 Employer-employee communication).

2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Acting as a responsible financial institution is a key priority for Amundi, hence placing ESG integration and green finance at the heart of its development strategy. Amundi encourages issuers to adopt best industry practices and offers responsible investment

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

2.1 Promoting responsible finance

Amundi's objectives

Amundi has made responsible investment one of its founding pillars since it was created in 2010. As a pioneer in this field, the Group was one of the founding signatories of the Principles for Responsible Investment (PRI) in 2006. This choice is based on two convictions. The first is that of having a clear conscience with respect to investors' responsibility to allocate savings by taking into account not just financial criteria but also its impact on society in general. The second is the conviction that taking into account environmental, social and governance (ESG) criteria in investment policies has a positive impact on financial performance.

In 2018, Amundi announced an ambitious three-year action plan that aims to deploy the integration of ESG issues throughout its management activities. This announcement supports and strengthens the commitment made by the Group to society and investors since its creation:

- ESG (environmental, social and governance) analysis will be incorporated within the management of all open-ended Group funds within three years;

- the voting policy applied at General Meetings will automatically take into account the ESG ratings of companies;
- the advisory services specifically tailored to Amundi's institutional investor clients will be enhanced to help support their ESG strategies;
- specific initiatives promoting investments in environmental and social impact projects will be doubled;
- investments in the social and solidarity economy will be doubled.

Assets

As of 31 December 2019, Amundi posted more than €323 billion in assets under management through responsible investment, almost 19.6% of its global assets.

Assets under management	€1,653.4 billion
Assets under management after exclusion of G-rated issuers	€1,564.8 billion
Responsible investment assets under management at 31 December 2018	€323.5 billion
ESG funds and mandates (ESG over/underweighting, special exclusions based on Amundi or client guidelines or requirements)	€310.9 billion
Specific initiatives	
■ Environment (climate, energy transition, water, natural resources)	€12.3 billion
■ Strictly social enterprise funds	€0.3 billion

Specialised resources

Since its creation, Amundi has chosen to incorporate ESG into the heart of its asset management, with a dedicated team of some 30 specialists including:

- 12 ESG analysts. Based in Paris, Tokyo and Dublin, they meet, engage in and maintain dialogue with businesses to improve their ESG practices and are in charge of rating them. These analysts use data from eight providers of information and non-financial ratings;
- 5 dedicated specialists in the voting and commitment policy towards businesses in which Amundi is invested;
- 3 quantitative analysts in charge of analysing the performance of ESG signals upstream and downstream of the portfolio's construction, for better integration in the management process;
- a real time distribution interface granting the fund managers access to the ESG ratings of issuers (corporates and states), in the same way as financial ratings;
- many departments involved in assisting, reporting and supporting Amundi's responsible investment process.

Governance dedicated to the ESG policy

With the support of these teams, Amundi hosts four committees, which are regularly monitored by Amundi's Chief Executive Officer:

- the ESG Strategic Committee, to define and validate the ESG policy and the Amundi Group's strategic guidelines;
- the ESG Rating Committee, to define and validate the ESG rating;
- the ESG Voting Committee, to examine and validate Amundi's commitments and exercise of voting rights, and to ensure the consistency of these with the key ESG engagement themes;
- the Social Impact Committee, to cover the investment strategies regarding social and solidarity themes in unlisted companies (investment capital and private debt).

A comprehensive offering and a certified SRI process⁽¹⁾

Amundi uses the expertise of the whole Group to offer its individual and institutional clients a wide range of open-ended funds and tailor-made responsible investment solutions that take account of ESG factors. To meet the diverse range of needs, objectives and motivations of its investors in terms of responsible investment, Amundi has developed solutions incorporating ESG criteria, combined with specific initiatives to enable investors to address environmental or social issues.

Since 2013, Amundi's SRI process has been certified by AFNOR, a recognised independent body. This certification guarantees the quality and transparency of its SRI process.

Work of the Médicis Committee in 2019

Amundi supports the rise of this think tank dedicated to studying the responsibility of economic and financial players. The Médicis Committee heads an examination of the principles, techniques and impacts of responsible investment, from which economic and financial players can be inspired. It studies the major social responsibility challenges posed by the economic, technological and political transformations to businesses, both globally and locally. The Médicis Committee has a twofold objective: to inform Amundi's definition of its investment policy and, more broadly, to contribute to societal debate by allowing Amundi to assume and fully exercise its societal role.

In 2019, the Médicis Committee organised two public events: the first one in July with climatologist Jean Jouzel and the Chairman and Chief Executive Officer of Total, Patrick Pouyanné, on the theme of a fair ecological transition, and the second one in December to explore the links that bind companies to their nationality.

Amundi's ESG policy

ESG analysis at the heart of our responsible investment process

Amundi's ESG analysis methodology is based on a Best-in-Class approach. This approach consists of rating businesses on their ESG practices in their respective sectors on a scale from A (highest rating) to G (lowest rating). In order to rate more than 8,000 issuers worldwide, Amundi's ESG rating is initially based on a consensus between the analyses of partners who supply extra-financial data.

The ESG analysis of companies is based on documents with universal applicability such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, those of the International Labour Organisation (ILO), etc. Amundi now incorporates the issue of animal welfare into its non-financial rating criteria for issuers in the food industry. Our ESG analysis is applied to all traditional asset classes including equities, bonds, money markets and multi-asset, as well as to real and alternative asset classes such as private equity, private debt, real estate and infrastructure.

In 2019, Amundi was once again recognised for the quality of its ESG analysis and its ability to integrate ESG criteria into its various management activities:

- the annual evaluation by the PRI – Principles for Responsible Investment – awarded Amundi an A+, the best possible rating, in the "Strategy & Governance" category regarding responsible investment;
- Amundi was once again placed at the top of the Extel 2019 classifications in the category "100 largest management companies for pan-European funds in terms of ESG/SRI" in France, and 10th in Europe.

A targeted exclusion policy

Amundi applies a targeted exclusion policy, which is the pillar of its fiduciary responsibility. It is applied in all its active management 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.

⁽¹⁾ Certification also covers SRI funds of BFT Investment Managers and CPR Asset Management, both management companies and Amundi subsidiaries.

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 severely and repeatedly contravene one or more of the 10 principles of the Global Compact.

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

Moreover, Amundi follows specific sectoral policies for the controversial industries of coal and tobacco.

Coal policy

In 2016, Amundi made the decision to disengage from issuers that derive over 50% of their revenues from coal extraction, in accordance with the Crédit Agricole Group's commitments to combating climate change and managing the energy transition. In 2017, this threshold was reduced to 30%, and then 25% in 2018. In 2019, Amundi extended its coal policy to companies operating in power generation. It also excludes all companies with revenue from coal extraction and power generation from coal equal to or greater than 50% of their total revenue⁽¹⁾, as well as all power generation and coal extraction companies with a threshold between 25% and 50% that do not intend to reduce the percentage of their revenue derived from those activities.

Tobacco policy

In 2018, Amundi decided that the ESG rating of a company generating more than 10% of its revenue from tobacco could not be higher than E (suppliers, manufacturers, distributors). This therefore excludes them from our range of SRI funds, which historically excludes issuers with ratings of E, F and G.

In 2019, 319 issuers (Corporates and States) were excluded from the managed portfolios⁽²⁾.

An active engagement policy

Amundi has set up a strong engagement policy based on three main approaches: engagement for influence, ongoing engagement and engagement by voting. This policy is an essential component of Amundi's fiduciary responsibility and its role as a responsible investor.

Engagement for influence

Amundi has a policy committing it to influence specific issues, helping companies move towards better practices. The ESG analysis and Corporate Governance teams publish this work in an annual engagement report, available at www.amundi.com. In 2019, the engagement for influence focused on the themes of the living wage and the practices of banks in the context of issuing green bonds.

Ongoing engagement

To refine the ratings provided by the ESG analysis, the non-financial analysts meet with companies throughout the year. These are selected based on the capital share owned by Amundi and the relative size of the holding in the portfolios or in the benchmark indexes. In 2019, Amundi's non-financial analysts met with 262 companies.

Voting and shareholder dialogue

Since 1996, Amundi has followed its own voting policy⁽³⁾, updated annually, that includes environmental and social criteria. Amundi exercises its voting rights at the Annual General Meetings (AGM) of companies in which its portfolios are invested.

Our voting policy meets a threefold objective: to protect the interests of shareholders, to formalise and make public our expectations in terms of governance with issuers and to engage in dialogue with the issuers prior to the AGMs and throughout the year on topics related to effective governance and the transparency of compensation policies. Shareholder commitment is also a lever with increasing influence in favour of a low carbon economy, which has intensified since 2017, in line with the movement initiated by COP 21.

Shareholder dialogue, through constructive and regular discussions, aims to refine our expectations as a responsible investor regarding the resolutions presented to the AGMs. We engage in this type of dialogue with issuers that hold the top positions in our portfolios. This involves sending pre-alerts before the AGMs aiming to obtain additional commitments, amendments, or even the removal of certain resolutions presented by the issuers. In 2019, 164 discussions with issuers took place.

Voting campaign	2019
AGMs dealt with	3,492
Resolutions dealt with	41,429

In 2019, we broadened the voting scope compared to 2018 by voting in all European issuers regardless of the percentage of shares held by Amundi (we had previously only voted in those with a threshold of 0.05% or more of share capital). This change explains the significant increase (+18% and +17% respectively) in the numbers of AGMs and resolutions we dealt with.

Amundi drew the attention of issuers to two themes considered essential: climate change and growing inequalities. This is why we have carefully examined the information on greenhouse gas emissions and the commitments made by companies with regard to reducing and compensating for those emissions. In the meantime, we have encouraged the publication of the equity ratio (the ratio of executive compensation to average employee compensation), which we will analyse considering the company's results and the practice in the sector and country of operation.

The gradual introduction of ESG criteria in our voting policy encourages us to maintain a richer dialogue on the non-financial performance of issuers. Particularly, we consider the involvement of the Board and governance bodies in these matters to be essential. We therefore strongly recommend the

(1) And generating less than 25% of their revenue from coal extraction.

(2) Excluding index funds and ETFs constrained by their reference index.

(3) A report on voting rights exercised and shareholder discussions, updated half-yearly, is available on the Amundi website (www.amundi.com).

publication of an integrated report or, if this is not possible, a social and environmental report that allows us to assess how the societal challenges are addressed and what objectives the company has set itself in this area.

Conversely, Amundi is committed to a transparent approach in which, as far as possible, it informs issuers if it intends to vote against them.

Beyond the 2019 voting campaign, the short- and medium-term objectives are to continue broadening the voting scope to better integrate the internal ESG ratings into our voting policy and to increase our dialogue with issuers, particularly those against which we cast one or more opposing votes in 2019.

In the context of exercising the voting rights of its UCITS-type funds, Amundi may be faced with situations where there are conflicts of interest, particularly with Group entities. 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 as a result of the links between Amundi and the issuers in question. For these companies, the proposals for voting on resolutions will, in line with Amundi's voting policy, be submitted to the Voting Committee (chaired by Amundi's Deputy CEO) for validation ahead of the AGM.

Climate action

At a time when climate change represents a major medium- and long-term risk and a successful energy transition is a key challenge, Amundi pursued its commitments in favour of the energy transition and a low-carbon economy in 2019. Its commitment and initiatives are part of the Crédit Agricole Group's Climate strategy adopted in June 2019 and the governance implemented for that purpose.

As of 31 December 2019, assets supporting the energy transition and green growth reached €12.3 billion, an increase of almost 50%.

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 are part of a range of financial innovations: low-carbon index solutions, green bond funds, thematic funds, joint management company with EDF, etc., and form part of a series of actions aiming to mobilise investors in the transition to a low carbon economy, such as the strategic partnership with the European Investment Bank (EIB) or the participation in the Executive Committee of the Green Bond Principles.

Financing the energy transition

Investments in green finance most often relate to the areas of energy efficiency and green infrastructure. They are designed to address the environmental, social and economic issues that represent the increasing scarcity of natural resources, as well as the management of environmental damage linked to water, air, soil, waste and ecosystems.

As part of our climate solutions package, we offer topic-based funds dedicated to financing the energy transition. The *Amundi Valeurs Durables* and *Amundi Equity Green Impact* funds created for international clients are invested in shares of

European companies that derive a minimum of 20% of their revenue from the development of green technologies. They take Amundi's SRI criteria into consideration and exclude companies that produce fossil fuels and nuclear energy.

For investors seeking bond products that contribute to the financing of the energy and ecological transition, Amundi offers funds invested in Green Bonds. At 31 December 2019, such assets managed by Amundi are worth €2.5 billion.

In 2019, Amundi carried out major initiatives to develop green assets:

- In terms of its offering, Amundi launched a green bond fund in partnership with the European Investment Bank (EIB) to accelerate energy transition projects in Europe. The objective of the "Green Credit Continuum" fund is to finance European environmental objectives, to promote the development of new market instruments and to facilitate access to the market for smaller businesses and green projects, while also offering attractive returns for investors. The aim is to raise €1 billion by developing the green debt market in Europe beyond the existing green bonds.
- In the same year, Amundi and the AIIB (the Asian Infrastructure Investment Bank) launched a fund to further climate action, the Asia Climate Bond Portfolio. This investment programme, which consists of a bond portfolio of USD 500 million, aims to combat climate change. Amundi and the AIIB have 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 500 million US dollars from institutional investors wishing to take part in the fight against climate change.

In 2016, Amundi signed a partnership with EDF that falls within the context of the financing of the energy transition. Known as "Amundi Energy Transition" (AET), the goal of this partnership is to offer institutional investors managed funds in the fields of energy infrastructure and B2B energy efficiency. Amundi Energy Transition invests in real assets associated with the production of renewable energy (wind, solar, etc.) and the improvement of energy efficiency (co-generation, heating networks, etc.), the performance of which is not correlated to the performance of the financial markets. AET has an investment capacity of 2 billion and, in under three years, has generated the equivalent of one of the last five coal-fired power stations in France, i.e. 700 MW, through more than 200 green energy generation and energy efficiency facilities: wind farms, solar power plants, co-generation facilities (gas and wood).

Portfolio decarbonisation

The objective of these solutions is to reduce the carbon impact of portfolios by reducing the portfolio weighting of issuers that emit a significant amount of CO₂ or those holding fossil fuel reserves that may not be exploitable. In September 2014, Amundi was among the first to launch an index-based management offering, based on the MSCI Global Low Carbon Leader Indexes. Amundi's low carbon solutions today represent total assets of almost €4.7 billion.

The carbon footprint of the portfolios

Amundi chose Trucost, the world leader in environmental research and carbon data, to calculate the carbon impact⁽¹⁾ of its funds. This enables us both to satisfy the quantitative provisions of Article 173 regarding the inclusion of CO₂ emissions related to assets under management and to develop, thanks to the expertise of Amundi's specialised teams, innovative strategies to reduce the carbon footprint of the investment portfolios.

Social and Solidarity Impact Investing

In 2019, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition to become the sector leader and double the assets of the Amundi Finance et Solidarité solidarity fund in 2021.

At the same time, the business line laid the initial foundations of a similar offering on a European scale. The long-term objective is to offer a vehicle for investing in the social companies of European countries in which the Crédit Agricole Group and Amundi have a strong presence. To this end, there are currently proposals at an advanced stage of study, particularly in Italy.

With growth of more than 20% in its assets under management, Amundi's social impact management experienced significant development in 2019. This growth is the result of a growing interest among individual customers, *via* solidarity-based employee savings schemes, and among institutional investors, in responsible investments.

Amundi has chosen five impact investment themes covering the majority of the 17 Sustainable Development Goals (SDGs)⁽²⁾. They seek to address the fundamental needs of men and women: to have access to proper housing, to have access to recognised work, to have access to healthcare, education and appropriate training, to protect the environment, and to support solidarity entrepreneurship. These factors combined help ensure stronger social cohesion.

In 2019 we pursued our strategy for the long-term financing of regional solidarity funders that support start-ups or small businesses. We intend to strengthen our partnerships in order to better identify and support fast-growing new businesses in an innovative economy that provides solutions to the societal challenges of today and tomorrow.

We are currently financing 39 solidarity companies, including 7 new ones in 2019: Auxilife, Les Opticiens mobiles, My Retail Box, Bathô, Quinola, CMS and SEEA, which are active specifically in the health/wellbeing, education, employment/inclusion and farming support sectors. These companies were subject to a twofold financial and social impact analysis based on our in-house methodology. This internal analysis model helps us select, among the hundred or so businesses we meet every year, those best equipped to have a long-term social impact along with a long-term outlook for growth as a business. The shortlist is then presented to the "Impact Committee" of the Investment Committee, chaired by a member of Amundi's Senior Management. They are regularly monitored and a report is prepared, covering their positive impacts in accordance with jointly-defined key performance indicators.

On the other hand, some of the portfolio companies have had their support reinforced in line with their new requirements. Chief among these are the La Varappe Group, Miimosa, Etic and Forest Finance. The disposal of Bretagne Atelier, which was able to regain momentum thanks to Amundi's actions, is also worth noting.

In terms of innovation, a website dedicated to the investments of Amundi Finance et Solidarité was launched: <https://amundi.oneheart.fr/>. It offers our partners external visibility while also allowing every shareholder to be aware of the most recent specific achievements of the businesses being supported.

Amundi also calls regular meetings of its social impact partners to discuss the challenges and issues in the social enterprise economy and to put together, with their input, ways of advancing social impact finance. At the end of 2019, the annual meeting of our Partners Club brought together the various parties, as an opportunity to get to know each other better and to build potential partnership projects. This is one of the key assets of our know-how.

Solidarity-based savings - Key figures

	2019
Assets (<i>in € millions</i>)	3,340
Variation 2018/2019	+20.2%
Number of social companies financed	39
Number of Finansol certified funds	18

The commitment of the Real and Alternative Assets division

Amundi Immobilier

Since 2010, Amundi Immobilier has been committed to a responsible approach and takes part in numerous industry discussions and initiatives on Responsible Investment, including its participation in the OID (Observatory for Sustainable Real Estate) and ASPIM working groups to create a SRI label for real estate funds. Since 2012, Amundi Immobilier has adhered to its own Responsible Investment Charter which enables the definition and application of an ESG approach within all its business lines. The Charter is based on an auditing tool which helps assess the environmental and social performance of directly managed buildings. It was updated in 2018 to include climate-related issues. Each property in the portfolio is analysed using a variety of criteria, such as wellbeing, pollution, energy, water, transport, waste, carbon footprint of assets and carbon trajectory of assets, based on the 2°C objectives and exposure to climate risks. One of Amundi Immobilier's major actions in 2019 relates to the co-investment project with the French National Agency for Urban Renewal announced in June 2019. This project aims to create a fund that invests in co-working spaces in the 1,500 high-priority urban policy districts (*Quartiers Prioritaires de la Politique de la Ville*, QPV). Amundi's ambition is to help reinvent the link between private and public by offering new models for cooperation. The fund will incorporate ESG investment criteria and is therefore fully consistent with Amundi Immobilier's ESG approach.

(1) Direct and indirect emissions (scopes 1, 2 and part of scope 3 correspond to the indirect emissions of first-tier suppliers), as well as carbon reserves, are covered.

(2) SDGs: Global objectives derived from the Millennium Development Goals, which the signatory countries have undertaken to achieve over the course of 15 years (2015-2030).

Amundi Private Equity Funds

Following Amundi's example, Amundi PEF has incorporated the ESG approach for over five years as a lever for creating value in its investment decisions and throughout the holding period for its investments. During the audits of the equity, infrastructure and private debt funds, the ESG policies of the managers are carefully reviewed and made part of the total assessment of the investment proposals. To expand this approach during the investment period, Amundi PEF analyses pertinent quantitative and qualitative ESG indicators. Amundi PEF also ensures that ESG issues are discussed in Board meetings and that these companies make progress on these issues throughout the duration of the investment (five years on average). Our commitment approach involves recommendations covering periods that vary in length, adapted to the Company and its sector. Amundi PEF and the extra-financial analysis teams are already integrated into the market working groups alongside the other investment capital players of the Parisian association France Invest. Amundi is also an active contributor to France Invest's ESG guide. In October 2019, Amundi Private Equity Funds joined the Initiative Climat International supported by the PRI. This has allowed Amundi Private Equity Funds to strengthen its commitments to sustainable development

and the fight against global warming by signing the Initiative Climat's manifesto, undertaking to:

- take action to contribute, at its own level, to the Paris Agreement objective of limiting global warming to two degrees;
- contribute to the reduction of greenhouse gases from the companies in its portfolio and to implement a plan to adapt to climate change.

Private debt

Since its creation in 2012, the Private Debt business has applied the same ESG principles (adapted for private bonds) as those applied to Amundi's managed funds. The Private Debt ESG approach is based on an "upstream" approach applied by Amundi's ESG analysts who rely on the sectoral expertise acquired on listed companies, passed on by the Private Debt team managers and analysts *via* questionnaires and personal interviews. In 2019, Amundi's Private Debt team continued to go from strength to strength and to further diversify its expertise. It currently manages €5.8 billion in corporate senior debt, real estate debt and acquisition debt. Regarding corporate senior debt, the management team financed 18 businesses this year, selected in accordance with Amundi's ESG criteria.

2.2 Keeping the promise to clients

Our top 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.

Developing a long-lasting relationship with partner networks 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 10 other 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. Over 100 Amundi employees (centrally as well as in subsidiaries abroad) are assigned to work on relations with European and Asian partner networks.

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

Amundi's dedicated teams in charge of these partnerships rely on the excellent knowledge held by each of these networks of the varied needs of their different client segments. They work closely with their correspondants on identifying the investment vehicles and services that are best suited to the needs of their clients. In this way, the characteristics of each product, the composition of the ranges on offer and the associated services and communication are developed together and validated periodically by Products and Services Committees.

At the global level, there have been important developments in Amundi's product range as a result of the incorporation of Pioneer, which was completed in 2019. Important work was carried out in 2019 to optimise the ranges resulting from this merger, leading to an improvement in the diversity and quality of products offered by partner sales networks, particularly internationally.

Know the needs of individual clients

Amundi works to ensure active regulatory and competitive monitoring, not only centrally from Paris but also locally with its contacts in each of the markets where its partner networks supply their products. The objective is to remain informed of local developments on each of its partners' 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.

The theme of responsible saving is benefiting from growing interest from stakeholders in the management of assets and savers who are increasingly motivated to give more direction to their savings. In 2019, Amundi partnered with several institutional players in France to carry out a quantitative study implemented by MOAI, titled "Savings and Responsible Investment". In order to obtain precise responses and better understand the reality

of behaviour in terms of responsible investment, the template was drawn up based on the usual representativeness criteria, but with the addition of a requirement of holding a minimum of €20,000 in financial assets and at least one savings product other than a savings account.

Product validation

The Products and Services Committee, a decision-making and governance body chaired each month by the Head of Retail Marketing, formally validates the creation and development of investment vehicle ranges and the associated services on offer. 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.

Supporting our partner 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 order to satisfy clients' needs. To this end, the Amundi teams dedicated to those networks are deploying a large number of training programmes for their advisors. In France, the Caisses Régionales and LCL networks benefit from many interactive tools designed to provide their advisors with further training and information. Amundi also offers dedicated support in the form of meetings, either face-to-face or by telephone, web conferences, tutorials, etc. Amundi also provides its partners with a large number of support tools to keep them regularly informed on market news based on an analysis by its Research team and its Advisory team.

Measuring client satisfaction

Amundi is mindful of the opinions of its distributors, and in 2019 it continued to regularly measure the satisfaction of its two key distribution networks in France, Crédit Agricole and LCL, through the Client Recommendation Index. As in 2018, it measured the opinion and satisfaction of Amundi contacts in the management teams of these networks and of end-client advisors in the field (Individual Customer Advisors, Wealth Management Advisors, Private Banking Advisors, etc.). The number of employees surveyed has risen significantly year on year. The results for 2019 indicate a very high stability level in the satisfaction of respondents. These results reflect a productive collaboration between Amundi and its distributors CA and LCL. This approach was broadened in 2019 to several other networks internationally. At the end of 2019, the KB network in the Czech Republic and, in particular, the Unicredit and Crédit Agricole Italia networks in Italy launched their first campaign to measure the satisfaction of their contacts with their supplier Amundi.

In the employee and retirement savings universe, a satisfaction survey was carried out in 2019 on employee shareholders of Amundi client companies regarding their employee and retirement savings. With this survey, it is possible to measure their satisfaction with the benefits implemented on their behalf and to develop them. The level of satisfaction of private subscribers was 93%, more than 80% of which would be prepared to recommend Amundi ESR.

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.

To improve our knowledge of our institutional clients and their requirements, we look at a number of French and European studies and notably finance an annual survey of 150 European pension fund managers, enquiring about their perception of the market and their expectations. This year's theme was "Quantitative easing: the end of the road for pension investors". A study of how large Asian asset owners perceive ESG was also carried out in partnership with "The Economist".

A Client Recommendation Index measurement was launched on our main European institutional clients, with a satisfactory initial result. Of a sample of 201 European contacts, 65 clients responded, and the CRI was very good at 45. This study is planned to be repeated every year. In the employee and retirement savings universe, a study was carried out in 2019 on employee shareholders of Amundi client companies with regard to their employee and retirement savings, confirming a very high level of satisfaction with the benefits implemented on their behalf.

In 2019, the topic of responsible finance was prioritised as early as possible in all the events organised by Amundi or in which Amundi took part and spoke. Amundi took part in around 15 conferences regarding energy transition and climate risk. In addition, the different aspects of ESG were discussed at the Amundi World Investment Forum 2019.

Quality of client service

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

Following the acquisition of Pioneer, the integration of which was finalised in April 2019, Amundi's business lines are now present in all key financial markets, and the organisation of the Client Service department allows, in the majority of cases, contacts for every communication channel who can speak the client's language.

The Client Service Department stands behind the quality of the service rendered, the responsiveness and the honouring of the Group's commitments 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, these commitments have meant that Amundi receives a very limited number of complaints.

The handling of complaints (which did not change in 2019) is a key component of the quality of the service provided to Amundi's clients:

- clients can contact Amundi through all communication channels available to them (email, phone, fax) and all complaints are centralised in the Customer Service Department;
- each complaint receives an acknowledgement of receipt or an initial response;

- answers are validated by the appropriate business line expert;
- requests are entered into the customer relationship management (CRM) tool by the client service department, which indicates: the name of the client – the topic of the request – the date of receipt – the date of acknowledgment of receipt – the person in charge of processing – the details of the reply – the closing date.

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 process is part of the set of monthly performance indicators. The main reasons for complaints identified in 2019 relate to the quality of the products (circulation of Net Asset Values or late reporting, for example) and, to a lesser extent, transaction disputes.

For Amundi, controlling the risks associated with the transactions entrusted to it by its clients is a major commitment. That is why Amundi renews the ISAE 3402⁽¹⁾ type II certification for its internal control system covering its institutional scope of Paris and London every year. This certification is the 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.

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. It approves all replies to clients before they are sent.

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 entities.

Having opted out of the Crédit Agricole Ethical Charter, Amundi developed its own Code of Conduct in 2019. This document applies to all entities in the Amundi Group, and the entire workforce has been made aware of it. It is also available on the website www.amundi.com. The Code guides the actions, decisions and behaviour of each and every person on a day-to-day basis to allow the business to vouch for its commitments and ensure it functions properly with respect to its various stakeholders: clients, suppliers, employees, etc. Particularly, its implementation meets the requirements imposed by the Sapin II law⁽²⁾ on transparency, the fight against corruption and the modernisation of the economy.

Regarding training, all employees of the Amundi Group are trained *via* e-learning every three years on the main themes of compliance: Everyday Compliance, Prevention of External Fraud and the Fight against Corruption. The regular training cycle also includes the Prevention of Internal Fraud (every three years), the Fight against Money Laundering/Financing of Terrorism (every two years) and International Sanctions (every year).

In July 2016, for a term of three years, Amundi obtained the British Standards Institution Certificate of Registration (BSI) certification for its anti-corruption management system, thereby demonstrating to the regulator its desire to comply with best market standards.

As part of the actions implemented as part of the application of the provisions of the Sapin II law, a specific mapping of corruption risks was prepared and approved by Compliance with input from all of the departments and business lines affected (Procurement, Finance, Human Resources, Communication, etc.). After being completed and validated for the entities in France, work on defining the mapping of Amundi's international entities was launched at the end of 2019.

In 2019, no alerts were submitted to the Compliance Department email address alert@amundi.com. The decision to retain the Crédit Agricole Group's new alert tool, with initial deployment in France and the UK planned for the first quarter of 2020⁽³⁾, was adopted. The tool will then be extended to the Group's other international entities.

Regulatory training provided in 2019 (France scope)

% employees trained	92%
Number of employees trained	2,024
Number of training hours	2,360
Number of training sessions	4,681
Number of training hours per employee	1.2

(1) ISAE 3402: International Standard on Assurance Engagements 3402.

(2) Article 17 of the law requires the adoption of "a code of conduct that defines and illustrates the different types of behaviour to be prohibited as potentially characteristic of cases of corruption or influence peddling".

(3) Subject to the specific social norms of each country.

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.

This integration is based on a worldwide online business line organisation and the sharing of methodologies and tools common to all Risk teams, to ensure that everyone is speaking the same language. 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.

Business line headcount in Control departments

(at 31 December in FTE)

	2019
Compliance business line	100.3
Risk Management business line	212.7
Audit business line	39.4
As % of total headcount	8.0%

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 the Group's employees, including Amundi's, 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.

In 2019, Amundi continued its actions to ensure compliance, including by publishing recommendations in its code of conduct to raise awareness among its employees and highlight good practice in the area.

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

Amundi aims to foster the growth of its employees, personally and collectively, in order to serve the performance of the Company. Its human resources policy falls within the framework of the Human Project of the Crédit Agricole Group⁽¹⁾ and is divided into three areas:

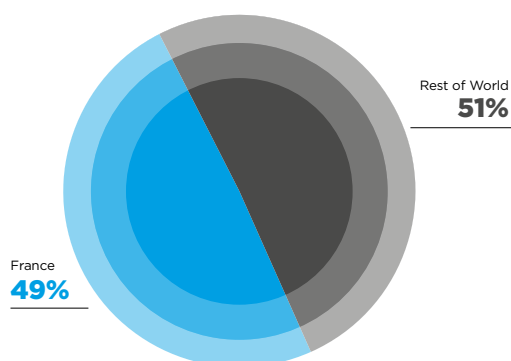
- organising work in a way that reinforces the responsibility of each individual, particularly in terms of customer relationship;

- a foundation of managerial values to develop entrepreneurial and team spirit;
- a framework of trust that promotes the taking of initiative;
- collective actions of solidarity that reinforce cohesion within the business.

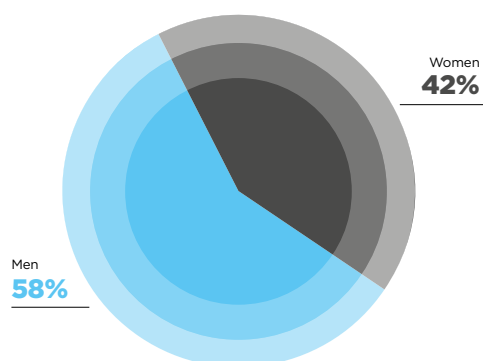
Amundi Identity Card (as of 31 December 2019)

As of the end of December 2019, the Amundi Group has 4,428.5 full-time equivalent (FTE) employees and a presence in 37 countries.

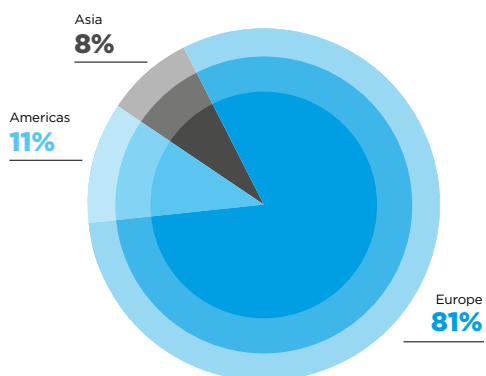
BREAKDOWN OF HEADCOUNT BETWEEN FRANCE AND REST OF WORLD



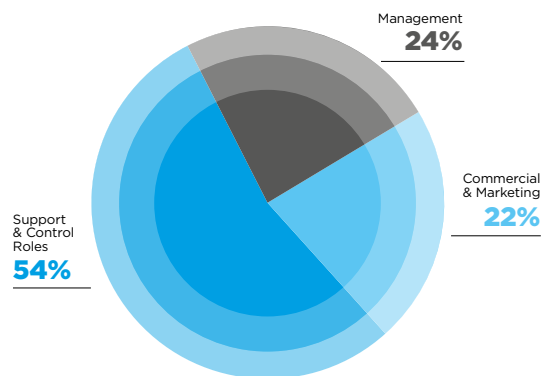
BREAKDOWN BY GENDER



BREAKDOWN OF HEADCOUNT BY GEOGRAPHIC REGION

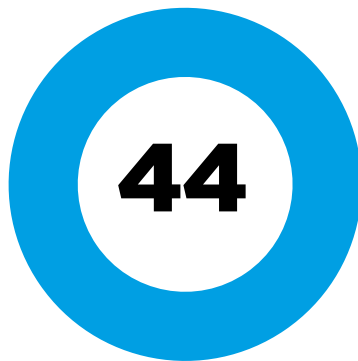


BREAKDOWN BY MAJOR BUSINESS LINE

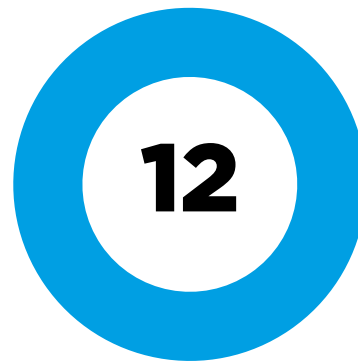


(1) See Crédit Agricole S.A. Registration Document 2019 – Chapter 3.

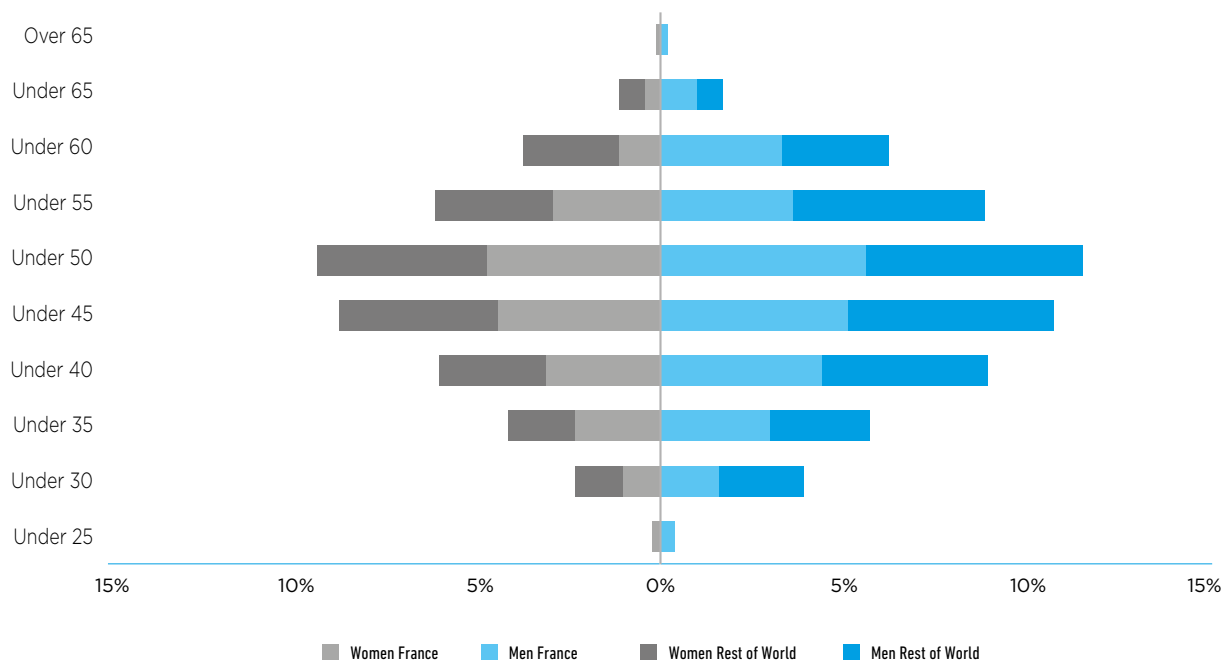
AVERAGE AGE



AVERAGE YEARS OF SERVICE



AGE PYRAMID



3.1 HR policies

Employment policy

Amundi operates a continuous process of adapting its workforce to the challenges of the company's productivity and development. Internal employees receive preference, which allows for long-term investment in the company's human resources.

Change in headcount

In 2019, the change in headcount reflected:

- **the finalisation of synergies:** the combined global headcount⁽¹⁾, excluding joint ventures, amounted to 4,428.5 full-time equivalent (FTE) employees as of 31 December 2019, meaning a net decrease of 450 FTE compared to December 2016⁽²⁾;
- **support for developing skills and internalisation of service providers.** The internal headcount increased by close to 2%, while external staff decreased by 32%. The commercial sectors, including institutions and ETF, were strengthened to support the development of their respective markets. With the acquisition of "Mirae" in Taiwan, we increased our presence in Asia. Italy as well saw a 3% increase in headcount associated with the transfer of activities;
- **the resumption of selective recruitment:** in 2019, Amundi recruited 446 people, including around one hundred in IT services and middle office and 31 in the sectors of ETF and Smart Beta and the Real and Alternative Assets division. 32% of new staff members are under the age of 30 and 42% of newly hired employees are women. The turnover in 2019 was 7.1% (3.4% for France and 10.7% internationally), with a low resignation rate.

Permanent/fixed-term recruitment (as an absolute number)	2019
Worldwide	492
of which France	173
Permanent/fixed-term departures (in number)	2019
Worldwide	320
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 2019, the number of internal transfers was 453: 60 transfers between countries were recognised, 226 for France and 167 in international entities. 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, in 2019 Amundi began deploying a virtual coaching tool (JobMaker) to help employees prepare their personal development.

Training

Amundi considers training as one of the drivers of the development of the company. 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 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 the spirit of the new professional training reform, the responsibility for professional development is shared among all players. Employees now have access to internal and external resources to manage their employability in the best way possible (skills development plan, availability of internal training, external facilities such as CPF (*Compte Personnel de Formation*, Personnel Training Account), CEP (*Conseil en Évolution Professionnelle*, Professional Development Advice), VAE (*Validation des Acquis de l'Expérience*, Validation of Acquired Experience) etc.).

In 2019, the second version of Phileas (Amundi's digital training platform) made it possible to integrate the digital training needs of the international subsidiaries better by developing an approach per geographic region (Americas, Asia, Europe). Each region can integrate its digital training content autonomously, as far as possible in line with local needs. The Americas region is deploying its mandatory training programme for new recruits in this way. The user experience has been enhanced thanks to a more attractive interface and extended search options. This new version now has a total of over 2,300 users.

In terms of content, Phileas has been expanded with over 13 business training modules with the aim of providing a basic understanding of asset management, its environment and business techniques. These resources, which are particularly useful for integrating new employees, play a part in the effort to develop better commitment and bring direction to support roles, which are often far away from business issues.

(1) Headcount of Amundi Group consolidated and non-consolidated entities (excl. joint ventures).

(2) Amundi + Pioneer Investments proforma headcount.

Regarding ESG, a specific “Responsible Investment” digital module has been made available to employees on Phileas in French and English. In addition, a training programme was pilot tested to ESG analysts in 2019 and could be extended to a wider audience in 2020.

In terms of foreign language learning, the efforts that began in 2017 as a result of the merger with Pioneer Investment have been maintained with a high level of employee involvement. This has led to a 54% increase within two years in the use

of the CPF facility within the company. Demonstrating its internationalisation and the mix of cultures within its offices, in 2019 Amundi supported 50 foreign visitors from other subsidiaries with a multicultural coaching programme and “French as a Foreign Language” courses.

In 2020, the training policy will be aimed at setting up an enhanced managerial training programme in France and internationally.

Training (excluding regulatory training)	31 December 2019
% of employees trained	55%
In France	64%
Internationally	44%
Average number of actions per employee trained	1.9
In France	1.7
Internationally	2.2

Individual management

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 manager and individualised management.

In collaboration with the management team, individual management contributes both to the adaptation of resources to the needs of the business and to the individual development of employees. The organisation of individual 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 managers includes several levels of support:

- employee reviews between HR managers 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. In 2019, the Group continued to galvanise these talent pools and put in place development programmes. The Novamundi programme, for example, brings together around a hundred employees and aims to create international communities of young people from every country and business line, working together on transformation projects.

Diversity and non-discrimination

In 2008, Amundi signed the Diversity Charter, in which it committed to comply with and promote the principle of non-discrimination. Amundi pursues a policy of respecting professional diversity, aiming to maintain dialogue with the main players on subjects such as disability, discrimination and gender equality. 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

Amundi is a company that considers promoting equal opportunities not only to be a question of ethics but also a performance factor. With regard to gender equality in the workplace, our actions are driven by four key points:

- **vigilance with respect to the gender pay gap** for equivalent positions (see the section on the compensation policy on page 35);
- **support for women in attaining positions of responsibility.** our actions aim to eliminate all the obstacles (trust, visibility, representations, maternity) that could slow down their careers. In 2019, 31 women were supported through the various leadership training programmes (EVE programmes, Female Talent, Female Leadership). We have also significantly increased the consideration of gender diversity in HR processes: talent pools are now 41% 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. We believe that the combination of actions taken should make it possible to achieve a 30% share of female executives in the medium term;
- **consideration of parenthood:** it is important for Amundi to allow women to combine motherhood and their careers. Amundi also includes men in its policy, as they are also affected by issues of parenthood and work-life balance. 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 five days of paid paternity leave. These measures fall within the framework of the Crédit Agricole Group's Human Project⁽¹⁾ 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

(1) See Crédit Agricole S.A. Registration Document 2019.

of the country where they work, through a number of commitments to support people with disabilities as well as parenthood and personal prevention scheme;

- **sharing a common mindset within Amundi:** training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress in the area of diversity. The training programme on the fight against discrimination

continued in 2019. The programme, which is mandatory for managers and human resources recruiters, was extended in January 2019 to include all employees on an optional basis via a serious game hosted on Phileas. Between 2018 and 2019, 365 managers participated in the training. All managers in France will receive the training in 2020. Finally, the "Amundi Women Network", which was created in 2017, had 440 members including 126 men as of the end of December 2019.

Percentage of women in the company	31 December 2019
Percentage of women in the workforce	42%
Percentage of women in management	34%
Percentage of women in senior executive positions ⁽¹⁾	28%
Percentage of women in the Executive Committee	19%
Percentage of women on the Board of Directors	42%

(1) The manager population corresponds to employees in the first tier of management of the Amundi Group, i.e. around 150 people.

Disability

In 2019, Amundi continued its voluntary activities to incorporate people with disabilities based on four pillars: recruitment, retention in employment, use of the sheltered employment sector and raising employee awareness. Amundi's Chief Executive Officer reaffirmed this commitment in 2019 by signing the manifesto for the inclusion of people with disabilities in the economy⁽¹⁾.

In France, the objective set by Crédit Agricole S.A.'s group disabilities agreement of recruiting 18 people with disabilities (all contracts combined: permanent and fixed-term contracts,

work-study and temporary workers) within three years was achieved. In addition, Amundi is taking action to promote the incorporation of interns, particularly through its partnership with EREA Jean Monnet high school in Garches. As of 31 December, Amundi had 65 employees with disabilities.

Internationally, various actions were also taken to support people with disabilities, such as the additional five days of leave in Germany. In Italy, additional financial assistance has been set up for employees with disabilities. In Japan, in order to improve working conditions, teleworking has been implemented for some employees. In France, Amundi has been supporting the "Autistes Sans Frontières" association since 2018.

Change in the employment rate of people 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%

* Legal rate.

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. As these factors may differ from one country to another, Amundi adapts its compensation policy 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 and CRD IV).

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 (LTI) is granted to a select group of key executives in the form of Amundi performance shares, designed to motivate managers to achieve financial targets set out in the Amundi Business Plan. Under the authorisation given by the Annual General Meeting of 16 May 2019, the Amundi Board of Directors approved the introduction on 12 December 2019 of a new performance share plan for certain beneficiaries. This plan follows the same objectives as previous plans, namely the alignment of the interests of the Group's senior executives in achieving the commercial and financial objectives of Amundi's Medium-Term Plan;

(1) <https://handicap.gouv.fr/presse/communiqués-de-presse/article/signature-d-un-manifeste-pour-l-inclusion-des-personnes-handicapees-dans-la-vie>

- **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 2019, the amount of collective variable compensation increased by 15% on average to reach more than €10,000 per year, in accordance with Amundi's 2018 results.

In 2019, 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 pay attention especially to entry-level salaries, which resulted in a rate of increase in entry-level salaries of 82% in the last campaign, as well as by the setting up of a purchasing power bonus.

Gender wage equality

The actions carried out by Amundi in 2019 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. This index returned a score of 83 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 before they arise. This aspect comes into play through initiatives that have been in place for several years:

- 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. 100% of female employees returning from maternity leave benefit from this measure;
- monitoring of gender equality in the annual compensation campaigns. Since 2016, in order to ensure that the principles of wage equality are applied properly, specific instructions have been given to managers at the beginning of campaigns, with HR verification at the end.

Employee share ownership

The development of employee share ownership is an integral part of Amundi's compensation and social benefits policy. A new capital increase transaction specifically for employees was therefore carried out in autumn 2019. This transaction allowed eligible employees to subscribe to Amundi shares with a 30% discount on the reference price. More than 1,300 employees have subscribed to this transaction, bringing the proportion of employee ownership of Amundi's share capital to 0.5% as of 31 December 2019. A director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

3.2 Employer-employee communication, psychosocial risk (PSR) prevention policy and quality of life in the workplace

Employer-employee communication

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

In France, social dialogue in 2019 was marked by the professional elections of staff representative bodies, which took place as part of the setup of the new Economic and Social Committee. 2019 was also a busy year in terms of social negotiation, with a total of 10 agreements and amendments signed:

- agreement on mandatory annual negotiation for 2019;
- agreement on the exceptional purchasing power premium for 2019;
- agreement on the introduction of the specialist supplementary pension plan;
- agreement on collective variable compensation (profit-sharing and incentives) involving employees in Amundi's performance while maintaining social redistribution by

applying a cap and a floor for gross annual salaries, leading to a distribution ratio of 1:2.5;

- agreement on professional gender equality within the Amundi SEU for a period of four years;
- amendment to transform the Amundi SEU's Collective Retirement Savings Plan (*Plan d'Épargne pour la Retraite Collectif*, PERCO) into a Collective Corporate Retirement Savings Plan (*Plan d'Épargne Retraite d'Entreprise Collectif*, PER COL);
- agreement on the time savings account;
- agreement on end-of-career support.

The annual consultation on the strategic guidelines illustrates social dialogue as it is exercised in France. The Chief Executive Officer presents Amundi's strategy under the Medium-Term Plan to the ESC. The heads of the main divisions also respond to questions posed by the elected members at the meeting. An expert assists the elected members to examine the subjects in depth and provides an ESC report presenting an alternative vision. An opinion is then put forward by the elected members which is put to the vote of the ESC. This opinion is forwarded to the Board of Directors, which formulates a response.

Psychosocial risks prevention policy (PSR)

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⁽¹⁾.

In France, specific governance of psychosocial risks in the workplace is entrusted to a monitoring committee that meets quarterly and tracks the various indicators, in addition to the monthly meetings of a management committee dedicated to the HR monitoring of at-risk employees.

In 2019, the actions undertaken in previous years were continued, including:

- maintaining a listening space for employees in difficult circumstances and monitoring long-term absences in coordination with the occupational health service;
- strengthening the PSR system by making the existing system more responsive (strengthened HR system, alert system, quarterly monitoring committee, specific management committee for sensitive situations);
- continuing to support managers, particularly through training on the prevention and management of stress.

Quality of life in the workplace

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, etc.;
- measures to make parenthood easier: standard breast-feeding leave, children's sick days, paternity leave, maternity and parenthood guides, etc.;
- 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 Works Council: access to childcare centres, help with childcare costs, universal service employment vouchers (CESU), etc.

In July 2019, Amundi finalised the roll-out of teleworking within all its divisions in France. A charter signed on 4 September 2018 defines the general framework and the operating principles of teleworking. All employees who meet the eligibility conditions set out in the teleworking charter may, with their manager's consent, carry out their work remotely at a rate of one day per week. The percentage of teleworkers in France was 25% at the end of December 2019.

In late 2019, Amundi signed a new agreement on end-of-career planning aimed at improving working conditions for senior workers and achieving a better work-life balance. Employees aged 57 years and over can now take advantage of an increased allowance of teleworking days and the renewal of systems supporting the transition from work to retirement, including assisted part-time work.

In 2019, Amundi continued its prevention and awareness policy to help employees look after their health:

- organisation of a disability awareness week (conference on Asperger's syndrome, dyslexia webinar, solidarity Christmas market selling products originating from vocational rehabilitation entities (ESAT));
- organisation of a prevention week on "lifesaving skills" in collaboration with the Paris fire department;
- maintenance and updating of workplace lifesaving and rescue skills;
- installation of 18 defibrillators on Amundi's premises;
- blood donation in partnership with the Établissement Français du Sang (EFS) with 233 donors;
- seasonal flu vaccine for a third of employees.

3.3 Measurement of employee engagement

Every year, Amundi carries out a survey to measure the engagement of its employees. Known as the "Engagement and Recommendation Index (ERI)" this approach is used within all Crédit Agricole Group entities. In 2019, Amundi carried out the survey in France and in 15 other countries around the

world. More than 4,000 employees were surveyed, giving a participation rate of 76%, 17 percentage points higher than in 2018. The Amundi employee engagement score was 67% favourable responses, up 3 points from 2018.

Engagement survey	2017	2018	2019
Participation rate	44%	59%	76%
Score	69%	64%	67%

(1) Employees representative bodies.

3.4 Societal involvement

Policy for hosting young people in training

Amundi contributes significantly to the training of young people 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. Accordingly, in 2019, more than 900 young people – mainly in France (75%) – were welcomed into the Amundi Group for long-term internships, work-study contracts, VIE internships, CIFRE doctorates and summer jobs.

Amundi also welcomed around ten students, from neighbourhoods in priority education zones, within the framework of the company's discovery programme. This commitment is part of the PaQte (*Pacte Avec les Quartiers pour toutes les Entreprises*) scheme signed with the Ministry of Territorial Cohesion in January 2019.

Amundi benefits from the dynamism and new perspectives brought by these young people. Since the end goal of some of these young people is to gain employment, Amundi organises workshops to support them in their search for a job. Amundi was awarded the HappyTrainees label for the sixth consecutive year in 2019; this recognises companies for the quality welcome and assistance they offer young people.

Joint initiatives involving employees

Amundi's commitment to social responsibility has also led to involving employees in joint projects with charitable organisations.

Several solidarity events are organised in France. Since 2013, Amundi has run the annual "Give a Hand" philanthropic programme which offers financial support to its employees' charitable projects. A total of 19 projects were funded in 2019. Amundi also organises collections throughout the year: professional clothing collections with the La Cravate Solidaire

Association to encourage the professional reintegration of people who have experienced difficult times, and the collection of toys with the Rejoué association for sorting and repair, allowing used toys to be enjoyed once again by children from disadvantaged backgrounds. Finally, 80 employees participated in the Challenge Against Hunger organised every year by Action Contre la Faim, of which Amundi has been a partner for 10 years.

Internationally, Amundi's employees are committed to numerous local charitable projects, on humanitarian, environmental and solidarity themes:

- In the US, through the Amundi Pioneer Helping Others programme, Amundi is seeking to create a culture of solidarity by encouraging employees to take part in a wide range of initiatives: fundraising, volunteering, donations of clothing, school supplies, toys or food to benefit families and children in need.
- Teams in Munich and Milan took part in the B2Run race and the Milan Relay City Marathon respectively, two charity events that raise funds for good causes.
- A campaign to donate to the Austrian Red Cross was organised at Amundi's Austrian offices in autumn. Employees were invited to donate clothing and hygiene products for the homeless and refugees in need.
- In Japan, where there is a high level of involvement in environmental causes, the Amundi and Crédit Agricole teams participated in weeding activities to protect the Shonan coastal forests in conjunction with the Green Earth Center organisation.
- In Dublin, employees participate in charitable events throughout the year, whether directly through Amundi's community commitments or through the solidarity contribution policy: Amundi donates €500 per employee to the fundraising for the charity of their choosing.

4 ACTING AS A COMMUNITY MINDED, ECO-AWARE CITIZEN

For Amundi, acting as a community-minded citizen means conducting sponsorship programmes over the long-term, adopting responsible purchasing practices and reducing its environmental impact.

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).

4.1 Sponsorship

In 2019, Amundi made a long-term commitment to a new institution: the Château de Vaux-le-Vicomte, a masterpiece of French cultural heritage.

Amundi also continued its commitments to long-standing partners in the areas of culture, education and solidarity. Amundi has been the main sponsor of the French Academy (*Académie de France*) in Rome and its site at Villa Médicis for nearly 20 years, supporting the institution in three domains: the hosting of artists in residence, the Academy's cultural programme,

and the preservation and restoration of the site. With regard to culture, Amundi also works with the Grand Palais and the Théâtre National de Chaillot. As a principal partner of ACF (Action against Hunger), Amundi has sponsored the Hunger Race since 2010, an inter-company challenge intended to raise funds to support ACF projects.

Internationally, Amundi is committed to numerous solidarity causes through its local offices. In the US, Amundi has run a Corporate Charity Program for a number of years to provide

financial support to organisations offering assistance to the most vulnerable, such as The Home for Little Wanderers, as well as organisations offering innovative reading and writing programmes for children in difficult circumstances, such as 826 Boston. Amundi Ireland has also supported charitable organisations over the long term, making commitments to a range of causes and communities: Barretstown, supporting children with serious illnesses, Junior Achievement Ireland, encouraging disadvantaged students to continue their studies

and the Dublin Simon Community, which helps the homeless. In Germany, Amundi lent its support to Plan International, a charitable organisation that helps children in over 70 countries. In the UK, Amundi is actively involved in the fight against cancer by supporting various charities such as Macmillan Cancer Support.

Amundi's contributions amounted to a total of €2.3 million in 2019.

4.2 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy⁽¹⁾ 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.

Amundi is also signatory to this Responsible Purchasing Policy, which is divided into five areas:

- ensuring responsible behaviour in relations with suppliers;
- contributing to the economic competitiveness of the ecosystem;
- integrating environmental and societal issues into procurement procedures;
- sustainably improving the quality of relations with suppliers;
- incorporating this Responsible Purchasing Policy into governance structures.

Surveys were conducted with suppliers and internal prescribers to measure satisfaction with regard to relationships, referencing and purchasing support in relation to procurement & CSR matters as well as the appraisal of support functions (risks, regulations, tools, etc.). The number of Amundi prescribers responding to the survey in 2019 increased by 130% from 2018, reflecting the growing interest of the various business lines in the purchasing function as a means of supporting their projects.

With regard to compliance with payment deadlines, a FReD initiative dating back to 2014 has enabled the creation of a calculation methodology and common indicators regarding payment deadlines. The indicators for 2019 showed that 82% of invoices were settled on or before their due dates, compared to 73% at the start of the plan.

At the same time, an action plan for improving purchasing skills continued with two proposals outside the internal training pathway dedicated to purchasing:

- diploma training in partnership with the Master's in Purchasing at IAE in Grenoble;
- the proposal to support the Validation of Acquired Experience (VAE).

In 2019, 10% of employees in the Amundi Purchasing business unit embarked on the diploma training pathway for Purchasing.

Amundi continued its policy of using the sheltered employment sector in 2019. The amount of revenues associated with the adapted sector (EA/ESAT⁽²⁾) came to €500,000, a fivefold increase over six years. In 2019, Amundi prioritised the use of the sheltered employment sector for underdeveloped activities (IT services) and innovative development approaches (platforms for connecting freelancers or entrepreneurs with disabilities). Purchasers must now propose that their prescribers include criteria relating to the inclusion of vulnerable groups in procurement specifications.

Finally, the purchasing business unit chose to construct its 2022 roadmap on the basis of the routine inclusion of CSR criteria in all procurement. The weight of CSR performance in supplier offers will be increased to 15% of the overall rating, compared with 5% and 10% in previous years, and the supplier's CSR appraisal will be systematically requested in calls for tenders. This appraisal has been entrusted to an independent, specialist third party since 2012, EcoVadis, a company with which the Group contract was renewed in 2018.

The integration of inclusive purchasing (promoting employment in the regions, including very small companies and SMEs, and the employment of vulnerable workers groups) will be an assessment criterion in the purchasing process. Amundi will contribute to the Crédit Agricole S.A. Group's objective of doubling this volume of purchases by 2022.

(1) See Crédit Agricole S.A. Registration Document 2019 – Chapter 2.

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

4.3 Direct environmental footprint

Amundi's operations do not have a major direct environmental impact. Nevertheless, conscious of the importance of applying the principles of social responsibility to its operations, the company undertakes to reduce its environmental impact by managing its buildings and resources responsibly and by controlling its CO₂ emissions. In addition, Amundi regularly conducts actions to raise employee awareness of eco-friendly initiatives.

Responsible management of buildings and resources

Amundi's registered office in Paris complies with environmental standards. It has a BBC⁽¹⁾ Effinergie label and HQE Exploitation⁽²⁾ and BREEAM⁽³⁾ certification. In 2019, as part of the complete renewal of our HQE Exploitation certification, Amundi was rated as "Exceptional" in terms of Management and Sustainable Use. This rating attests to the quality of management in technical and associated services. Amundi ESR, the subsidiary based in Valence (Drôme), also operates in a building that meets environmental standards. The Amundi offices in Munich, Boston and Milan are all within LEED⁽⁴⁾ 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. In terms of energy efficiency, Amundi continues to implement the actions in place since 2015, such as reducing the operating times of ATUs⁽⁵⁾, installing LED lighting and using window contacts to cut fan units when windows are open, thus reducing operating times. The introduction of an Energy Performance Contract with our technical maintenance service provider in 2019 enabled us to achieve a 5% energy saving.

Green IT policy

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

- the selection of central infrastructure components is influenced by their electric consumption and heat dissipation characteristics. Accordingly, our overall electric consumption has not increased since 2012, whereas the processing power delivered has gone up significantly. Within Amundi, all IT equipment intended for users (screens, work stations, phones, printers) complies with international energy efficiency standards. Recently acquired central units are less energy-intensive than the older models;

- 100% of the computer equipment we buy is certified or complies with recognised international standards;
- finally, office IT equipment (workstations, printers, laptops, small items, etc.) is recycled by the service provider ATF GAIA, a W3E 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.

Responsible use of paper

Amundi pursues a responsible paper policy both in France and abroad, with the objective of reducing its use of paper, 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 certified paper and, in France, electronic invoicing. The percentage of invoices produced electronically was stable in 2019 at 79%.

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 2019, this activity recorded a rise in subscriptions to its e-services from 62% to 66%, which reduced the amount of printed paper used by 6% over the year. In total, the reduction in paper consumption in 2019 was nearly 6% compared with 2018, despite Amundi ESR recording an increase of nearly 8% in the number of accounts managed.

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 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 24.2 Beneficiary Units (disabled employment equivalents).

(1) Low Consumption Building.

(2) High Environmental Quality. For more information on certification: <https://www.certivea.fr/offres/certification-nf-hqe-batiments-tertiaires-neuf-ou-renovation>.

(3) Building Research Establishment Environmental Assessment Method.

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

(5) Air Treatment Unit.

Every year, Amundi strives to integrate more recyclable materials into its sorting line. Glass and plastic bottle caps have been included in the sorting line since 2016. In 2018, a cigarette butt recycling initiative was introduced at our Paris buildings. Coffee capsules are also recycled in the UK, Austria and Ireland. Amundi introduced biodegradable materials into its cafeteria in 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)	2019
Recycled waste ⁽¹⁾	33.3
Non-recycled waste	85.0
Volume of recycled paper	160.2
TOTAL	278.5

(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. In 2020, distributors dedicated to the sale of the day's unsold produce will be introduced.

Removing plastic

In 2019, several Amundi entities embarked on a plastic reduction initiative. In Italy, five water fountains equipped with microfiltration systems were installed and employees were given aluminium bottles. This avoided the consumption of 4,000 plastic bottles per month. In Ireland, employees expressed a wish to be more environmentally friendly. As a result, all disposable coffee and water cups were replaced with eco-friendly cups and bottles. In France, the company plans to remove plastic cups from its coffee machines in 2020, thereby reducing plastic waste by 3.5 tonnes per year.

Educating employees about "acting green"

In France and internationally, Amundi conducts communication and awareness-raising programmes for eco-friendly initiatives with its employees, such as a campaign to raise awareness of recycling in the United Kingdom, the promotion of eco-responsible travel in the United States and Italy, and a sustainable development week in France. Amundi provides employees with quantitative and qualitative reporting every quarter on the volumes of waste sorted and recycled.

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 CO₂ emissions

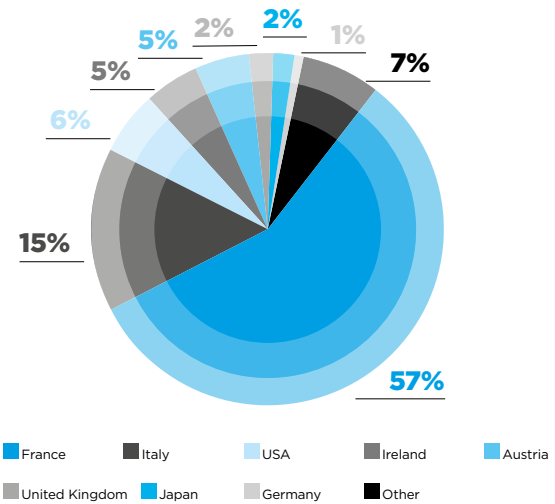
Amundi carbon footprint in 2018

Amundi calculated a new carbon footprint in 2019 based on data from 2018. This assessment included scope 1, 2 and 3 emissions across the entire company. In order to take account of its increasingly international dimension, Amundi chose to calculate its carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol. The comparison with the 2015 carbon footprint

is therefore not relevant. Total emissions recorded in 2018 amounted to 47,000 tonnes of CO₂ equivalent (CO₂eq), i.e. 9.3 tonnes of CO₂eq per employee.

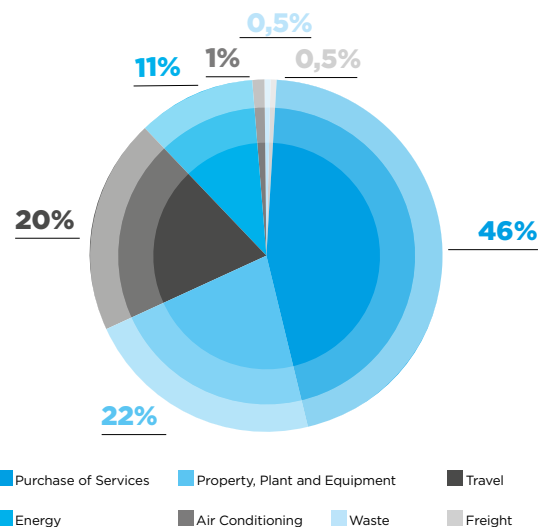
DISTRIBUTION OF GHG EMISSIONS BY COUNTRY

(%)



DISTRIBUTION OF GHG EMISSIONS BY ITEM

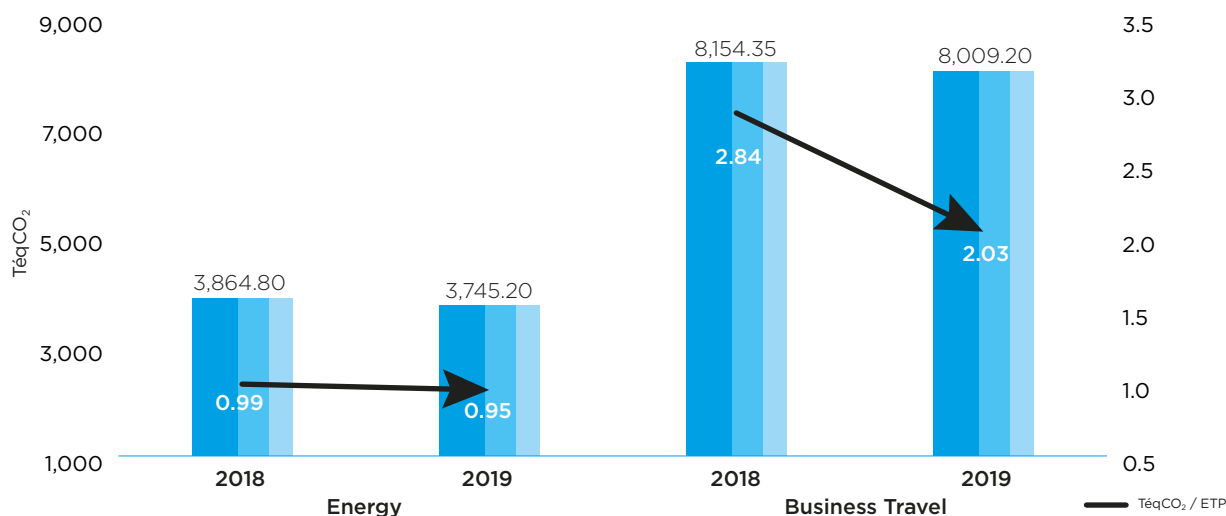
(%)



Control of CO₂ emissions

Amundi annually monitors CO₂ emissions in two major categories: energy and business travel. Amundi is also implementing solutions to control and reduce its CO₂ emissions. The 2019 figures mark a reduction in CO₂ emissions per employee for both energy and business travel:

- energy: 0.95 tCO₂/FTE, compared with the figure for 2018 (0.99);
- business travel: 2.03 tCO₂/FTE, compared with the figure for 2018 (2.84).



Energy

Since 2016, our buildings in Paris⁽¹⁾ have been powered using electricity from 100% renewable sources, mainly hydro-electric. Other countries also have a portion of green energy in their energy mix. This is the case for Germany. Several solar panels were installed in Italy in 2019, generating 30,000 kWh per year.

Travel

The Amundi travel policy applicable to all its entities worldwide demonstrates its desire to reduce its CO₂ emissions: validation of the need to travel, prior authorisation for travel abroad, mandatory rail for journeys of under three hours, ban on taxi journeys within Paris between 8 am and 8 pm, categorisation of rental vehicles according to the number of passengers, weekly reporting of forthcoming travel to Executive Committee members. New functions were introduced within the reservation system in 2019 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 video-conference meeting would be more appropriate.

The business travel policy will pursue three objectives in 2020:

- the implementation of international coordination to ensure the proper application of the travel policy, identify good local practices and discuss the specific needs of the entities;
- the introduction of centralised reporting;
- the completion of a feasibility study on the roll-out of the Traveldoo reservation tool, allowing Amundi travel policy criteria to be applied when making reservations.

Amundi encourages its employees to reduce emissions in their commute to work. Employees are encouraged to use public transport and bicycles for their journeys into work. In France, Amundi covers 80% of public transport expenses (e.g. Navigo card or Velib card in Paris). In 2019, Amundi-Pioneer in the United States bolstered its commuter travel plan by incorporating a wider range of alternative modes of transport (commuter trains, regional trains, etc.). Several electrical charging points have been installed in Amundi car parks, including four at the registered office at the beginning of 2019. Amundi Paris also launched a carpooling platform in December 2019. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles. In November 2019, Germany added its first electric car to its fleet of company vehicles.

Most entities have teleworking arrangements in place to reduce commuting. In Italy, a Smart Work pilot project involving 42 employees (15% of the workforce) is under way. This offers employees greater flexibility in the selection of their workplace and the management of their schedules.

Amundi carbon offsetting

Amundi joined the Crédit Agricole S.A.⁽²⁾ carbon offset scheme in 2019 through the Livelihoods fund, offsetting its CO₂ emissions from energy and transport, i.e. 15,000 tonnes of CO₂. This fund finances agroforestry, rural energy and ecosystem restoration projects.

(1) Excluding data centres.

(2) See Chapter 2 of the 2019 Crédit Agricole S.A. Registration Document.

5 METHODOLOGY AND INDICATORS

5.1 Methodological note

HR data

The HR reporting scope covers the entire Amundi Group at 31 December 2019 (excluding joint ventures). The workforce of the consolidated and non-consolidated Amundi Group entities is taken into account (excluding joint ventures).

Certain HR indicators are only available for France. This data is identified as such in the table of indicators. The scope for France includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, Étoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi ESR and Amundi *Transition Énergétique*⁽¹⁾.

Presentation of HR data: unless otherwise indicated, the population covered is that of “active” employees, presented as full-time equivalent (FTE). The concept of “active employees” implies a legal bond in the form of a standard permanent or fixed-term employment contract (or similar, for international activities), a presence on the payroll and in the position on the last day of the period, and working hours equal to or greater than 50%.

Environmental data

The environmental reporting scope covers France and subsidiaries with more than 100 employees, except for KBI Global Investors, a management company acquired by Amundi in 2016. The 2019 scope includes the following countries: France, the United Kingdom, Italy, Ireland, Austria, Germany, Japan and the United States. The environmental data covers 89.2% 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.

Presentation of environmental data: As the data of Pioneer Group entities is only available for six months of the 2017 financial year, the comparison between 2018 and 2017 data is not relevant.

Methodology for calculating responsible investment assets under management

The sum of responsible investments managed by Amundi takes into account, for the entire Group scope, the AuM of all open-ended funds, mandates and dedicated funds with a responsible investment objective.

The typology applied is as follows:

- **multi-dimensional ESG integration:** funds using ESG ratings in a certified or customised framework;

- **environmental:** funds designed to contribute to the energy transition, invest in green assets or reduce the carbon footprint of a portfolio;
- **social:** funds aiming to finance the social and solidarity economy.

There is no double counting. If a fund falls under more than one theme, only the dominant theme is counted.

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. The impact analysis is updated annually. Amundi does not calculate the impact of the Danone Communities and Amundi AFD *Avenir Durables* funds. The scope of impacts covers 94.86% of total assets under management.

Methodology used for the 2019 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.

Methodology and scope for calculating the carbon footprint of portfolios under management

Amundi has retained the provider Trucost for carbon emission data (expressed in tonnes of CO₂) from private issuers. This data relates to scopes 1 and 2 and a part of scope 3 corresponding to indirect emissions related to the first-tier suppliers (“Scope 3 upstream first tier”). The data received is then incorporated into the Amundi information system and assigned to an issuer. For companies for which we have not received a value from Trucost, these are supplemented by inherited data from the parent company, where applicable.

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

The calculation of a portfolio's carbon footprint initially consists of calculating the amount of rateable assets in the portfolio. Non-rated and non-rateable securities (securities issued by

States, derivatives, UCITS-type funds, etc.) are excluded. The amount of rated assets is then determined, *i.e.* the amount of the assets for which we have Trucost data.

Two indicators are calculated:

Carbon emissions in million euros invested

This indicator is used to quantify the carbon emissions resulting from the investment in the portfolio. It is calculated according to the following formula:

$$\text{Portfolio's emissions} \left(\frac{\text{tCO}_2}{\text{€m invested}} \right) = \frac{\sum_i^n \text{Company's emissions in the portfolio}_i (\text{tCO}_2)}{\text{Rated portfolio assets (€m)}}$$

With:

$$\text{Company's emissions in the portfolio}_i (\text{tCO}_2) = \text{Participation share}_i (\%) \times \text{Company's emissions}_i (\text{tCO}_2)$$

And

$$\text{Participation share}_i (\%) = \frac{\text{Amount invested in a company (shares or debt)}_i (\text{€m})}{\text{Company value (shares+debt)}_i (\text{€m})}$$

Carbon emissions in million euros of turnover

This indicator is used to quantify the carbon intensity of the value chain of issuers in the portfolio. It is equal to the weighted sum of the carbon footprints of the securities of which it is comprised, *i.e.*:

$$\text{Portfolio emissions (tCO}_2\text{/€m of revenue)} = \sum_i^n \text{Company's relative overall weighting in the portfolio}_i (\%) \times \frac{\text{Company's emissions}_i (\text{tCO}_2)}{\text{Revenue}_i (\text{€m})}$$

2019 scope: Entire Amundi Group (excluding joint ventures, property and private equity).

Methodology for calculating the coal exposure of portfolios under management

Based on data supplied by Trucost, an ESG supplier specialising in environmental data, Amundi identifies the issuers having activity (electricity generation, extraction) linked to thermal coal.

In the absence of Trucost data, a rate of 0% is allocated to companies not identified as being linked to coal (as a result of

the sector in particular) or otherwise the percentage declared by the company (public report, website or direct information).

For each of the issuers identified, its coal exposure (*i.e.* the percentage of revenue from coal-related activities) is multiplied by the amount invested in the company in question. The sum of these amounts is then compared to the total amount of the Group's investments:

$$\frac{\sum_i^n \text{Company's exposure}_i (\text{€}) \times \text{X\% of coal in the sales revenue of the company}_i}{\text{Total amount of Amundi Group investments}}$$

Scope applied in 2019: Entire Amundi Group (excluding joint ventures, property and private equity).

5.2 Table of indicators

Employment indicators		Unit	2019	2018	2017
EMPLOYMENT					
Headcount	Number of employees	Number	4,506	4,417	4,734
	Number of employees	FTE	4,428.5	4,339.9	4,649.6
	Number of employees in France	FTE	2,161.7	2,094.3	2,126.6
	Number of employees internationally	FTE	2,266.8	2,245.6	2,523.0
	Number of employees in joint ventures	FTE	1,546.2	1,141.3	1,230.3
	Proportion of external personnel on the Amundi ⁽¹⁾ staff	%	6.2	9.2	10.06
Breakdown by major business line	Investment Management	FTE	1,046.4	-	-
	Sales and Marketing	FTE	975.7	-	-
	Support and Control functions	FTE	2,341.5	-	-
Breakdown by contract type	Number of permanent staff	FTE	4,388.1	4,287.3	4,564.2
	Percentage of permanent staff	%	99.1	98.8	98.2
	Number of managers*●	FTE	2,072.2	2,003.0	2,005.7
	Number of non-managers*●	FTE	89.5	94.3	107.9
Age	Average age	Years	44	44	44
Years of service	Average years of service●	Years	12	13	13
Breakdown by gender**	Women	Number	1,893	1,874	1,929.0
	Men	Number	2,613	2,543	2,720.6
	Proportion of women	%	42.0	42.4	41.5
	Proportion of men	%	58.0	57.6	58.5
Breakdown by geographical area	Europe	FTE	3,587.8	3,517.5	3,722.0
	Asia	FTE	338.7	323.6	388.1
	Americas	FTE	501.0	488.8	528.5
Departures**●	Departures	Number	320	545	360.7
	Death	Number	3	2	2.0
	Resignations	Number	202	295	188.4
	Redundancies and dismissals	Number	33	121	50.8
	Retirement	Number	11	17	21.5
	Termination of contract	Number	28	58	32.6
	Departures to the Crédit Agricole S.A. group	Number	9	11	9
	Other	Number	34	41	92.2
Departures by geographical area**●	Europe	Number	229	342	238.7
	of which France	Number	74	74	73.9
	Asia	Number	50	118	67.0
	Americas	Number	41	85	53.0
Departure rate ⁽²⁾ ●	Departure rate	%	7.1	12.3	6.3
	in France	%	3.4	3.5	3.5
	international	%	10.7	20.6	12.2
Temporary absences	Temporary staff absences	Number	87	-	-
Recruitments (permanent + fixed-term contracts)**●	Recruitments (permanent + fixed-term contracts)	Number	492	417	-
	Recruitments (permanent contracts)	Number	446	354	139.5
	Proportion of permanent-contract recruitments	%	90.7	84.9	-
Permanent-contract recruitments by geographical area**●	Europe	Number	319	237	-
	of which France	Number	171	138	87.5
	Asia	Number	75	62	-
	Americas	Number	52	52	-

Employment indicators		Unit	2019	2018	2017
Transformations of short-term contracts**●	Short-term contracts converted into permanent contracts ⁽³⁾	Number	104	116	-
	Contractors brought in-house	Number	66	69	-
Internal transfers●	Number of internal transfers within the Amundi Group	Number	453	481	249
Compensation*	Median annual gross salary (permanent)	€	62,000	61,000	62,000
	Average collective variable compensation per employee ⁽⁴⁾	€	10,382	9,022	8,839
ORGANISATION OF WORKING HOURS					
Working hours ⁽⁵⁾	Part-time employees	%	8.1	8.9	11.7
	of which women	%	89.6	89.8	92.0
	of which men	%	10.4	9.2	8.0
TRAINING ⁽⁶⁾					
Training	Budget allocated to training	€000 (excl. tax)	2,683	-	-
	% individuals trained	%	55	-	-
	In France	%	64	60	63
	International	%	44	-	-
	Number of employees trained	Number	2,223	-	-
	In France	Number	1,418	1,272	1,351
	International	Number	805	-	-
	Number of training sessions	Number	4,193	-	-
	In France	Number	2,392	2,096	2,269
	International	Number	1,801	-	-
	Average number of training actions per employee trained	Number	1.89	-	-
	In France	Number	1.69	1.65	1.68
	International	Number	2.24	-	-
ANNUAL REVIEW					
Annual review ⁽⁷⁾	% of assessment interviews	%	88	67.6	88.1
EMPLOYER-EMPLOYEE RELATIONS*					
Employer-employee communication	Number of employee representatives	Number	46	55	55
	Number of meetings of the ESC and its committees ⁽⁸⁾	Number	33	32	33
	Number of agreements or amendments signed	Number	10	7	6
SAFETY/HEALTH AND ABSENTEEISM*					
Work-related accidents and occupational illnesses	Frequency rate of work-related accidents	%	5.5	5.4	6.1
	Number of work-related accidents	Number	12	6	11
	Number of work-related accidents (travel)	Number	25	25	31
	Number of occupational illnesses	Number	0	1	0
Absenteeism	Absenteeism rate due to illness●	%	2.1	3.2	1.5

Employment indicators		Unit	2019	2018	2017
NON-DISCRIMINATION					
Gender equality	Percentage of women on the Board of Directors	%	41.7	41.7	41.7
	Percentage of women on the Executive Committee	%	18.5	15.4	20.8
	Percentage of women in executive positions ⁽⁶⁾	%	27.3	21.9	-
	Percentage of women in management positions	%	33.5	33.5	34.8
	Percentage of women in promotions to management positions	%	44.9	32.3	35.4
	Percentage of men in promotions to management positions	%	55.1	67.7	64.6
	Proportion of women in the highest paid 10% ●	%	16.3	15.2	-
	Gender salary equality index*	Score out of 100	83	81	-
Disability*	Disability Employment Rate ⁽¹⁰⁾	%	4.00	4.34	4.50
	Number of people with disabilities hired or integrated ⁽¹¹⁾	Number	14	12	11
	Number of employees with disabilities	Number	65	61	65
Intergenerational contracts ●	Percentage of staff aged under 30 in permanent-contract recruitments	%	32.0	47.2	28.0
	Employment rate for those aged 55 years and over on permanent contracts	%	13.3	14.9	11.4
	Number of interns, work study, VIE, CIFRE and summer jobs	Number ⁽¹²⁾	921	838	-
		Average number ⁽¹³⁾	388.8	333.8	347.9

* Amundi France scope.

** From 2018, the data is presented in figures and no longer as FTE.

● The calculation methodology has been modified from 2019. The 2018 data was recalculated using the new methodology.

(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) Variable Collective Compensation corresponds to profit-sharing and incentives.

(5) For FY 2017, the data is presented for France, as opposed to the 2018 and 2019 data which corresponds to the Amundi Group.

(6) Includes face-to-face training, e-learning and courses leading to certification, excluding conferences and seminars, excluding regulatory training mandatory for all employees (excluding staff provided by Crédit Agricole S.A.) and excluding training provided via the PHILEAS tool.

(7) Amundi Group scope, excluding Amundi-Pioneer in the USA.

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

(9) Due to the merger with Pioneer Investments, no data is presented for 2017.

(10) Legal rate.

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

(12) 2019 flows of internship contracts longer than 2 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	2019	2018	2017
Total assets under management		€ billion	1,653.4	1,425.1	1,426.1
Assets under management after exclusion of G-rated issuers		€ billion	1,564.8	1,358.4	-
Responsible investment	Assets under management	€ billion	323.5	275.8	-
	ESG funds and mandates	€ billion	310.9	267.3	-
	Environment	€ billion	12.3	8.2	-
	Strictly social enterprise funds	€ billion	0.3	0.2	-
ESG analysis	Issuers rated on ESG criteria	Number	> 8,000	> 5,000	> 5,000
	Number of issuers excluded	Number	319	214	256
	Non-financial specialists	Number	20	18	17
	Issuers encountered	Number	262	259	192
Solidarity-based savings	AuM	€ billion	3.3	2.8	2.3
Breakdown of social investments by topic	Employment	%	33.0	36.4	35.7
	Housing	%	37.0	36.3	31.3
	Education	%	4.0	0.7	0.1
	Health	%	15.0	14.0	16.4
	Environment	%	5.0	4.05	4.6
	International solidarity	%	6.0	7.9	10.7
	Service to non-profits	%	1.2	0.5	0.4
	Over-indebtedness	%	0.4	0	0.3
	Farmers funded	%	1.2	0	0.4
Impacts of solidarity investments	Employment	Number of beneficiaries	32,372	16,341	12,868
	Housing	Number of beneficiaries	8,469	2,315	1,469
	Education	Number of beneficiaries	46,749	4,186	153
	Health	Number of beneficiaries	168,612	19,280	13,044
	Environment	Hectares	594	2,283	806
	Environment	Tonnes of recycled waste	137,345	17,674	14,147
	International solidarity (microcredit)	Number of beneficiaries	228,307	29,948	37,772
	Service to non-profits	Number of beneficiaries	1,828	360	118
	Over-indebtedness	Number of beneficiaries	312,620	3,477	3,687
	Farmers funded	Number of beneficiaries	1,358	34	204
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation	€ billion	545.0	479.1	463.8
	Carbon emissions in millions of euros of revenue	tCO ₂ eq	254.2	231.3	226.5
	Carbon emissions in millions of euros invested	tCO ₂ eq	149.1	151.4	180.5
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ billion	1.006	-	-
	Proportion of portfolios exposed to thermal coal	%	0.09	-	-

Business line indicators		Unit	2019	2018	2017
Voting policy ⁽¹⁾	Commitment actions with investee companies ahead of AGMs	Number	164	202	233
	AGMs dealt with	Number	3,492	2,960	2,540
	Resolutions dealt with	Number	41,429	35,285	32,443
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	490	520	265
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	28	21	121
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	33	48	54
	Total number of resolutions voted against	Number	5,332	5,307	4,893
	Number of resolutions voted against on Board balance	Number	2,294	2,162	1,882
	Number of resolutions voted against on equity transactions (including poison pills)	Number	1,772	1,177	932
	Number of resolutions voted against on compensation of Senior Management	Number	1,121	1,408	1,307
Ethics and Compliance	Number of Compliance Committees	Number	8	9	11
	Number of complaints	Number	2,104	3,357	4,064
	Number of employees trained in anti-money laundering procedures (AML-CFT) ⁽²⁾	Number	294	3,632	204
	Number of employees trained in internal/external anti-fraud procedures ⁽²⁾	Number	3,531	3,706	223
	Number of employees trained in international sanctions procedures	Number	4,207	-	-
Corporate and Institutional Customer Service	Total complaints	Number	48	45	20
	of which contesting a trade	Number	7	11	10
	of which concerning the processing time of a trade	Number	2	6	4
	of which concerning the quality of offer	Number	39	27	6
	of which pricing	Number	0	1	0
Risk management ⁽³⁾	Percentage of managed portfolios that are subject to a risk management strategy	%	98.4	98.3	99.8
Partner networks ⁽⁴⁾	Staff specialising in networks	FTE	129.3	129.3	168.5
Business line headcount in Control departments	Business line headcount in Risk Departments	FTE	212.7	211.3	225.8
	Business line headcount in Audit Departments	FTE	39.4	37.5	42.9
	Business line headcount in Compliance Departments	FTE	100.3	99.9	108.0
	Percentage of total headcount	%	8.0	8.0	8.1
Sponsorship ⁽⁵⁾	Amount of contributions	€000	2,337	2,433	1,101
	Purchases from sheltered sector companies	€000	532	543	540
Responsible purchasing*		Number of beneficiary units			
	Use of sheltered sector companies		24.2	26.2	25.6
	Percentage of invoices paid within 2 months	%	81	82	83

(1) Amundi Group scope, excluding Amundi-Pioneer in the USA

(2) 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.

(3) 2017 and 2018 data was calculated over the entire Group, with the exception of the following countries: Austria, Czech Republic, Germany, Italy and USA. In 2019, the calculation scope included all the Amundi Group countries.

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

(5) The 2017 data only covered Amundi Asset Management in France. From 2018, the Amundi Group's reference scope has been extended and includes the funding given to research chairs.

Environmental indicators		Unit	2019	Reporting scope coverage rate	2018	2017
Energy	Energy consumption	MWh	23,663.1	100%	25,037.5	22,419.9
	Proportion of green energy	%	50		47	58
	Energy consumption per employee	MWh/FTE	5.9		6.5	7.4
	CO ₂ emissions	tCO ₂ eq	3,745.2		3,864.8	2,674.9
	CO ₂ emissions per employee	tCO ₂ eq/FTE	0.95		0.99	0.88
Business travel	Train travel	km	5,283,477	87%	4,556,972	4,019,138
	CO ₂ emissions, train travel	tCO ₂ eq	238.1		205.3	181
	CO ₂ emissions per employee, train travel	tCO ₂ eq/FTE	0.06		0.06	0.07
	Air travel	km	27,786,027	100%	28,410,137	23,770,879
	CO ₂ emissions, air travel	tCO ₂ eq	7,771.1		7,949.0	6,837
	CO ₂ emissions per employee, air travel	tCO ₂ eq/FTE	1.97		2.05	2.09
Paper	Paper consumption	Tonnes	379	100%	337 ⁽¹⁾	248.7
	Recycled paper consumption	Tonnes	44		97 ⁽¹⁾	89.6
Water	Water consumption	m ³	36,573	88%	36,862	38,613
	Water consumption per employee	m ³ /FTE	10.5		9.8	12.3
Waste	Volume of non-recyclable waste	Tonnes	85.0	85%	113.4	120.1
	Volume of recycled waste (excl. paper)	Tonnes	33.3	82%	32.0	26.6
	Volume of recycled paper	Tonnes	160.2	97%	143.8	107.1

(1) 2018 data has been adjusted to reflect that published in the 2018 CSR report.

AMUNDI

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SIREN number: 314 222 902 RCS Paris
LEI : 9695 00 10FL2T1TJKR5 31

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General Management Committee and Executive Committee: Magali Delporte

Global Advisory Board: Tracy Powell, Marthe Lemelle, Martin Joppen, Patrick Iafrate

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Phone: +33 (0)1 55 32 29 74

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