



2020



# Corporate Social Responsibility Report

Confidence  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

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# Corporate Social Responsibility Report

# 2020

Amundi, the leading European asset manager, ranking among the top 10 global players<sup>(1)</sup>, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs<sup>(2)</sup>, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 4,700 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.700 trillion of assets<sup>(3)</sup>.

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 500 Asset Managers" published in June 2020, based on assets under management as at 31/12/2019..*

*(2) Boston, Dublin, London, Milan, Paris and Tokyo.*

*(3) Amundi data as of 31/12/2020*

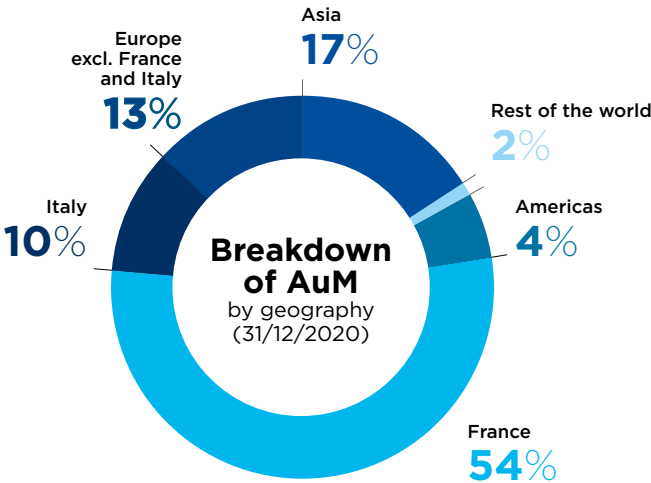
# Amundi, the leading European asset manager

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

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

**€378 bn**  
Assets under responsible investment management

**€1,729 bn**  
Assets under management



(1) Source: IPE "Top 500 Asset Managers" published in June 2020, based on assets under management at 31 December 2019.  
 (2) Among traditional asset managers - Refinitiv, December 2020.

Amsterdam  
 Bangkok  
 Barcelone  
 Beijing  
 Boston  
 Bratislava  
 Bruxelles  
 Bucarest  
 Budapest  
 Casablanca  
 Dubaï  
 Dublin  
 Durham

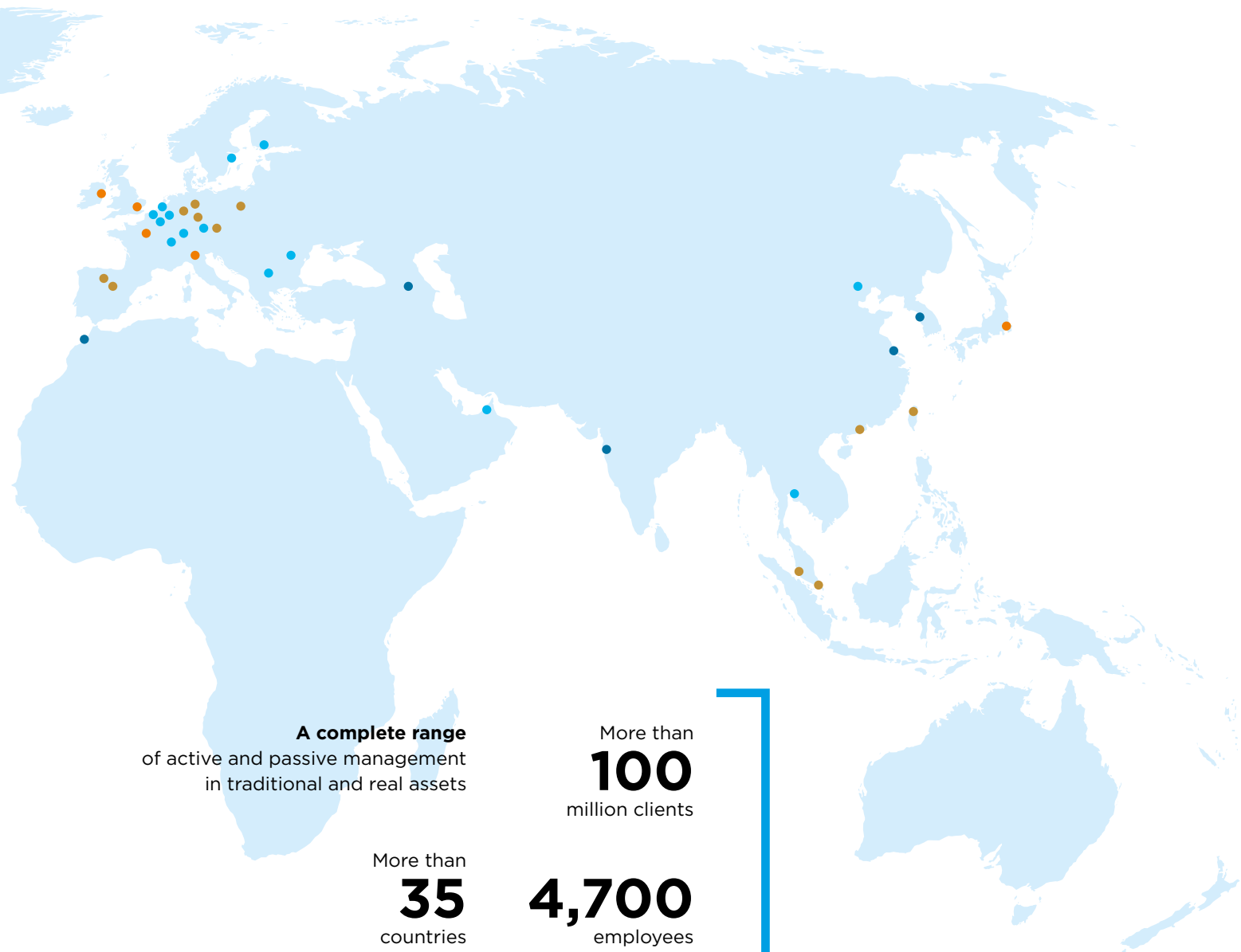
Erevan  
 Francfort  
 Genève  
 Helsinki  
 Hong Kong  
 Kuala Lumpur  
 Londres  
 Luxembourg  
 Madrid  
 Mexico  
 Miami  
 Milan  
 Montréal

Mumbai  
 Munich  
 Paris  
 Prague  
 Santiago du Chili  
 Séoul  
 Shanghai  
 Singapour  
 Sofia  
 Stockholm  
 Taipei  
 Tokyo  
 Toronto

Varsovie  
 Vienne  
 Zurich

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

As of 31/12/2020.



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

More than  
**35**  
 countries

More than  
**100**  
 million clients

**4,700**  
 employees

## Xavier Musca

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



The year 2020 will be remembered as one of unprecedented crisis. However, Amundi successfully passed this test of resilience. The company's business lines sustained their momentum with contributions from all client segments, and financed internal growth investments thanks to continued productivity gains. Its cost/income ratio (51.7%) remained amongst the best in the industry. Corrected for market effects, results for 2020 are in line with the company's 2018-2020 plan. On the back of this strong performance and our sound financial structure, the Board has submitted a proposed dividend of 2.90 euros per share to the Annual General Meeting. This is equivalent to 65% of the Group's share of net income.

Throughout this turbulent year, Amundi continued paving the way forward with new initiatives: creating a new joint venture with Bank of China, acquiring Banco Sabadell Asset Management in Spain and launching Amundi Technology.

Amundi is entirely aligned with all three dimensions (client, human and societal) of the Crédit Agricole Group's project. As a leader on ESG issues, Amundi is able to offer clients of the Group's networks and third-party distributors savings solutions that meet their expectations regarding social and environmental goals. Consistent with objectives announced in 2018, 100% of Amundi's actively managed funds now take ESG criteria into account<sup>(1)</sup>. The company has also exceeded its target for assets held in 'green solutions', increasing assets under management at end-2020 to €21.9 billion from €12.3 billion.

“In 2020, Amundi continued its trajectory of profitable growth and entered a new phase of its commitment to sustainability as a responsible investor.”

Amundi's ever more numerous initiatives to foster a form of finance that better respects the environment and promotes social cohesion contribute to the Crédit Agricole Group's ambition to become Europe's leading company for responsible investment.

Paving the way forward also includes tending to management succession. After 14 years helping the Group, Yves Perrier has wished to pass on the responsibilities of Chief Executive Officer. Under his leadership, Amundi has grown to be the leading European asset manager and a global leader recognised for the strength of its business model, its dynamic growth and its positioning as a financial player committed to society. Both Amundi and the Crédit Agricole Group owe a great deal to Yves Perrier.

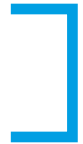
The Board of Directors has nominated Valérie Baudson to succeed Yves as CEO and I have proposed that he take my place as

Chair of the Board of Directors so that Amundi continues to benefit from his unparalleled experience. This change in governance will help us ensure a smooth transition and guarantee Amundi's continued success. ■

<sup>(1)</sup> February 2021, when an ESG-rating methodology can be applied.



**Yves Perrier**  
Chief Executive Officer  
of Amundi



Despite the unprecedented health crisis, Amundi successfully demonstrated the strength of its business model and organisation.

The robustness of our IT infrastructure and the commitment of employees made it possible to ensure a high level of service all year long, throughout the 36 countries in which the company operates.

The 2020 financial year reaffirmed the profitable growth momentum which the company has sustained since its creation. Inflows remained high (+45 billion euros), and adjusted net income (962 million euros) is – excluding market effects – in line with the objectives set out in the 2018-2020 strategic plan. And lastly the cost/income ratio (51.7%) remains one of the industry’s highest. These results made it possible to reinforce the company’s financial structure and resume paying a dividend consistent with the policy announced at the time of the IPO (65% of consolidated net income).

2020 also yielded a wealth of strategic initiatives. Our agreements with Société Générale were renewed for five years. The joint venture created in China with Bank of China and the

“Amundi once again confirmed the strength of its business model and launched several strategic initiatives that will fuel its growth going forward.”

acquisition of Sabadell Asset Management in Spain strengthen the company in its two priority areas for international growth: Europe and Asia. And lastly, the launch of Amundi Technology, a new business line, leveraging the IT expertise we have developed in-house, is set to deliver a new source of growth.

Today, Amundi is the industry’s European leader, recognised worldwide for its expertise, its growth momentum and profitability, as well as for its commitment as a responsible investor.

It is in this context that I decided, after 14 years at the helm of the company, that the time had come to hand off the duties of Chief Executive Officer. As of 10 May 2021, Valérie Baudson will succeed me in this role, while I will become Chair of the Board of Directors. Valérie Baudson has been with the company since 2007 and has played a key role in Amundi’s success by developing the passive/ETF business and CPR AM, as well as through her active contributions to the Group as an executive. I have full confidence in her ability to steer Amundi along a continued trajectory of growth. ■

# 2020 key figures

In 2020, Amundi continued its profitable growth trajectory. During an exceptional pandemic year, Amundi demonstrated its resilience by remaining 100% operational and by maintaining a strong business momentum, with net inflows of +€45bn<sup>(1)</sup>. Net income<sup>(2)</sup> stayed robust at €962m, almost stable excluding the impact of the market downturn in 2020<sup>(3)</sup>. These sound results reflect excellent operating efficiency, with expenses down by 2.6% vs 2019, and a cost/income ratio<sup>(2)</sup> at 51.7%. The financial situation remains solid with tangible equity<sup>(4)</sup> amounting to €3.2bn and a CET1 ratio at 20.0%.

## Activity

**+€45**bn  
Net inflows<sup>(1)</sup>

**€1,729**bn  
Assets under  
management<sup>(1)</sup>

## Profitability

**€962**m  
Net income,  
Group share<sup>(2)</sup>

**51.7**%  
Cost/income  
ratio<sup>(2)</sup>



(1) Assets under management and inflows including Sabadell AM as of Q3 2020 and include assets under advisory and assets marketed and take into account 100% of the Asian joint ventures' 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.

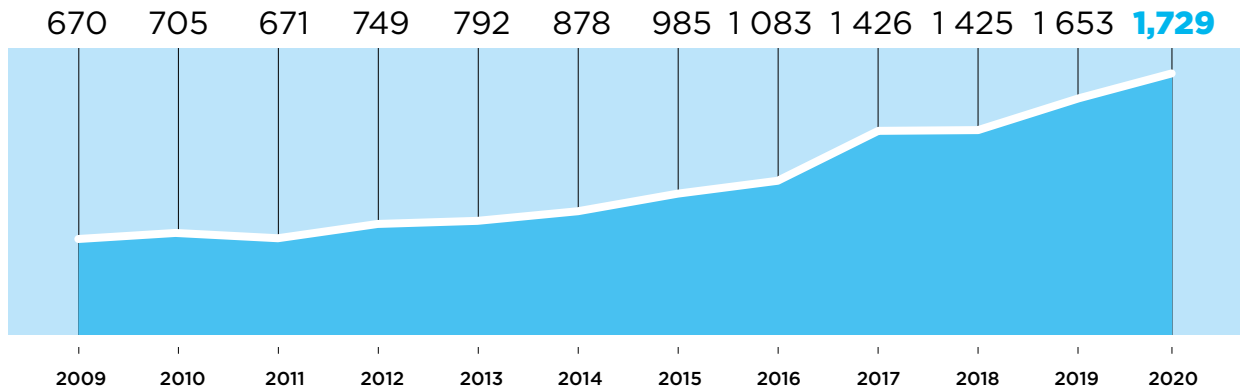
(3) Restatement of the impact in 2020 of the decline in the average EuroStoxx index and financial income in the amount of --€50m after tax.

(4) Equity excluding goodwill and intangible assets.



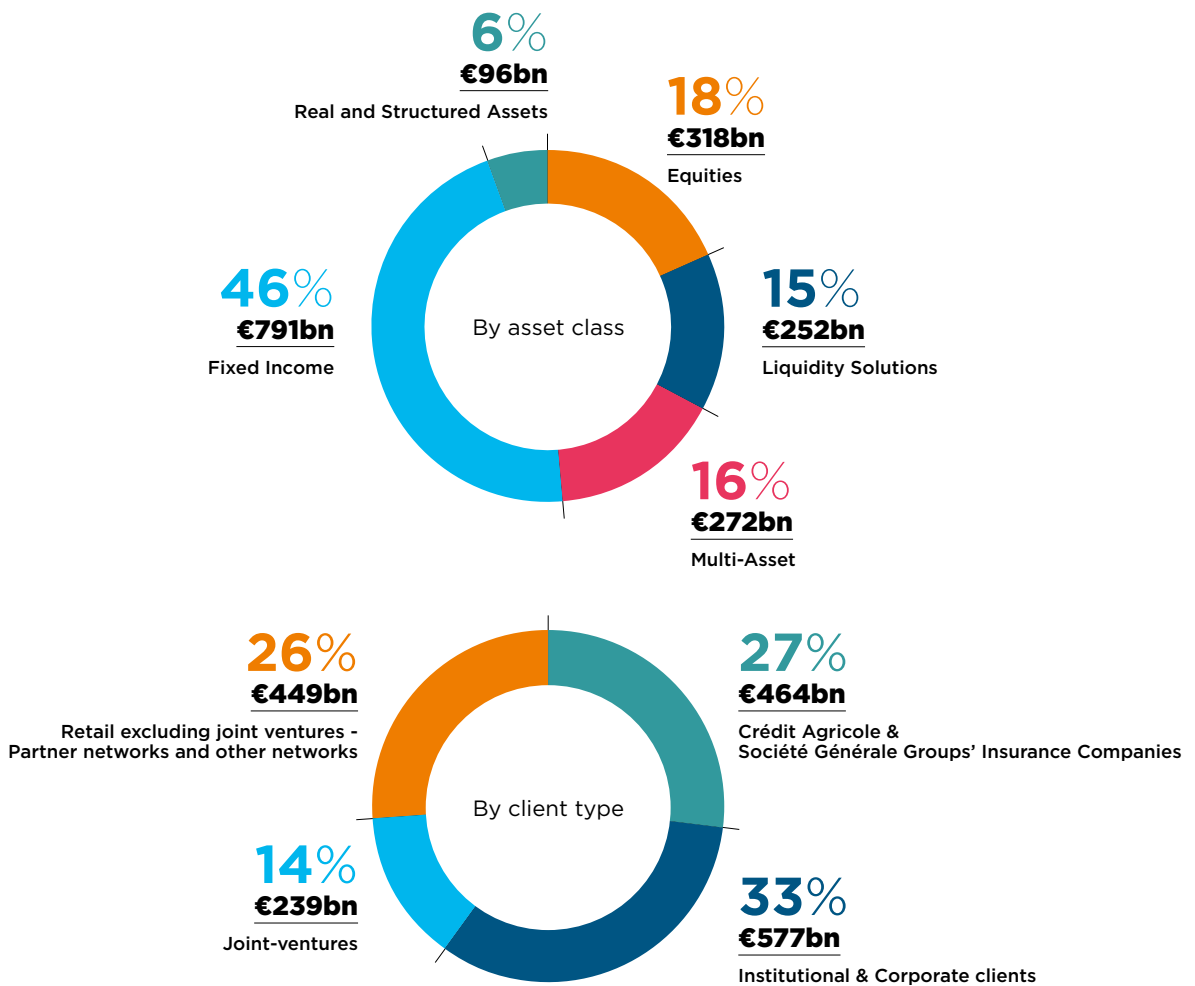
## Growth in assets under management 2009-2020

Assets under management at year-end, in €bn



## Breakdown of AuM

as of 31/12/2020



# Environment and Strategy

## A **unique** positioning

**Since its creation in 2010, Amundi has based its development on a strategic vision:** to offer simple investment solutions tailored to the needs of retail and institutional clients, in France and abroad, by developing all its areas of expertise and establishing a presence in the main international investment regions.

**This strategy is based on four pillars:** a comprehensive, high-performance range of products and services, strong advisory capabilities, excellent operational efficiency and a strong commitment to social responsibility.

**It is also based on a unique organisational model:** a structure that is both global and local, client centric and coupled with an industrial approach to the business.

This strategy has been confirmed by a significant increase in assets under management and earnings, which have increased 2.6-fold between 2010 and 2020..

## Accelerating basic trends confirm the **value of Amundi's development model**

### Continued pressure on margins

For several years now, the financial sector as a whole has been confronted with persistently low interest rates. This situation, accentuated by the concerted actions of central banks in response to the Covid-19 crisis, is reflected in lower returns on the assets in which client savings are invested and consequently greater pressure on asset managers' margins, while encouraging the development of passive management, which benefits from low costs. This pressure on margins is compounded by growing competition from the large US asset management companies, which benefit from a powerful domestic market: the US market accounts for 50% of the global market.

### Increased demand for comprehensive offerings, covering all areas of expertise

In an uncertain environment marked by persistently low interest rates, clients – both retail and institutional – are looking for tailored, flexible solutions adapted to the market context. These solutions must therefore be able to include both traditional assets, under active or passive management, and real assets (real estate, private debt, private equity and infrastructure, amongst others). This represents an opportunity for players with a full range of expertise and allocation capabilities.

### Increasingly demanding regulation

Since the 2008 crisis, increasing regulatory requirements have required significant investments and led to industrial logic.

### Stronger client needs for services and new uses

Distributors are also subject to pressure on margins, stricter regulatory requirements, particularly in terms of advisory services, and changing client expectations. As a result, they are increasingly looking for partners capable of offering them a complete range of solutions: operational services, management and advisory solutions, as well as digital tools, made even more essential by the health crisis. Similarly, institutional clients may request advisory services or need to outsource all or part of their investment processes.

## Growing investor expectations for ESG issues

Beyond economic considerations, the asset management industry is also facing ESG challenges. Investors now want to be more responsible towards the environment, society and in terms of governance. They are therefore looking for investment solutions that fully integrate these factors. This trend has accelerated: in 2020, 49% of flows in medium and long-term assets went to funds with an ESG<sup>(1)</sup> dimension.

## New opportunities in Asia

Lastly, the crisis of 2020 accelerated the shift in economic growth from Western countries to Asia. This has accentuated the need for savings solutions among the middle classes in emerging Asian countries, particularly in China and India.

# An **effective** strategy **that remains unchanged**

The strategy implemented by Amundi since 2010 is fully in line with these developments. It is based on the following priorities:

### 1. Accelerate our development in our two client segments, Retail and Institutional, by:

- consolidating our leadership as a preferred partner of networks and distributors, building on a range of solutions, services and tools adapted to each distribution channel,
- increasing penetration among institutional clients, leveraging our full range of expertise and our advisory and services offering.

**2. Support this development with a high-performance management offering that is constantly being enriched, by continuing to invest in fast-growing areas of expertise** (in particular passive management and real assets) and in **new solutions** (discretionary management, to name just one).

**3. Consolidate our leadership in Europe and roll out more extensively in Asia,** building on our direct presence, our joint ventures and new partnerships, notably the acquisition of Sabadell Asset Management and the creation of a new subsidiary in China in partnership with Bank of China.

**4. Leverage the efficiency of our industrial model** to keep costs among the lowest in the industry, a key competitive advantage in an environment of persistently low interest rates. The constant search for productivity gains and economies of scale enables us to finance the investments necessary for development, while ensuring that our offers remain competitive.

### 5. Transform technology into a new growth driver by:

- continuing to invest in our IT platform and promoting it to external clients through our Amundi Technology offering;
- enriching the range of support services for distribution networks by deploying innovative, customised digital tools.

**6. Strengthen our positioning as a responsible investor,** a commitment at the very core of Amundi's model, which is embodied in both:

- the widespread consideration of extra-financial criteria in all our management activities and in our engagement policy vis-à-vis issuers;
- the development of specific innovative solutions to meet the growing demand of our clients.

**7. Favour organic development strategy** that applies to all our businesses, areas of expertise and geographies. **This strategy may be complemented by external acquisitions** if they create sufficient value to enable to accelerate the implementation of our strategy.

<sup>(1)</sup> Source: Broadridge, in % of open-ended funds flows in 2020.

# Our **business model**

## **Our raison d'être\*** :

Amundi, a trusted partner working every day in the interest of its clients and society.

## 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. **Large-scale innovation capabilities**

- We are constantly developing new savings and investment solutions (thematic, ESG...)

### 3. **Diversified profile**

- Entities in more than 35 countries
- 100 million Retail clients, via our partner networks and our third-party distributors
- 1,500 institutional clients

### 4. **Experienced, committed employees**

- 4,700 employees, of which 750 are investment professionals covering all asset classes
- Committed employees (ERI score<sup>(1)</sup> of 74%)

### 5. **State-of-the-art technology**

- ALTO<sup>(2)</sup>: a high-quality proprietary back-to-front tool

### 6. **Strong commitment to social responsibility**

- Recognised ESG analysis capabilities
- A position adopted since our creation and built on in 2018 with a new ESG action plan
- 10,000 ESG-rated issuers

### 7. **Solid financials**

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

Our **organisation** is both **global** and **local**

**Client-focused, with an industrial approach. Our management platforms and our risk controls are fully integrated for the entire Group. Our sales teams are dedicated to each client profile, in more than 35 countries, adapting to specific local requirements.**

\* According to the Notat-Senard report of March 2018 entitled "L'entreprise, objet d'intérêt collectif", raison d'être is defined as what is "essential to fulfil the corporate object, i.e. the scope of the company's activities". The Crédit Agricole Group's raison d'être, "Working every day in the interest of our clients and society", is not a statutory concept and was formulated as part of the Group's project and the 2022 Medium-Term Plan.

(1) Engagement and Recommendation Index. (2) Amundi Leading Technologies & Operations. (3) Adjusted data: excluding amortisation of distribution contracts; average annual growth between 2018 and 2022 (based on market-neutral assumptions over the period). (4) 2020 data. (5) 5-year period: scope of open-ended funds. (6) Consultants: AonHewitt, Cambridge Associates, Mercer, Russell, Willis Towers Watson, Bfinance, December 2020 data.

## Our business

**We offer savings and investment solutions** tailored to the needs of our clients – Retail, Institutional and Corporate –, striving constantly to have a positive impact on society and the environment. To achieve this, we rely on an organisation that is both global and local and a full range of expertise and services.

## Our ambition

**To be among the top 5 players in the global asset management industry, being recognised for:**

- the quality of expertise and services provided to our clients
- our growth and profitability momentum, with two major objectives:
  - 5% average annual growth in adjusted net earnings from 2018 to 2022<sup>(3)</sup>
  - cost/income ratio of 53% or less<sup>(3)</sup>
- our positioning as a committed financial player



## Our value creation for<sup>(4)</sup> ...

### 1. Our clients

- 74% of assets under management in the 1<sup>st</sup> and 2<sup>nd</sup> quartiles of the Morningstar ranking<sup>(5)</sup>
- 67% of positive recommendations from consultants<sup>(6)</sup>
- Retail Client Recommendation Index covering 4 countries (France, Italy, Czech Republic, Slovakia) and 7 partner banks (Crédit Agricole Regional Banks, LCL, CA Italy, UniCredit Italy, KB, UniCredit CZ and UniCredit SK)

### 2. Our employees

- Average annual pay: €143,100<sup>(7)</sup>
- Global fairness ratio: 21<sup>(8)</sup>
- 28.6% women on the Executive Committee
- 62% of employees trained
- Capital increase reserved for employees (30% discount)

### 3. Society

- €378bn in Responsible Investment assets under management
- €331m in social impact investing assets under management
- Taxes paid: €564m, of which €359m in France<sup>(9)</sup>
- 86% of votes in favour of climate resolutions at the General Meetings of companies in which Amundi is a shareholder
- 900 young people in training (work-study students and interns)

### 4. Our shareholders

- 73%: TSR<sup>(10)</sup> of the share since the IPO
- Excellent cost/income ratio: 51.7%
- Dividend pay-out rate: 65%

<sup>(7)</sup> Global scope - Wages and salaries of employees divided by the average workforce. <sup>(8)</sup> Methodology available in section 2.4 of the Universal Registration Document for 2020. <sup>(9)</sup> Taxes and social security contributions. <sup>(10)</sup> Total Shareholder Return: change in share price at 31/12/2020 + dividends paid from 2016 to 2019 + detachment of the preferential subscription right in March 2017.



# Changes in governance

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**On 10 May 2021, the date of the shareholders' meeting, Amundi governance will change as follows:**

- Valérie Baudson will succeed Yves Perrier as Chief Executive Officer,
- Yves Perrier will take on the role of Chair of the Board of Amundi, succeeding Xavier Musca.

This change in governance will ensure Amundi continues to grow and develop according to the strategy implemented successfully since its creation.



**Yves Perrier**, who has led the company for the past 14 years, was the architect behind the creation of Amundi in 2010 and steered its development. Today, Amundi is the leading European asset manager and one of the top players globally.

Under the leadership of Yves Perrier, the company saw substantial development achieved through organic growth, supplemented by successful external growth operations, in particular the acquisition of Pioneer Investments in 2017. Assets under management rose 2.5-fold between 2010 and 2020 and earnings have virtually doubled since its Initial Public Offering in 2015. The company's stock market capitalisation has also virtually doubled since the IPO.

Going beyond its economic performance, Amundi has confirmed its position as a leader in ESG, particularly by applying extra-financial criteria across all its management operations.

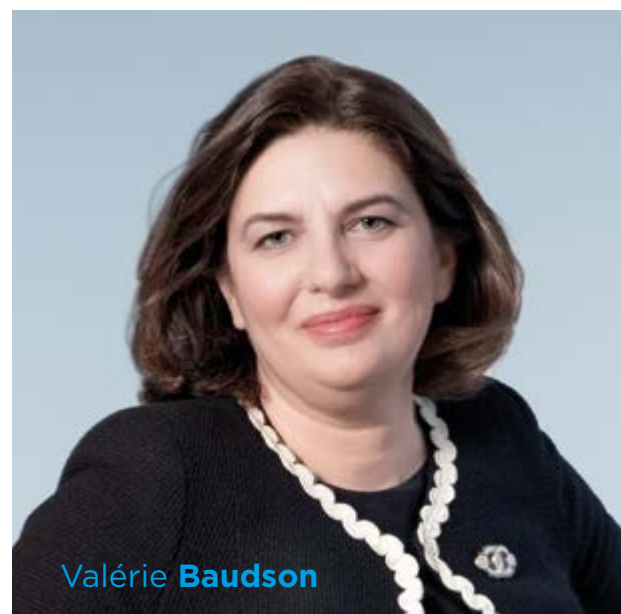
Aged 67, Yves Perrier is a graduate of ESSEC and is a Certified Public Accountant (CPA). ■

**Valérie Baudson** joined the company 14 years ago. She has been a member of the Executive Committee since 2013 and of the General Management Committee since 2016. She heads the following businesses: CPR AM, the ETF, Indexing and Smart beta, and the Distribution and Wealth division.

She has been a key player in Amundi's success, thanks to the development of the Indexing/ETF business and of CPR AM, as well as her active contribution to the general management.

Valérie Baudson will become a member of the Executive Committee and Deputy General Manager of Crédit Agricole S.A.

She is a graduate of HEC Paris. ■



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## Members of the Board of Directors as at 31/12/2020

Changes in governance as of 10 May 2021  
(see pages 14/15)



**Xavier Musca**  
**Chair of the Board of Directors**  
since 2012  
*Deputy Chief Executive Officer of Crédit Agricole S.A.*



**Yves Perrier**  
**Chief Executive Officer and Director**  
since 2007  
*Deputy Managing Director of Crédit Agricole S.A.*



**Henri Buecher**  
**Director**  
since 2019  
*Chair of Caisse Régionale of Crédit Agricole Alsace Vosges*



**Michèle Guibert**  
**Director**  
since 2020  
*Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor*



**William Kadouch-Chassaing**  
**Director**  
since 2018  
*Deputy General Manager in charge of Finance of Société Générale Group*



**Michel Mathieu**  
**Director**  
since 2016  
*Chief Executive Officer of LCL*



**Christian Rouchon**  
**Director**  
since 2009  
*Chief Executive Officer of Caisse Régionale du Crédit Agricole du Languedoc*



**Andrée Samat**  
**Director**  
since 2015  
*Chair of Caisse Régionale of Crédit Agricole Provence Côte d'Azur*



**Virginie Cayatte**  
**Independent director**  
since 2015  
*Financial Director of Adisseo*



**Laurence Danon-Arnaud**  
**Independent director**  
since 2015  
*Chair of Primerose SAS*



**Robert Leblanc**  
**Independent director**  
since 2015  
*Chair and Chief Executive Officer of Aon France*



**Hélène Molinari**  
**Independent director**  
since 2015  
*Manager of AHM Conseil*



**Éric Tazé-Bernard**  
**Director elected by the employees**  
since 2016  
*Chief Asset Allocation Advisor for the institutional investors of Amundi Asset Management*



**Jean-Michel Forest**  
**Non-voting member**  
since 2015  
*Chair of Caisse Régionale du Crédit Agricole Loire Haute-Loire*



**Gianni Franco Papa**  
**Non-voting member**  
since 2018  
*Former Chief Executive Officer of UniCredit*



At 31/12/2020

5

## Specialised committees

Strategic and CSR  
Audit  
Risk  
Compensation  
Appointments



### Overview of the Board of Directors

33%  
independent<sup>(1)(2)</sup>

42%  
female<sup>(2)(3)</sup>

61 years  
average age

22  
meetings<sup>(4)</sup>

96.7%  
attendance rate<sup>(4)</sup>



### Overview of the Group's Management Bodies

**General Management Committee<sup>(5)</sup>**

14  
members

3  
nationalities

3  
women

**Executive Committee<sup>(6)</sup>**

28  
members

6  
nationalities

8  
women

(1) In accordance with Recommendation 9.3 of the AFEP-MEDEF Code, the director elected by employees is not taken into account when calculating this percentage.

(2) In the absence of regulatory constraints, non-voting members are not taken into account in calculations.

(3) In accordance with Article L. 225-27 para. 2 of the French Commercial Code, the Director elected by the employees is not taken into account when calculating this percentage.

(4) Total number and overall attendance rate at Committee meetings and Board of Directors' meetings in 2020.

(5) The General Management Committee coordinates Amundi's core business lines, balances priorities and makes major governance decisions.

(6) The Executive Committee ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present.

# General Management Committee

As of 31/12/2020

*Changes in governance as of 10 May 2021 (see pages 14/15)*



**Yves PERRIER**  
Chief Executive Officer



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



**Valérie BAUDSON**  
Chief Executive Officer of CPR AM, of the Third-Party Distribution & Private Banking Division and Passive Management



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



**Pascal BLANQUÉ**  
Chief Investment Officer



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



**Guillaume LESAGE**  
Chief Operating Officer



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



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



**Isabelle SENÉTERRE**  
Head of Human Resources



**Vincent MORTIER**  
Deputy Chief Investment Officer



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



**Matteo GERMANO**  
Head of Multi-Asset and CIO Italy



**Éric VANDAMME**  
Chief Risk Officer

# Executive Committee

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



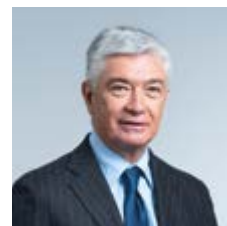
**Éric BRARD**  
Head of Fixed Income



**Fannie WURTZ**  
Head of Passive Investing



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



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



**Christophe COQUEMA**  
Head of Retail Marketing



**Alain BERRY**  
Head of Communication



**Laurent BERTIAU**  
Head of Japan



**Julien FONTAINE**  
Head of Partnerships,  
in charge of Joint Ventures



**Xiaofeng ZHONG,**  
Chairman of Greater China



**Lisa JONES**  
Head of the Americas



**Domenico AIELLO**  
Chief Financial Officer



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



**Catherine CHABREL**  
Head of Compliance



**Dorothée PIREL**  
Head of Internal Audit

# Global Advisory Board

As of 31/12/2020

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**Hubert VÉDRINE**  
**Chair of the Board**  
Former Foreign Affairs  
Minister in France



**Sir Simon FRASER**  
Former Permanent Secretary  
at the UK Foreign and  
Commonwealth Office



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



**Enrico LETTA<sup>(1)</sup>**  
Former Prime Minister  
of Italy



**Maurice LÉVY**  
Chair of the Supervisory  
Board of Publicis Group



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



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



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



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

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(1) Stepped down in March 2021 after his election as Secretary General of the Italian Democratic Party.

# Role of the management bodies

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## **The Board of Directors**

The Board of Directors, acting on the recommendation of Amundi's Chair and Chief Executive Officer, defines the strategic orientations, approves strategic investment projects, decides on the general principles of internal financial organisation and exercises its supervisory role, particularly in the area of risk management.

## **The Management Committee and the Executive Committee**

The Management Committee ensures coordination between the main business lines, sets priorities and makes the main governance decisions.

The Executive Committee defines the Group's strategy and ensures it is consistently and effectively rolled out in all our host countries.

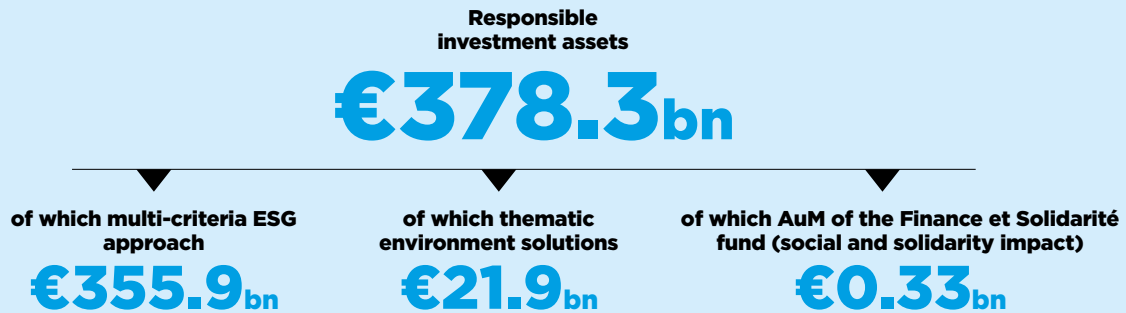
## **The Global Advisory Board**

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

# Key figures

## Commitment 1

Acting as a responsible financial institution



## Commitment 2

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

**Amundi commitment score 2020**

**80%**

**Training rate**

**62%**

**Percentage of women among executives <sup>(1)</sup>**

**30.1%**

## Commitment 3

Acting as a community-minded, eco-aware citizen

**Energy and business travel**

**5,412 tCO<sub>2</sub>**

**Amount of contributions**

**€2.7m**

**Purchases from sheltered sector companies**

**€0.4m**

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

However, in order to report on its commitments and achievements in this area to its stakeholders, Amundi is publishing this CSR report corresponding to Chapter 3 of its Universal Registration Document.

<sup>(1)</sup> % of women in the Senior Leadership Team (Top 150)

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 form part of Crédit Agricole's new Group Project and its guiding purpose<sup>(1)</sup>: "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:

- client project, which aims for excellence in relationships;
- human project, based on responsibility;
- societal project, centred on our role in society, for the benefit of 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 €1,729 billion in assets under management as of the end of 2020, 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 and deliver on the client promise;
- 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.

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

Since 2012, the Crédit Agricole Group has deployed the FReD initiative<sup>(2)</sup> 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 of the Crédit Agricole Group. The participative approach consists of defining six projects each year to be implemented in each entity in the three areas of CSR: economy, society and environment.

(1) According to the Notat-Senard report of March 2018 entitled "L'entreprise, objet d'intérêt collectif", *raison d'être* is defined as what is "essential to fulfil the corporate object, i.e. the scope of the company's activities". The Crédit Agricole Group's *raison d'être*, "Working every day in the interest of our clients and society", is not a statutory concept and was formulated as part of the Group's project and the 2022 Medium-Term Plan.

(2) 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>

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

Amundi is subject to several non-financial ratings confirming its CSR performance:

- “Advanced” rating from Vigeo Eiris, with the best score (70/100) in its sector;
- “Prime” rating from ISS ESG with a score of B-;
- ranked 116<sup>th</sup> 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.

### 1.4 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
Founding member 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
UK Modern Slavery Act	2017
<i>Charte des Achats responsables</i> (Responsible Purchasing Charter)	2018
Women in Finance Charter (Amundi UK)	2019
Operating Principles for Impact Management	2019

#### Securities market practices in 2020

Amundi is an active participant in working groups conducted by market bodies aimed at moving responsible finance, sustainable development and corporate governance forward. Amundi is notably a member of the AFG<sup>(1)</sup>, EFAMA (whose Standing Committee Stewardship & ESG 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 and one of its representatives is a member of the SRI Label Committee.

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

As a key player in the management of assets, Amundi has played an active part in the work and consultations surrounding the European projects for the regulation of ESG investment, namely disclosure regulations, taxonomy regulations. Amundi has contributed to the work of the AFG, particularly the work of 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 2018 and 2019 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.

In 2020, Amundi responded to at least ten consultations on European or French regulations under development or revision.

(1) AFG: Association Française de la Gestion financière (French Asset Management Association); AFIC: Association Française des Investisseurs pour la Croissance (French Association of Investors for Growth); ASPIM: Association française des Sociétés de Placement Immobilier (French Association of Real Estate Investment Trusts); AMAFI: Association française des Marchés Financiers (French Association of Financial Market Professionals); EFAMA: European Fund and Asset Management Association; AFME: Association for Financial Markets in Europe; ICMA: International Capital Market Association; IFA: Institut Français des Administrateurs (French Directors’ Institute); ORSE: Observatoire de la Responsabilité Sociétale des Entreprises (Corporate Social Responsibility Observatory); SFAF: Société Française des Analystes Financiers (French Society of Financial Analysts); SIF: Sustainable Investment Forums.



## Amundi's support for collective initiatives

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.

Initiative	Theme	Supported by Amundi since
IIGCC - Institutional Investors Group on Climate Change	Climate change	2003
CDP – formerly Carbon Disclosure Project	Climate change, transparency of ESG data	2004
PRI – Principles for Responsible Investment	Responsible investment	2006
Access to Medicine Index	Health	2010
ICGN – International Corporate Governance Network	Governance	Before 2013
Access to Nutrition Index	Access to nutrition	2013
PDC – Portfolio Decarbonisation Coalition	Climate change	2014
Montreal Carbon Pledge	Climate change	2015
Green Bonds Principles	Climate change	2015
CBI – Climate Bonds Initiative	Climate change	2016
Pensions for purpose	Impact investment	2017
Finance for tomorrow	Sustainable finance	2017
TCFD – Task Force on Climate-related Financial Disclosures	Climate change	2017
Climate Action 100+	Climate change	2017
Embankment Project for Inclusive Capitalism	Sustainable finance	2018
PLWF – Platform for Living Wage Financials	Living wage	2018
The Japan TCFD Consortium	Climate change	2019
OPSWF – One Planet Sovereign Wealth Fund Asset Manager Initiative	Climate change	2019
ICI – International Climate Initiative	Climate change	2019
La Fondation de la Mer	Biodiversity, pollution	2019
<b>Investor Action on AMR initiative</b>	<b>Health</b>	<b>2020</b>
<b>Tobacco-Free Finance Pledge</b>	<b>Health</b>	<b>2020</b>
<b>The 30% Club France Investor Group</b>	<b>Gender diversity</b>	<b>2020</b>
<b>AIGCC – Asia Investor Group On Climate Change</b>	<b>Climate change</b>	<b>2020</b>
<b>FAIRR – Farm Animal Investment Risk &amp; Return</b>	<b>Alternative to intensive agriculture</b>	<b>2020</b>

## 1.5 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 2020 Universal Registration Document.

## 1.6 Respect for human rights

The commitment to respect human rights is fundamental at Amundi, both as an advocate of responsible management and as an employer. Respect for human rights is one of the criteria used to rate issuers and, together with the environmental criteria, constitutes the basis for Amundi's exclusion policy (see section 2.1 Promoting responsible finance). Specifically, respect for human rights is taken into account in the ESG rating through the criterion "Local communities and human rights". When a business commits serious and repeated human rights

violations without taking effective measures to remedy those violations, this constitutes a breach of the 10 principles of the Global Compact. Following discussions with that business, Amundi can therefore exclude it from its investment universe.

For several years, Amundi has maintained a shareholder commitment with many companies on the subject of the living wage in order to ensure that direct employees, regardless of their country of establishment and the development of social

law in that country, receive a salary that enables them to live with dignity and to meet their needs and those of their family. The results of this commitment are used to refine the ESG rating of companies supplied by Amundi and taken into account by managers when setting up funds.

The human rights aspect is also present in the analysis of the supply chains of businesses in some sectors where vigilance is particularly important in order to prevent human rights

violations. Particularly migrant workers, who are at greater risk, require special attention in the context of monitoring programmes that can be put in place by ordering companies.

This commitment is also reflected in Amundi's HR policy, in the form of actions to promote diversity, the fight against discrimination, the importance of social dialogue and collective bargaining, and compliance with freedom of association (see section 4.2).

## 2 ACTING AS A RESPONSIBLE FINANCIAL INSTITUTION

Acting as a responsible financial institution is a founding principle of Amundi and a central commitment of its development strategy. This choice is based on two 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. This commitment is reflected in our various management processes through challenges associated with ESG integration, exclusion and voting policies, and of course in the range of responsible solutions and services that Amundi has developed to support its various clients in their ESG strategy.

### 2.1 An ambitious action plan

In 2018, an ambitious plan was announced to expand this approach, including objectives aimed in particular at applying ESG criteria across all management operations and developing specific initiatives (funding the energy transition and social inclusion) by doubling assets under management from €10 billion to €20 billion. The year 2020 was marked firstly by completion of the ESG plan for 2018–2021, secondly by the continuation of the innovation policy, and lastly by an increased recognition of Amundi as a key player.

#### Commitments met

These commitments, announced in 2018, are met:

- **active management: 100% of open-ended funds<sup>(1)</sup> now include ESG criteria;** the objective for each fund's portfolio is to have a better ESG rating than its benchmark universe;
- **specific initiatives:** assets under management for specific initiatives (funding the energy transition and social inclusion) totalled €22 billion at the end of 2020;
- **solidarity:** at the end of 2020, the Amundi Solidarité fund reached €331 million in assets under management, versus €200 million in 2018;
- **ESG analysis:** in 2020, Amundi covered 10,000 issuers; the objective was to go up from 5,500 issuers to 8,000;

- **“Climate” solutions:** numerous partnerships and innovations were initiated with public entities (including IFC<sup>(2)</sup>, EIB<sup>(3)</sup> and AIIB<sup>(4)</sup>) to develop climate-specific products and solutions.

The total assets under management in Responsible Investment increased from €276 billion at the end of 2018 to €378 billion at the end of 2020.

#### An active ESG innovation policy in 2020

This increase in assets under management has benefited from the continuation of the active ESG innovation and development policy:

- **Launch of AIIB-Amundi Climate Change Investment Framework,** using for the first time a holistic approach to build portfolios resistant to climate risks, based on the three key objectives of the Paris Agreement;
- Amundi was selected by a group of French institutional investors (including the Caisse des Dépôts) to manage the **first** Equity index fund aligned with the Paris Agreement;
- **Three ETFs** were launched replicating the PAB (Paris Aligned Benchmarks) climate indices, thereby broadening the range of “climate transition” solutions;

(1) February 2021. All open-ended funds actively managed by Amundi to which an ESG rating methodology can be applied.

(2) World Bank subsidiary.

(3) European Investment Bank.

(4) AIIB: Asian Infrastructure Investment Bank.

- Launch of the **CPR Social Impact fund, the first *Global Equity*** investment fund dedicated to the theme of reducing social inequality, followed by the launch of a “Social Bond” global fund;
- Start of the first year of the **GRECO** fund for promoting the development of new green asset classes in Europe, with support from the EIB<sup>(1)</sup>, thus contributing to a post Covid-19 green recovery.

**The engagement policy was updated, with two major priorities regarding dialogue with issuers and the voting policy:** contribution to the energy transition and contribution to social cohesion.

### Amundi enjoys increasing recognition as a key player

- Amundi is ranked #1 in Europe in ESG AuM (open-ended funds) according to Broadridge<sup>(2)</sup>.
- Morgan Stanley selected Amundi as the only financial stock of the 15 recommended stocks benefiting from market trends on ESG<sup>(3)</sup>.
- Amundi is the first asset manager to use estimated CDP<sup>(4)</sup> temperature in its ESG analysis.
- 2020 PRI assessment results: Amundi has improved since 2019, winning the highest score of A+ across all categories, including Private Equity, which participated this year for the first time.

## 2.2 Amundi's responsible investment strategy

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

### ■ Integrating ESG into management

All managers have access to the ESG ratings produced by the ESG Analysis team, i.e. 10,000 issuers worldwide.

### ■ A targeted exclusion policy

Amundi applies targeted exclusion rules in all its active management strategies that concern companies that do not comply with its ESG policy, or with international and national conventions and frameworks. In addition, Amundi implements sector-specific exclusions for the coal and tobacco industries, which were strengthened at the end of 2020.

### ■ Commitment with issuers

A key pillar of our responsible investor vision, commitment is demonstrated during analysts' exchanges with companies throughout the year and through individual

or collaborative actions on the major challenges of sustainable development.

### ■ ESG voting policy

Amundi's voting policy is in line with its vision as a responsible investor and with the desire to help companies move towards more sustainable objectives.

### ■ Responsible investment solutions

Amundi offers its clients solutions tailored to the various ESG challenges and approaches: best-in-class funds, labelled funds, thematic funds and impact funds. In 2020, Amundi continued to innovate across all asset classes to develop this range.

### ■ Innovative partnerships

Lastly, through innovative partnerships with major public investors, Amundi is developing solutions to finance the energy transition. We favour initiatives that stimulate both supply and demand and contribute to the creation of a dynamic market for responsible investment instruments.

### At 31 December 2020

AUM	€1,729 Bn
Responsible investment assets under management at 31 December 2020	€378.3bn
As % of AuM	21.9%
Funds and mandates incorporating a multi-criteria ESG approach (ESG over-/underweighting, special exclusions based on Amundi or client guidelines or requirements)	€355.9bn
Specific initiatives related to the environment and with a strong social impact	
■ Environment (climate, energy transition, water, natural resources)	€21.9bn
■ AuM invested in the social and solidarity economy	€0.33bn

(1) European Investment Bank.

(2) Source: Broadridge, data at 30 November 2020 on open-ended funds in Europe.

(3) Morgan Stanley memo: “Sustainability & ESG in 2021: Key Themes and 15 Stocks to Buy”, 13 December 2020.

(4) CDP: International organisation (formerly Carbon Disclosure Project)

## 2.3 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 10,000 issuers worldwide, Amundi's ESG rating is initially based on a consensus between the analyses of partners who supply non-financial data.

The analysis methodology is based on 37 criteria, including 16 generic criteria, common to all sectors, and 21 specific criteria, relevant to the challenges of the various sectors.

To be effective and accurate, the ESG analysis should systematically target the major criteria relating to the company's business sector. The weighting allocated to the selected criteria is a crucial element of the ESG analysis. In each sector, ESG analysts weight four to five key criteria more heavily. The more the company faces a major risk for a given criterion, the more demanding the ESG analysts will be in terms of the quality of its practices.

The ESG rating is a weighted average of the ratings for the E, S and G aspects. Each aspect is itself the weighted average of the benchmark criteria that comprise it, with each of the 37 analysis criteria also rated from A to G. Ultimately, the company is awarded an overall rating ranging from A to G. A single rating is given to each issuer, regardless of the selected benchmark universe. The ESG rating given to companies is thus "sector neutral", i.e. no sector is favoured or penalised. ESG ratings are updated monthly by our proprietary SRI expert tool<sup>(1)</sup> based on data provided by rating agencies. News from issuers is monitored continuously and controversies and alerts are taken into account immediately for updating the analysis. Analysts regularly readjust their analysis methodology according to the environment and current events, particularly if controversies arise.

### 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. Amundi thus excludes:

- 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.

Furthermore, Amundi implements targeted sector exclusions specific to the coal and tobacco industries, which apply to all active management strategies for which Amundi has full portfolio management discretion.

In 2020, 617 issuers (Corporates and States) were excluded from the managed portfolios<sup>(2)</sup>.

### Coal policy

Coal is the largest single contributor to climate change attributable to human activity. Since 2016, Amundi has applied a sector-specific policy to thermal coal, which excludes certain companies and issuers. Every year, Amundi strengthens its exclusion policies. In particular, exclusion thresholds based on the exposure of income to thermal coal have been reduced on an annual basis to 25% income exposure for mining companies and 25% income exposure for coal-fired electricity generation and/or coal mining for all companies that are not committing to a transition trajectory in line with the climate commitments of the Crédit Agricole Group (companies with more than 50% of their income exposed being completely excluded). These commitments are the result of the Group's climate strategy, in accordance with the United Nations Sustainable Development Goals and the Paris Agreements of 2015. This strategy is based on the research and recommendations of a Scientific Committee, which takes into account the energy scenarios of the IEA (International Energy Agency), Climate Analytics and Science-Based Targets. At the end of 2020, as part of an update to its policy on the thermal coal sector, Amundi broadened its coal exclusion policy, which now excludes any company that develops or plans to develop new thermal coal operating capacities.

### Tobacco policy

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

(1) SRI: Sustainable Rating Integrator, an information collection and ESG rating platform that enables dissemination to the management and financial analysis teams.

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

Companies manufacturing complete tobacco products are thus excluded and companies involved in the manufacturing, supply and distribution of tobacco are limited to an ESG rating of E.

### An active commitment policy

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

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

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

As part of our thematic commitments on the living wage, we participated in a collective statement on the importance of prioritising worker safety and long-term relations with suppliers in managing the crisis. As part of the Living Wage Financials Platform, we engaged certain companies specifically on this subject. In terms of exercising votes, we were particularly vigilant about resolutions relating to dividends, in order to ensure that companies took a cautious approach to the situation.

In 2020, we engaged in dialogue with 878 issuers on the subjects of ESG analysis, commitment and voting.

Amundi has a policy committing it on specific issues, helping companies move towards better practices. The ESG analysis and Corporate Governance teams publish this work in an annual commitment report, available at [www.amundi.com](http://www.amundi.com). In 2020, specific thematic commitments focused in particular on the circular economy, the strategy of alignment with the Paris agreements and the living wage.

### Voting and shareholder dialogue

Since 1996, Amundi has followed its own voting policy<sup>(1)</sup>, updated annually, that includes environmental and social criteria. Shareholder commitment is an increasingly influential driver of climate and social issues. Amundi intends to play its full role as a responsible investor and is thus gearing itself up to support resolutions on climate or social issues.

The voting policy is reviewed annually at the start of the year for implementation at the start of the voting campaign. It is based on the lessons of the previous campaign. Corporate Governance analysts submit proposals for changes to their voting practices to Amundi's Senior Management (Voting Committee) on the main pillars: Shareholders' rights, Boards, Committees and Executive Bodies, Financial Operations and Executive Compensation Policies. At the end of this iterative process, the integration of new principles, the abandonment of others and their implementation in the form of rules of application are validated by the Voting Committee.

In the context of exercising the voting rights of its 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. 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.

Voting campaign	2020
AGMs dealt with	4,241
Resolutions dealt with	49,968

In 2020, the voting scope continued to broaden compared to 2019. The increase in the number of voting funds is the result of a systematic review of funds that hold or may hold shares. Furthermore, funds of an ESG nature voted on all issuers in the portfolio from the first euro, regardless of the geographic area of investment (Europe/Non-Europe).

We focused on checking that the compensation policies and/or the compensation reports submitted for voting included an ESG criteria component. In addition, we very often supported shareholder resolutions demanding greater transparency on matters of ecological and the energy transition. We thus record 86% of votes in favour of shareholder resolutions on climate at the General Meetings of companies in which Amundi participated as an investor. Going forward, the objectives are to increase shareholder dialogue with issuers against which we cast one or more opposing votes in 2020. Lastly, due to the Covid-19 pandemic and its economic consequences on corporate life, Amundi has been stricter on the dividend distribution and share redemption policy. In particular, we paid close attention to the dividend policy of companies that made use of government assistance aimed at maintaining workforce employment.

<sup>(1)</sup> A report on voting rights exercised and shareholder discussions, updated half-yearly, is available on the Amundi website ([www.amundi.com](http://www.amundi.com)).

## ESG investment solutions offering

Amundi offers a wide range of open-ended funds to help implement an ESG strategy:

- SRI funds constructed according to a best-in-class selection approach;
- funds constructed according to a specific ESG integration approach;
- funds with specific labelling: SRI label, Greenfin label, Febelfin label, Luxflag, etc.;
- commitment funds;
- exclusion funds (alcohol, gambling, etc.);
- tailor-made solutions for dedicated mandates and funds.

In 2020, Amundi innovated with the launch of the “ESG Improvers” range, which offers a long-term approach aimed at identifying companies that have begun an improvement trajectory in terms of sustainable development. In passive management, new ETF and index-based solutions replicating ESG or SRI indices were also launched.

## Responsible Investment business line

Amundi’s Responsible Investment business line defines and implements Amundi’s sustainable finance strategy in all its aspects, for various management types: analysis and rating of companies, commitment and voting, integration of ESG factors and design of sustainable investment solutions, key indicators of portfolio sustainability, ESG promotion and participation in local work and initiatives. It brings together 34 specialists, including:

- **ESG, commitment and voting analysis:** This international team of 20 experts covers Paris, Dublin, London and Tokyo. ESG analysts meet, engage and maintain dialogue with companies in order to improve their ESG practices, with

the responsibility to rate these companies. ESG analysts work alongside a team of voting policy specialists and in dialogue prior to General Meetings. Based in Paris, they define the voting policy applicable at the General Meetings of companies in which Amundi invests on behalf of its clients;

- **ESG methods and solutions:** This team of four quantitative analysts is responsible for maintaining and developing Amundi’s ESG rating system and for selecting external data providers to generate proprietary ESG scores. They help analysts and portfolio managers to incorporate ESG considerations into their investment decisions and sales development teams to create innovative solutions by incorporating data related to sustainable development into financial products (ESG ratings, climate data, impact measures, controversies, etc.). They are also responsible for implementing the ESG exclusion rules specific to clients.

Many departments are involved in assisting, reporting and supporting Amundi’s responsible investment process. A real time distribution interface means fund managers are granted access to the ESG ratings of issuers (Corporates and States), in the same way as financial ratings.

## Dedicated governance

With the support of these teams, Amundi drives governance dedicated to responsible investment:

- 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;

## 2.4 Climate action

The challenges associated with the energy transition are at the heart of Amundi’s responsible investment strategy, which continued its commitments to a low carbon economy in 2020. These commitments are part of the Crédit Agricole Group’s Climate strategy and the governance implemented for that purpose. As of 31 December 2020, assets supporting the energy transition and green growth reached €21.9 billion, a significant increase over 2019 (+78%).

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

through specific initiatives on the energy transition and portfolio decarbonisation.

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

(1) According to the Notat-Senard report of March 2018 entitled “L’entreprise, objet d’intérêt collectif”, *raison d’être* is defined as what is “essential to fulfil the corporate object, i.e. the scope of the company’s activities”. The Crédit Agricole Group’s *raison d’être*, “Working every day in the interest of our clients and society”, is not a statutory concept and was formulated as part of the Group’s project and the 2022 Medium-Term Plan.

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

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

## 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 thematic funds dedicated to financing the energy transition in the main asset classes, thereby making the fight against climate change accessible to all investors.

## Innovative partnerships

Amundi is at the forefront of major innovations to develop green asset financing, through major partnerships to generate both supply and demand for new green financing projects.

In 2018 and then 2019, Amundi launched three climate funds with:

- the IFC (World Bank International Finance Corporation): launch of the largest emerging green bond fund (USD 2 billion);
- the European Investment Bank (EIB): to accelerate energy transition projects in Europe with the “Green Credit Continuum” fund (€1 billion);
- the AIIB (Asian Infrastructure Investment Bank): bond portfolio of USD 500 million aimed at combating climate change.

In 2020, Amundi and the AIIB developed an innovative framework, the Climate Change Investment Framework, which considers three variables – green financing, limitation of climate risks and resistance to climate change – to analyse the ability of issuers to confront climate change. In addition

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

## Development of climate metrics

### The carbon footprint of the portfolios

Amundi chose Trucost, the world leader in environmental research and carbon data, to calculate the carbon impact<sup>(1)</sup> of its funds. This helps us both to take account of CO<sub>2</sub> related to assets under management in the reporting of funds and to develop innovative strategies for reducing the carbon footprint of investment portfolios.

### Temperature trajectories

In 2020, we used a new methodology for estimating the temperature of portfolios developed by WWF (World Wide Fund for Nature) and the CDP (Carbon Disclosure Project) across four of our equity portfolios. This pilot project represents a new stage in our ESG research work to strengthen the forward-looking assessment of corporates. It also helps to identify the degree of action required to align climate trajectories, particularly through engaging with issuers to set more ambitious emission reduction targets based on scientific data.

### Energy Transition score

Amundi, together with other Crédit Agricole Group entities, has developed an “Energy Transition” score to incorporate the challenges and opportunities of the energy transition into investment decisions. This is a measure of the level of commitment and the ability of corporates to adapt their economic model to the challenges posed by combating global warming and the energy transition.

## 2.5 Social and Solidarity Impact Investing

In 2020, Amundi continued to reinforce its social and solidarity impact investment activity in line with its ambition, announced in 2018, to become the sector leader. The Amundi Finance et Solidarité fund is now the leading social and solidarity investment fund in France with €331 million in assets under management at the end of 2020.

The year 2020 was characterised by the Covid-19 global health crisis. First of all, we focused a significant part of our efforts on the support, assistance and monitoring of companies present in the portfolio. Nearly €40 million was therefore reinvested to strengthen and develop the economic model of companies already present in the portfolio. We were particularly vigilant about the cash position of supported companies. At the same time, we made new investments, nearly €7 million, in iconic companies with new trends based on the social economy and solidarity around co-working, environmental protection and a more equal sharing of value with short supply chains and recycling.

With a growth of 13% in its assets under management, Amundi’s social impact management continued to develop in 2020; this momentum is explained, as in 2019, by a growing interest on the part of private individuals, via solidarity-based employee savings, and on the part of institutional investors for meaningful investments.

Our five investment themes are unchanged and in 2020 they seek to address the fundamental needs of men and women: to have access to proper housing, recognised work, healthcare, education and appropriate training, to protect the environment and to support solidarity entrepreneurship. These factors combined help ensure stronger social cohesion.

In 2020, we consolidated our partnerships with France Active Investissement and ADIE, regional solidarity funders. These partnerships allow us to reach a large number of start-up or small-scale companies, while the Amundi Finance et Solidarité fund supports ESS companies with scaling.

<sup>(1)</sup> 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.

At the end of 2020, the Amundi Finance et Solidarité fund financed 43 solidarity companies, six of which were new: Synergie Family, Darwin, Castalie, Les Alchimistes, Il était un fruit and Ecodrop, which are especially active in the education, employment/integration and circular economy sector. Within the portfolio companies, we supported in particular the development of innovative solutions for inclusive habitat: Homnia, which offers co-tenancy solutions for people with disabilities, and Vivre en béguinage that brings “béguinage” community living for seniors right up to date.

Our website (<https://amundi.oneheart.fr>) has been enhanced by a section on “the solidarity village”; the portfolio companies are shown there in an entertaining way within a virtual village

to illustrate pathways to revival, enlivenment and inclusion. This may help local authorities, for example, to come up with ideas to identify more inclusive projects as part of urban centre renovation and revitalisation projects.

Solidarity-based savings – Key figures	31 December 2020
AuM	€3,779m
Variation 2020/2019	+13.1%
Number of social companies financed	43
Number of Finansol certified funds	5

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

### Amundi Immobilier

In 2020, Amundi Immobilier continued its Responsible Investment approach applied to its entire portfolio, both for the selection and management of its assets. Accordingly, in 2020, the rating of approximately 240 of our assets was updated. In 2020, Amundi Immobilier began to roll out its Supplier Charter, now systematically incorporated into calls for tender. Amundi Immobilier’s responsible investment approach reflected in its Responsible Investment Charter is public and accessible on its website. The quality of buildings is reinforced by obtaining labels. In 2020, Amundi Immobilier certified four buildings in order to enhance their environmental performance. A guide to environment-friendly behaviour was circulated to tenants encouraging them to do something for the environment every day. In 2020, Amundi Immobilier increased the greening of its assets by around 40,000 m<sup>2</sup>, accounting for nearly 200,000 m<sup>2</sup> (roofs, terraces, open ground), thereby working towards local biodiversity, adapting towns and cities to climate change and reconnecting users with nature. Over the year, the solar power capacity installed across the property portfolio managed by Amundi increased by 20%, approximately 700,000 kWh in 2020, rising to more than 4,600,000 kWh.

Pursuing better control of energy consumption across our entire portfolio Amundi Immobilier has made a commitment alongside Deepki to deploy a platform for the automatic collection of energy data. In the long term, this platform must drive the reduction of energy consumption across the assets. Lastly, during this year, Amundi Immobilier had several of its funds assessed by the non-financial rating agency GRESB, an international organisation comparing the ESG performance of real assets. Two funds performed very well by obtaining a rating of over 80/100, i.e. 4 out of 5 stars – OPCIMMO with a rating of 83 and AREPE with a rating of 81 – thus placing them above the average assessment for their comparison universe.

### 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, across managers and across their underlying investments. As an active shareholder participating in corporate governance, 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 2020, Amundi PEF participated in the annual evaluation of PRI (Principles for Responsible Investment) and was awarded a rating of A+, i.e. the highest rating.

### Private debt

Since its creation in 2012, the Private Debt business has applied Amundi’s ESG principles tailored to the specific features of this asset class. The ESG approach to private debt is based on the sector-based approach taken upstream by Amundi’s ESG analysts. The approach is then passed on by the Private Debt team managers and analysts via questionnaires and personal interviews. In 2020, Amundi’s Private Debt team continued to go from strength to strength and to further diversify its expertise. It currently manages €6 billion in corporate senior debt, real estate debt and acquisition debt.



Consideration of ESG criteria is an integral part of the private debt investment process, from the investment selection phase and until the loans and bonds mature. This is an ESG best efforts policy. In terms of exclusion, private debt valuations apply an exclusion policy to their investments in line with that of Amundi. Each opportunity presented to the investment committee is subject to due diligence relating to the ESG risks identified. This due diligence is an integral part of the analysis criteria and helps to inform credit analysis, conducted concurrently. It is a way for investors to guard against long-term risks (financial, regulatory, operational and reputational) and to fully exercise their responsibility. ESG due diligence is carried out through each valuation, in collaboration with Amundi's ESG teams and, depending on the issuers, may include questionnaires, discussions with management or sector-based study reviews by non-financial rating agencies.

The analysis document presented to the investment committee for approval highlights ESG points of note, if necessary. As part of portfolio monitoring, each issuer invested by private debt funds is reviewed on recent performance at least once a year. In the event of improvement or deterioration at ESG level, the management team brings it to the attention of the investment committee in order to inform overall performance. In the event that an ESG aspect is downgraded (such as a controversy arising), which is contrary to Amundi's exclusion policy or likely to have an adverse impact on credit, the committee may, at its discretion, approve corrective measures designed to protect investors' capital and their reputation.

Corrective measures may take the form of a redemption request (in accordance with documentation clauses relating to controversies in particular), disposal on the secondary market in the case of liquid assets or enhanced monitoring with the borrower. Regular dialogue with borrowers can usually allow teams to anticipate issues and react quickly. Investors are provided with an annual report on ESG performance.

### Amundi Transition Énergétique

In 2016, Amundi entered into a partnership with EDF as part of the financing of the Amundi Transition Énergétique (ATE) energy transition. ATE is an asset management company dedicated to green infrastructure and the energy transition, which aims to establish a robust and sustainable energy model in the face of energy supply issues, price changes, resource depletion and environmental protection requirements. ATE has investment capacity of €2 billion and has made several investments in solar farms in France with an installed capacity of 110.4 MW. In June 2020, Amundi launched AMUNDI ÉNERGIES VERTES, the first energy transition fund eligible for life insurance policies investing directly in green infrastructure. This is a new investment vehicle that allows private individuals to participate in financing the energy transition while benefiting from the appeal of investing in real assets. Amundi Énergies Vertes was placed third in the AGEFI Coupoles de la Distribution innovation awards.

## 3 KEEPING THE PROMISE TO CLIENTS

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

Amundi is organised around two main business lines:

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

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

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

### 3.1 Developing a 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 14 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. For example, nearly 130 people at Amundi in France are dedicated to the relationships with the four long-standing partners.

Beyond the partner networks, Amundi is developing a growing business with other French and foreign distributor networks (banks, 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.

### 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 savings is enjoying increasing interest from savers. At the beginning of 2020, Amundi conducted a survey with the MOAI agency on savers and responsible investment. This study enabled us to identify the expectations of private individuals and to use operational elements to guide our action. The study will be repeated in 2021.

### 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 the particular healthcare context of 2020, Amundi adapted its support system for clients by favouring digital formats, particularly web conferencing. The teams in charge of distribution networks have adapted their communication plan, by providing numerous web conference training sessions and by setting up regular videoconference calls with their clients. Online awareness campaigns were also deployed with client advisors and the events initially planned as face-to-face were digitalised. To launch the new offerings, Amundi developed a number of digital tools: podcasts, product videos, and sales and training guides.

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

In 2020, the theme of ESG and responsible finance was prioritised in events organised by Amundi or in which Amundi took part and spoke. For example, in 2020, more than 3,000

employees of the Crédit Agricole Regional Bank network (retail market, asset market and Private Banking) and more than 18,000 asset-based clients were made aware of responsible investment. A global communication plan for Responsible Investment was deployed and written communications are regularly disseminated. In 2020, Amundi broadened its offer of responsible solutions with the completion in June 2020 of a new range and the launch of an Climate Impact offering. These launches were supported by an extensive, fully digitalised communication system: podcasts, product videos, sales and training guides and a communication kit for advisors.

In 2020, many distributors set up responsible ranges for their clients. Amundi supported them in this process by helping them to define their range, by labelling new funds and by providing regular support on regulatory developments in Europe.

### 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.

### Measuring client satisfaction

Amundi is mindful of the opinions of its distributors and in 2020 it continued to regularly measure the satisfaction of its distribution networks through the Client Recommendation Index. In 2020, the campaigns were repeated for the Regional Banks of Crédit Agricole and LCL in France, Crédit Agricole and UniCredit in Italy, KB in the Czech Republic and extended for the first time to the UniCredit networks in Slovakia and in the Czech Republic. The CRI survey of CA and LCL networks for 2020 revealed very positive levels and a significant increase compared to 2019; the CRI increased from 25 to 31 in 2020 for the Regional Banks and from 59 to 65 for LCL.

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

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

### Understanding the needs of institutional clients

In 2020, the Institutional Division acquired a number of external studies. In addition, specific studies are carried out with clients and/or prospective clients. The annual Amundi CREATE survey of European Pension Funds, launched in 2014, was repeated. It was conducted with 158 pension

funds and covers the themes of asset allocation in uncertain times, the growth of "target-based" investing and ESG as the cornerstone of investment.

### Supporting our institutional clients

In the particular healthcare context of 2020, Amundi adapted the support system for its clients by favouring digital formats. The events initially planned as face-to-face were digitalised and new channels of communication were developed with the launch of the Outerblue podcast channel and the launch of a series of videos on major themes normally dealt with at the annual Forum (Europe, Monetary Policy, inequality, etc.), which was cancelled owing to the health situation.

### Specific actions to promote responsible finance

Many actions were undertaken in 2020 to promote Amundi's ESG approach and its products. Specific training on responsible finance topics were organised for clients taking part in the annual Executive Training Programme. Amundi is prompt to promote the ESG theme whenever it communicates and when organising events. Awareness of responsible finance is also being raised with the publication of documentary series and research work, for example on the importance of ESG factors in value generation for various asset classes in Europe and the United States.

Amundi has also expanded its range of responsible solutions intended for its institutional clients with the launch of new ESG funds: ESG Improvers, ESG ETFs, as well as the Amundi Social Bond Fund and the specific funds for green bonds (Emerging Corporate Green Bond, Climate ETFs).

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

### Quality of client service

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

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.

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. In practice, in 2020, the number of client complaints decreased compared to the previous year and a reduction in the time for handling client complaints was recorded. More than three quarters of complaints in 2020 related to the quality of the offering (dissemination of Net Asset Values or reporting), with the remaining quarter being linked to one-off or specific issues.

In 2020, Amundi again achieved ISAE 3402 certification, an internationally recognised standard for the quality of a risk management policy, through the assessment of the operational relevance and efficiency of its key controls pertaining to services provided to clients, thereby reflecting ongoing rigour in process organisation and improvement.

### Measuring the satisfaction of institutional clients

Amundi continues its efforts to measure the satisfaction of its institutional clients. In this regard, the Customer Recommendation Index measurement, launched in 2019 for our main European clients, was extended to new European countries (Austria, Nordics, etc.) and to Asia (under test) in 2020, with the addition of new questions to refine diagnosis, particularly on the commercial relationship and client relationship. The process is under construction. It will be continued in 2021.

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

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

### Compliance

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

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

ensures that all complaints are handled and processed in accordance with the law, regulations and procedures. 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.

### Key compliance highlights of 2020

In 2020, the high volatility of the markets led to a significant increase in the number of alerts. To address this, Compliance implemented a differentiated process for certain alerts. This adjustment was made in line with the recommendations issued by the regulator in April 2020, which recognised that "the number of alerts may have increased significantly and that each player must be discerning and take market conditions into account".

In 2020, the scope of Compliance monitoring was extended to the Amundi BOC Wealth Management joint venture and to Sabadell Asset Management.

### Regulatory training

“Compliance” culture is an essential aspect of best practice in asset management and contributes to Amundi’s reputation. It is structured around four themes: respect for market integrity, financial security, including international sanctions and anti-money laundering/combating the financing of terrorism, professional ethics and the prevention of fraud and corruption. All employees (permanent and fixed-term, international volunteering, work-study or equivalent depending on local legislation) of Amundi Group entities in France and abroad are affected.

Because of the lockdown period associated with Covid-19 requiring the majority of Group employees to work from home, Amundi decided to deploy only three main sessions and catch-up courses in 2020: International sanctions, AML/CFT and the fight against corruption.

#### Regulatory training provided in 2020 (France scope)

% employees trained	97.60%
Number of employees trained	2,407
Number of training hours	4,886
Number of training sessions	7,958
Number of training hours per employee	2.03

### Ethics

In line with the dissemination of Crédit Agricole Group’s code of ethics in 2017 and Amundi’s code of conduct in 2019, the internal regulations of Amundi’s 13 French entities, as well as the IT charter and the compliance ethics appendix attached to it, have been updated. A communications initiative was carried out at Crédit Agricole S.A. Group level in Q4 2020 to strengthen the ethical culture of employees.

To prevent unethical and criminal behaviour, Amundi, within the framework of the Sapin 2 Law, has set up a new whistle-blowing tool (BKMS) to support any Company employee, any external employee or any supplier who wishes to exercise their right to report. This tool, already deployed within the Crédit Agricole Group, guarantees an environment of strict confidentiality that allows the facts to be exposed and discussed with the person designated to handle whistle-blowing while protecting the whistle-blower’s identity. The tool was rolled out in all 36 Amundi entities in October 2020.

### Risk management

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

The function is based on a worldwide online business line organisation and the sharing of methodologies and tools common to all Risk teams. The organisation and controls deployed evolve regularly to ensure a risk management continually adapted to the Company’s challenges and provide customers with the assurance that our explicit commitments and compliance with regulatory obligations are being implemented. Investments are audited by staff who are independent of fund management personnel. It is integrated with Amundi’s Business Support and Audit Division, whose main mission is to protect the client’s interest. Its role is to ensure, through a dedicated information system, that the investment constraints requested by clients or required by regulations are observed.

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

- devising, in systematic fashion, internal control rules and regulations specific to each investment strategy, based on a preliminary identification of the risk factors that underlie performance;
- overseeing on a daily basis the management actions taken, to check that the investment decisions and the positions in the portfolios are in keeping with the management rules and the objectives sought;
- evaluating ex post the quality of the management processes, based on independent measurements made using proven methodologies.

To ensure its adherence to principles of fiduciary duty, Amundi prepares and sends two documents to its clients, the prospectus and the KIID (Key Investor Information Document), describing the conditions under which the fund is managed, as well as the relationship between yield and the level of risk associated with such management. Several indicators reflecting the risk level of funds are included in these documents. They are calculated independently by the Risk Management Department.

Amundi regularly updates its risk management system in the light of new regulations, new activities and market challenges. More specifically, for 2020, in the context of the Covid-19 crisis, Amundi changed its risk management system and, more specifically, the liquidity risk management system, in order to preserve the liquidity of its funds and to serve the subscriptions and redemptions recorded in the interests of its private and institutional clients.

ESG analysis of investments covers aspects of an issuer's transactions that may significantly impact its ability to meet its long-term financial obligations. These risks and opportunities associated with ESG will vary depending on the country, the business sector and characteristics specific to an issuer, such as size and geographical footprint. In this respect, risk management strategies, including investment and risk rules, are established individually for each investment process/ investment process group managed by an investment team or office. This formalised approach aims to ensure that the Company meets both its explicit and implicit commitments (including ESG). A risk strategy is used to identify and monitor all risks (ESG investment risk, liquidity risk, credit

risk, operational risk, etc.) associated with an investment process/group of investment processes from the perspective of investors or from the Company's point of view.

**Business line headcount in Control departments**

(at 31 December in FTE)

	<b>2020</b>
Compliance business line	114.2
Risk Management business line	222.7
Audit business line	42.5
As % of total headcount	8.00%

### 3.4 Data protection (GDPR)

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

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

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

In 2020, Amundi increased staff awareness of the protection of personal data by reminding internal auditors of the obligations related to these regulations so that they can systematically monitor compliance with this regulation during their audits. Amundi decided to make participation in the training module – already in place since the regulation came into force—mandatory for all employees from 2021.

In the context of the Covid-19 crisis, Amundi has been particularly attentive to:

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

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

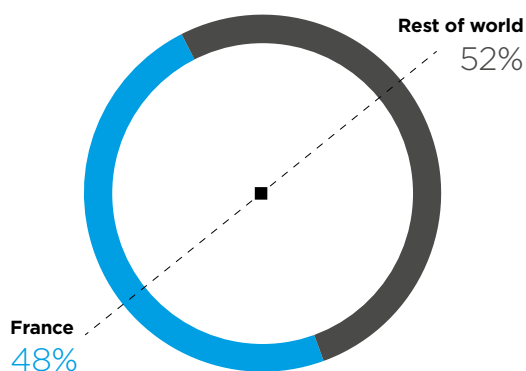
Amundi's human resources policy aims to foster the growth of its employees, personally and collectively, in order to serve the performance of the Company. This forms part of Crédit

Agricole Group's Human Project<sup>(1)</sup>. In 2020, our two priorities were to safeguard the health and safety of employees and ensure business continuity.

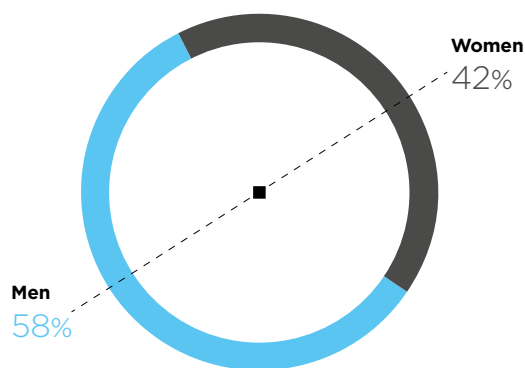
### 4.1 Amundi Identity Card as of 31 December 2020

As of the end of December 2020, the Amundi Group has 4,627.3 full-time equivalent (FTE) employees and a presence in 36 countries.

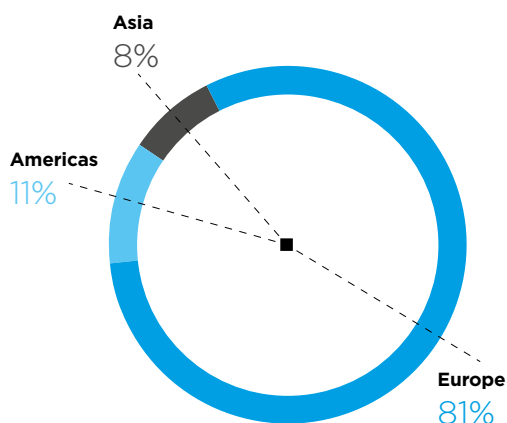
#### BREAKDOWN OF HEADCOUNT BETWEEN FRANCE AND REST OF WORLD



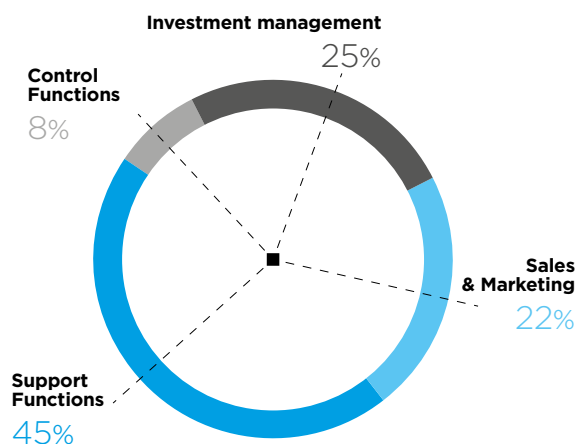
#### BREAKDOWN BY GENDER



#### BREAKDOWN OF HEADCOUNT BY GEOGRAPHIC REGION

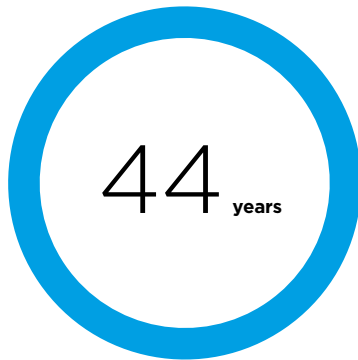


#### BREAKDOWN BY MAJOR BUSINESS LINE

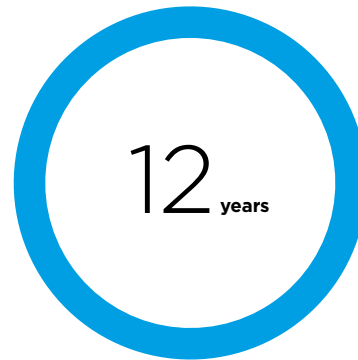


(1) See Crédit Agricole S.A. Universal Registration Document 2020 - Chapter 3.

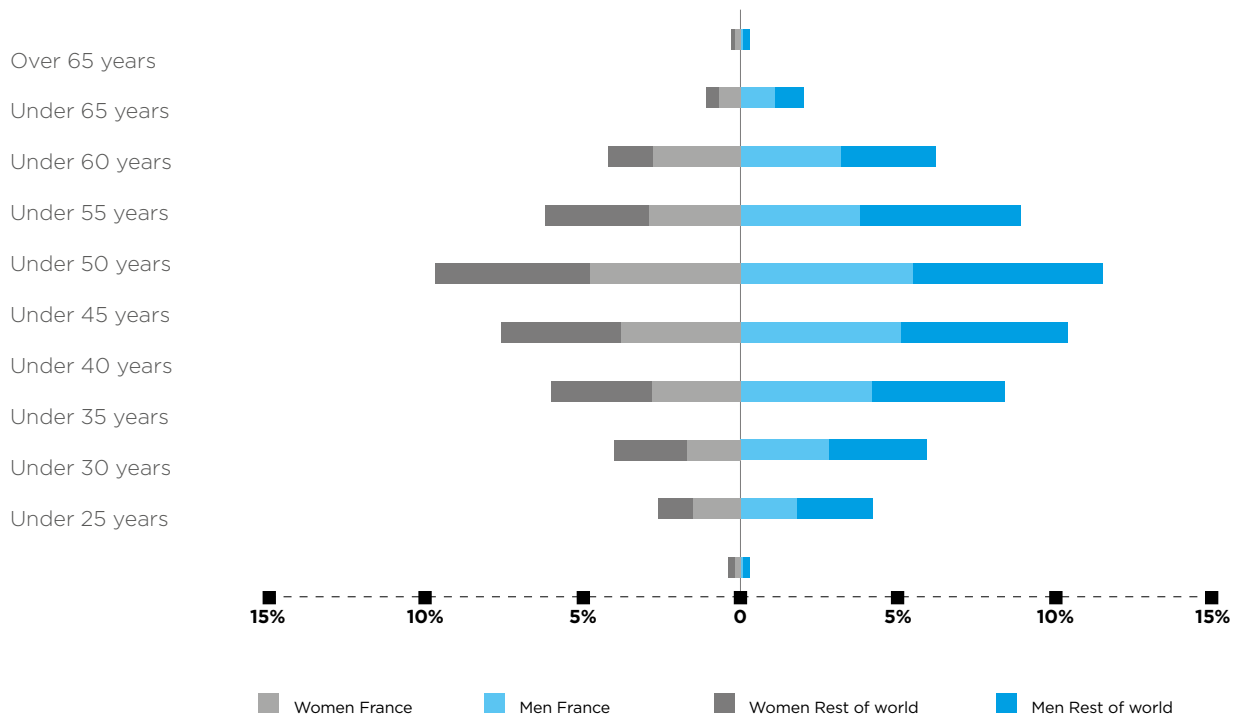
AVERAGE AGE



AVERAGE YEARS OF SERVICE



AGE PYRAMID



## 4.2 Employment, training and compensation

### Employment

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

### Change in headcount

In 2020, the 4.5% increase in Amundi's workforce was marked by the Group's external growth, with two major transactions:

- the acquisition of SABAM in Spain with the integration of 126 employees;
- the creation of a "Bank of China Wealth Management" majority joint venture in China, with the recruitment of 44 people.

In total, we recruited 334 people and recorded 232 departures. Young people under the age of 30 comprise 33% of new hires. In 2020, we also continued to recruit experienced profiles to support Amundi's development and pursued our policy of insourcing service providers. The Amundi Group's exit rate stands at 5.1%, compared to 7.1% in 2019.

<b>Permanent/fixed-term recruitment</b> <i>(in number)</i>	<b>2020</b>
Worldwide	334
of which France	161
<b>Permanent/fixed-term departures</b> <i>(in number)</i>	
Worldwide	232
of which France	62

### 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 2020, despite a difficult public health situation, Amundi recorded 206<sup>(1)</sup> internal transfers and 46 transfers internationally. Our HR policies and tools aim to support employees, with special monitoring for those who change business line, and to enhance all the company's business lines. Management committees comprised of the human resources managers of each business line regularly review the positions that need to be filled and the employees being transferred, thereby promoting the coordination of supply and demand. In terms of individual support, in addition to interviews and career management, Amundi makes a virtual coaching tool (JobMaker) available to employees, which helps them prepare their personal development.

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

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

### Training

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

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

The skills development plan is set annually to meet individual and collective needs in line with the company's structuring projects and the regulatory and technical developments in each business line. As a contributor to both development and commitment, professional mobility is monitored on an individual basis and supported through 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 2020, in the face of the Covid-19 pandemic crisis, the Company continued to roll out its training plan by adapting its implementation procedures. The majority of the training package was offered as distance learning. Each employee concerned therefore had the choice of accepting the distance learning method or postponing their training to 2021 in a face-to-face format, subject to the health conditions required at the appropriate time.

In parallel with the traditional deployment of the training plan, the Company implemented two programmes to support teams and managers during the first and second lockdowns in 2020. A comprehensive system was proposed to enable each employee to work comfortably and efficiently from home, along with organisation and communication within so-called hybrid teams. The multidisciplinary approach covered all the needs raised by the issue of working remotely in a crisis context: a webinar on the fundamentals of remote working, virtual classes to support managers on sensitive topics (psychosocial risks, team commitment), workshops for natural teams to jointly create operating charters, web conferences on work life quality themes of trust, resilience, PSR risks (isolation, porous work/life boundary) and the provision of guides and fact sheets for managers. This system was supplemented by a wealth of individual and collective support (traditional coaching, coaching boost, hotline managers, co-development workshops).

Managerial training for 2020 focused as a priority on training new managers taking up positions and raising awareness of new working methods.



The ESG training system was strengthened by the addition of training provided by the SFAF on integrating ESG criteria into financial analysis, as well as a modular programme carried out by PCI Academy offering the fundamental principles and more advanced concepts to a wider range of employees.

In 2021, training policy will be focused on putting in place a development programme for the management function. Amundi will also continue a number of schemes deployed in 2020, taking advantage of the lessons of the crisis to capitalise on successes, initiatives and best practices of this year under considerable stress.

Training (excluding regulatory training)	31/12/2020
% of employees trained	62%
In France	77%
International	42%
Average number of training actions per employee trained	10.42
In France	10
International	10.52
Average number of training hours per employee trained	1.53
In France	1.51
International	1.58

## 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;

- **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 2020, the average amount of collective variable compensation was more than €9,500, in line with Amundi's 2019 results.

In 2020, 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 in France resulted in the payment of exceptional bonuses amounting to at least €600 to 65% of employees whose overall compensation is less than €80,000, as well as a bonus enhancement for certain support departments. This bonus recognised Amundi's good results in 2019;
- in addition, an exceptional purchasing power bonus in the amount of €450 was paid to employees who received, over the 12 months preceding the payment date, an overall gross annual compensation less than three times the annual value of the SMIC (minimum wage), i.e. €55,419.12.

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

### Diversity and non-discrimination

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

### Gender equality in the workplace

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

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

The actions carried out by Amundi in 2020 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 84 out of a maximum of 100 points, based on the following indicators: equality of rates of individual wage increases (excluding promotions), promotion rate, proportion of female employees whose wages were increased after returning from maternity leave.
- The dynamic aspect comprises all the actions aimed either at reducing unfair gaps or at preventing them 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. All female employees returning from maternity leave benefit from this measure;
  - as part of the 2020 campaign, Amundi implemented the non-prorating of women's bonuses for the period corresponding to statutory and conventional maternity leave (excluding nursing leave).

- **encouragement of women into management positions.** For this theme, our actions aim to eliminate all the obstacles (trust, visibility, representations, maternity) that could slow down their careers.
  - In 2020, all the actions undertaken helped to record a sharp increase in the number of women on Amundi's Executive Committee, reaching 28.6% as of 31 December 2020 compared with 18.5% in 2019, and exceeding the figure of 30% for female executives.
  - In terms of support, due to the unique nature of 2020, only nine women (versus 31 in 2019) were supported through the various Group leadership training programmes dedicated specifically to young talent. We have also continued our efforts to take greater account of gender diversity in HR processes: talent pools are now 42% women, consistent with the percentage of women in the company; one in three people in the succession plans for key posts in the company are women. Finally, the issue of diversity is now systematically addressed at People Reviews for all employees.
  - Internationally, actions are also being undertaken to encourage women into management positions. In Dublin, several senior female executives took part in a training course entitled "Leaders on the Rise - Shaping Future Female Talent", with the aim of creating a support network for ambitious women managers. In the United Kingdom, Amundi is committed to gender equality by complying with the Women in Finance Charter, particularly on the theme of gender equality in positions of responsibility.
- In November 2020, Amundi made a commitment alongside six French management companies to create the "30% Club France Investor Group" to promote better gender diversity within the SBF 120 governing bodies. This group of investors calls on French large caps to draw up an action plan to ensure that their governing bodies comprise at least 30% women by 2025.
- For its part, Amundi's objective is to achieve 30% women in its Executive Committee in 2022 and 35% in the Senior Leadership Team in 2025.

Percentage of women in the company	31/12/2020
In workforce	41.70%
In management	35.00%
In Senior Leadership Team <sup>(1)</sup>	30.10%
On Executive Committee	28.60%
On Management Committee	21.40%
In country management	33.30%
On Board of Directors	41.70%

(1) The Senior Leadership Team brings together employees in the first tier of management of the Amundi Group, i.e. around 150 people.

## 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<sup>(1)</sup> and that of the International Framework Agreement signed in July 2019 by Crédit Agricole S.A. and UNI Global Union. This agreement covers human rights, fundamental labour rights and the development of employer-employee social dialogue. It aims to allow all the Group's employees to take advantage of a single base of social benefits, regardless of the country where they work, through a number of commitments to support people with disabilities, as well as parenthood and provident schemes.

Aware of the difficulties encountered by parents during the first lockdown, Amundi has borne part of the childcare costs (whether the parent is working remotely or at the office). In addition, educational assistance was offered for employees' children.

## Awareness actions

Training, awareness, communication and the fight against unconscious bias and stereotypes are an integral part of Amundi's global action plan to achieve progress in the area of diversity. In France, the training programme on the fight against discrimination continued in 2020. The programme, which is mandatory for managers and human resources recruiters, was extended from 2019 to include all employees on an optional basis via a serious game hosted on Phileas.

Lastly, the Amundi Women Diversity network had 485 members as of the end of December 2020, including 142 men. In Ireland, diversity and inclusion were highlighted in 2020 with the creation of the Women in Amundi Ireland network and the publication of a series of Intranet interviews on the careers of several female employees. These topics will also be picked up in 2021, with the creation of a Diversity and Inclusion Committee and the launch of a "Voices from the Shadows" campaign to encourage all employees to make a commitment on this subject. In the United States, a series of actions to promote diversity was deployed in 2020: mandatory training on unconscious bias, awareness events, the "Light on Diversity" series published on the Intranet and disseminated by email.

## Cultural diversity

Amundi also promotes cultural diversity within its various entities. In the United States, the year was punctuated by the organisation of events and publications aimed at educating employees on celebrations from various cultures. With a different theme every month, a minority or a different culture came under the spotlight. In Ireland, as part of Diversity and Inclusion Week, several nationalities were highlighted in order to enhance diversity within the entity.

## Employer-employee communication

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

In 2020, social dialogue in France was heavily impacted by the Covid-19 pandemic crisis. Four agreements were signed with the social partners:

- agreement on mandatory annual negotiation for 2020;
- agreement on the exceptional purchasing power premium for 2020;
- agreement on the procedures for taking leave in the Covid-19 context;
- agreement on a new accidental death and disability scheme.

From the end of February 2020, social dialogue has constantly been an essential driver in addressing the health crisis and adapting work organisation. The aim is to ensure business continuity while protecting employees' health and helping to limit the spread of the epidemic. Social dialogue has particularly intensified with trade unions and within the ESC<sup>(2)</sup> and occupational health and safety (CSSCT)<sup>(3)</sup> bodies. At each new stage of the health crisis, the quality and regularity of discussion enabled the implementation of specific measures tailored to employee protection on the following themes: remote working, prevention, psychosocial risks, protection measures, return to site, taking leave, etc. All measures implemented are in compliance with government instructions.

Since the first lockdown, remote working has become widespread. For on-site employees, health conditions have been enhanced, with the disinfection of premises and distribution of sanitising gel and masks. Working hours have been arranged to avoid employees taking public transport during rush hours.

With the belief that sustainable performance is a process of reconciling the search for efficiency with attention to employee well-being, Amundi will engage in discussions with social partners in 2021 on the quality of life at work, which will include a remote working component.

## Quality of life in the workplace

### 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<sup>(4)</sup>.

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.

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

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

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

(4) Employee representative bodies.

In 2020, the actions undertaken in previous years were continued (a listening space, monitoring of long absences in coordination with the Occupational Health Department, management training on the prevention and management of stress, Responsage information and advice platform for caregiving staff). These actions have been enhanced to provide a suitable response to the potential consequences of the health crisis: isolation, loss of community involvement, work overload/underload, hyperconnectedness/disconnect, work/life balance, stress, etc.

A system for supporting remote working for managers and employees is currently deployed, with a dual objective of maintaining the collective bond and strengthening remote management. This includes distribution of guides on remote working, training for managers and employees, management coaching and self-help conferences.

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

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

Internationally, entities are also committed to the prevention of psychosocial risks by offering management training and by launching awareness campaigns. In Austria, an assessment of workplace stress factors was carried out in 2019 following the merger with Pioneer Investments and the relocation of the company. The action plan scheduled to roll out in 2020 has been postponed until 2021 owing to the Covid-19 pandemic. In Ireland, the topic of mental health was one of the priorities for 2020, with the promotion of World Mental Health Day in October, the distribution of a series of online tips and a prevention kit comprising five virtual classes, and the raising of awareness through the “Mental Health Champions/Mental Health First Aiders” programme launched in 2019.

### Health policy

As a result of the health crisis, most of the health measures in the workplace scheduled for 2020 were heavily impacted or even cancelled. However, in January, Amundi was able to organise seven hours’ training for 14 employees, enabling them to update their knowledge of first aid. In partnership with the Établissement Français du Sang (the French blood bank service), we held two donor sessions in the year, in February and September, with 154 volunteer employees.

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

- thermographic cameras installed at the entrance to each building;
- individual health kits distributed, containing surgical masks, a sanitising solution and a disinfectant spray for all volunteer employees present on site;

- office equipment such as screens and chairs sent to employees whose state of health justified it;
- a protocol implemented for detecting, tracing and tracking contacts and symptomatic/confirmed cases;
- employees with disabilities and/or at risk monitored and supported with telephone calls and email exchanges.

### Well-being at work

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

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

- the organisation of work: meetings that comply with the team’s working hours, defined planning ahead of time, periods when accessible in the context of remote working, etc.;
- measures to make parenthood easier: standard breastfeeding leave, children’s sick days, paternity leave, maternity and parenthood guides, etc.;
- measures aimed at improving working conditions for seniors (two days of remote working for the over-57s), facilitating the transition between work and retirement (assisted part-time, personalised review information, retirement preparation training, end-of-career leave, transition leave financed by the European Works Council);
- 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.

Internationally, Amundi is also committed to improving the quality of life at work for its employees. In Austria, an annual assessment of the working environment, and particularly of individual workstations, is carried out. In Ireland, a comprehensive well-being programme was deployed in 2020. This programme includes workshops, individual consultations, on-site vaccinations and a seminar.

## Commitment

### Talent commitment

To facilitate the implementation of an employment policy that places priority on internal mobility, and to allow everybody to evolve and develop within the Group, each employee has an assigned HR business partner and individualised employee management.

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

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

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

These exchanges between HR and management are an opportunity to identify employees with high potential for development within the business. Talent management continued in 2020 as it adapted to the health crisis. The NOVAMUNDI (young talent development programme) cohorts have completed their work digitally and several of

their projects will be implemented within the Group. The year 2020 also saw the resumption of the Top 150 event through the creation of the Senior Leadership Team.

### Measurement of employee commitment

Every year, Amundi carries out a survey to measure the commitment of its employees. Known as the “Engagement and Recommendation Index (ERI)” this approach is used within all Crédit Agricole Group entities. In 2020, Amundi carried out the survey in France and in all its other places of business around the world. More than 4,400 employees were surveyed, giving a participation rate of 73%. The Amundi commitment score was 80% favourable responses, up 8 points from 2019.

Commitment survey	2018	2019	2020
Participation rate	59%	76%	73%
Amundi commitment score	70%	72%	80%

### Employee share ownership

The development of employee share ownership is an integral part of Amundi’s compensation and social benefits policy. As in 2019, a capital increase transaction specifically for employees was carried out in autumn 2020. This transaction allowed eligible employees to subscribe to Amundi shares with a 30% discount on the reference price. More than 1,350

employees, in nine countries, have subscribed to this capital increase. Employee ownership in Amundi’s share capital represents 0.7%, compared to 0.5% before the transaction. A director elected by the employees for a three-year term is responsible for representing the employees on the Board of Directors.

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

For Amundi, acting as a community-minded citizen means promoting inclusion, carrying out solidarity initiatives with partners over the long term, adopting responsible purchasing practices and reducing its environmental impact.

### 5.1 Inclusion

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

#### Policy for hosting young people in training

Amundi contributes significantly to the training of young people through internships offered to recently graduated students from diverse areas of study and through work-study, which enables a young person to both finance his or her education and gain his or her first work experience. In 2020, despite the organisational difficulties associated with the Covid-19 pandemic, Amundi maintained its policy of welcoming young people for training. As such, nearly 900 young people, mainly in France (71%), joined the company on long-term internships, work/study contracts, international volunteering (VIE) or training through research (CIFRE). Amundi was awarded the HappyTrainees label for the seventh consecutive year in 2020; this recognises companies for the

quality of the welcome and assistance they offer young people.

#### Disability

In 2020, Amundi continued its voluntary activities to incorporate people with disabilities based on four pillars: recruitment, retention in employment, use of the sheltered employment sector<sup>(1)</sup> and raising employee awareness. In 2019, Amundi signed the “Manifesto for the inclusion of people with disabilities in economic life”, thereby committing itself to continue its actions to promote the inclusion of people with disabilities.

In France, a sixth disability agreement was signed for three years at Crédit Agricole S.A. Group level. It sets Amundi’s objective over this period to recruit eight people with disabilities across all types of employment contract: permanent, fixed-term, work-study and temporary. In 2020, Amundi recorded nine recruitments of employees with disabilities, one permanent and eight work-study employees, bringing the number of employees with disabilities to 65 as of 31 December. As is the case every year, Amundi has taken actions to raise awareness among its employees and promote

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

the inclusion of people with disabilities. In 2020, Amundi renewed its financial support for the “Autistes sans frontières” (Autism without borders) association.

At international level, several actions have also been undertaken in support of disability: financial assistance in Italy, additional leave in Germany, an inclusion initiative in Japan which will continue in 2021 with the publication of a guide on the recruitment and integration of workers with disabilities.

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

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

**Direct employment rate of employees with disabilities<sup>(1)</sup> (France as of 31 December)**

	2020
	2.83%

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

## 5.2 Sponsorship and solidarity actions

### Corporate sponsorship actions

With 2020 being a year heavily impacted by the Covid-19 crisis, the three pillars of its sponsorship action – culture, education and solidarity – have come into play more than ever.

Amundi wanted to support the Red Cross by involving its employees in France and abroad in a voluntary collection campaign. In the field of culture, Amundi continued its support for its long-standing partners, namely Villa Médicis, of which it is the main sponsor, the Grand Palais and the Théâtre National de Chaillot, as well as the Château de Vaux-le-Vicomte (started in 2019). In the current climate, some sales departments have allocated their end-of-year gift budget to support associations such as Hôpitaux de Paris-Hôpitaux de France, to support the creation of SMEs (through ADIE microfinance) or to help companies in difficulty (60,000 recoveries). Amundi also helped Lebanon, which was severely affected by the economic crisis and a double explosion, through donating to the Fondation de France for the reconstruction of the Saint Joseph University Hospital in Beirut and its university hospital, the Hôtel-Dieu de France. Lastly, for the tenth consecutive year, Amundi continued to provide financial support for Action Contre la Faim (ACF, Action Against Hunger)

Internationally, support for associations was heavily impacted by the health crisis. Amundi Ireland made a financial donation to the Mater Foundation to support hospital staff, who are on the frontline of the battle against the crisis. In the United States, Amundi also targeted hospitals by encouraging all its employees to make donations to the Boston Medical Center. Amundi USA maintained its commitment to the re-integration of homeless people hard hit by the health crisis, by supporting the Horizons for the Homeless association and also Rosie’s Place, which provides a safe haven and decent living conditions for homeless women. In Italy, Amundi actively mobilised against food insecurity among the Italian population by financially supporting the Food Bank. Lastly, Amundi Germany supported the actions of Klinik Clowns, whose mission is to promote healing and to bring joy to the sick through laughter.

Amundi’s contributions amounted to a total of €2.7 million in 2020.

### Employee commitment

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

In France, for the eighth consecutive year, Amundi ran its sponsorship programme called “Give A Hand”, aimed at promoting employee commitment to the voluntary sector. In addition to the traditional programme, Amundi launched a special Covid-19 edition dedicated to the fight against the pandemic. Some 18 projects were financed in this way, taking the total number of solidarity projects supported for 2020 to 28. Because of the public health situation, Amundi did not organise this year’s toy collection with Rejoué, or the collection of clothing with La Cravate Solidaire; both these associations work on the professional integration of people experiencing difficulties. Nevertheless, Amundi reaffirmed its support for these associations by doubling its annual financial contribution.

Internationally, a large proportion of employee solidarity initiatives, such as collections, donations and sports events, were organised for the Red Cross.

- In Japan, several employees and their families took part in a 30-kilometre bicycle race near Mount Fuji. The funds collected were paid to the Japanese Red Cross.
- In Austria, employee commitment also focused on the Red Cross by organising a collection of essential products such as clothing and hygiene products intended for the homeless and refugees.
- In Germany, employees supported the Red Cross through donations, matched by Amundi. Employees also joined with 37 other companies to organise a campaign to give Christmas presents to disadvantaged children and young people in and around Munich.

Lastly, in the UK, employees were encouraged to provide financial support for the British Heart Foundation, a charitable organisation that funds research related to heart and circulatory diseases.

## 5.3 Responsible purchasing

The Crédit Agricole Group has adopted a Responsible Purchasing Policy<sup>(1)</sup> designed to meet the main challenges of the future and contribute to the company's overall performance. This policy is part of the Group's Ethical Charter and is based on commitments including the United Nations Global Compact, the Diversity Charter and the Charter on the Mediation of Responsible Supplier Relations. All of the commitments set forth in these texts relate to respect for human rights and compliance with labour regulations, the fight against all forms of discrimination, the promotion of diversity, environmental protection and business ethics.

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

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

In 2020, Amundi used the three MTP pillars to address these objectives:

- **the societal pillar**, with renewal of the Responsible Supplier and Purchasing label, incorporating the CSR aspect into all procurement cases, increasing the CSR weighting in rating grids to 15%, the Group IT white paper including CSR, monitoring indicators on supplier risks, a new EcoVadis 2020 rating campaign after that of 2017 and an action plan on improving payment deadlines;
- **the human pillar** with the professionalisation of CSR in purchasing. "Buy Responsibly" training on the fundamentals of CSR purchasing was taken by all Amundi buyers between 2019 and 2020;
- **the relationship excellence pillar** with regard to its suppliers and internal clients: a 360° assessment by our specifiers concerning the relationships and services delivered by the purchasing teams and support functions, a quality survey of Group suppliers (including over 64% very small companies and SMEs). The survey confirmed a very good perception of the relationship (90.3% overall, 90.7% for very small companies/SMEs, 90.3% for intermediate-sized enterprises and 88.3% for large companies) and positive points such as:
  - the feeling that the Group regards its suppliers sympathetically;
  - effective management of the supplier relationship;
  - an EcoVadis assessment approach;
  - contractual commitments respected.

Many actions have been taken to provide the best support to our suppliers during this period of Covid-19 and to limit the financial impact of this health crisis on their financial year. As of 18 March 2020, purchasers of business, IT and real estate services contacted their suppliers to reassure them of Amundi's support during this period and to tell them about the health measures put in place to protect their employees on our sites. Invoices for March 2020 were paid throughout the month, despite the compulsory halting of services in mid-March. All IT service contracts and remotely manageable businesses were maintained. Support for our catering providers on offsetting a portion of their revenue was provided in conjunction with Group Purchasing. Specific attention was given to suppliers in situations of economic dependency (25% of revenue) through the production of quarterly indicators that increase our business's awareness of the financial risk associated with this dependency (reminder of thresholds, meetings with suppliers confronting economic dependency and action plans to limit the impact of this dependency on their companies in the short or medium term).

In 2021, the Purchasing business line will pursue the MTP objectives. In December, the annual agreement of the Purchasing business line, bringing together all Purchasing entities of the Crédit Agricole S.A. Group, defined clear objectives for 2021: Listen more to our suppliers and double our inclusive purchasing in 2021. Lastly, despite the health situation and the organisation of remote working teams, invoice processing was a priority objective for the Purchasing and Finance teams from the first lockdown and payment deadlines maintained an 82% rate of invoices settled within the deadline over 2020.

### Use of sheltered sector companies

Amundi continued its policy of using the sheltered employment sector in 2020. Revenue assigned to companies in the adapted sector (EA/ESAT<sup>(2)</sup>), amounting to €0.5 million in 2019, was almost maintained in 2020 (€0.4 million), with the fall recorded as a result of the impact of Covid-19 on building services. However, in order to limit the impact of Covid-19 on these companies during the first lockdown, distributions of packed lunches were arranged, produced by an ESAT, which allowed the company to remain open over the period and a distribution of sanitising gel in offices was entrusted to an adapted company from October.

Use was also made of the sheltered sector for as yet underdeveloped activities (IT services, contact platforms for disabled freelancers/entrepreneurs) and a partnership with "Inclusion" began in December 2020 to provide access to profiles from the sheltered sector through the digital platform Malt.

(1) See Crédit Agricole S.A. Registration Document 2020 - Chapter 2.

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

## 5.4 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 CO<sub>2</sub> emissions. In addition, Amundi regularly conducts actions to raise employee awareness of eco-friendly initiatives.

### Responsible management of buildings and resources

#### Building environmental certification

Amundi's registered office in Paris complies with environmental standards. It has a BBC<sup>(1)</sup> Effinergie label and HQE Exploitation<sup>(2)</sup> and BREEAM<sup>(3)</sup> 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, a score maintained in 2020 thanks to the continuation of improvement actions. For its part, Amundi ESR, the subsidiary based in Valence (Drôme), is located in a building that meets environmental standards. The Amundi offices in Munich, Boston and Milan are all within LEED<sup>(4)</sup> certified premises.

The Amundi site in Paris took part in the 2020 edition of the CUBE competition, a national competition organised by the IFPEB (French Institute for Building Performance), which consists, for voluntary candidates, in reducing energy consumption over a year. The aim of our participation was to formalise our commitment and encourage employees to get involved in efforts to reduce energy consumption.

#### 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<sup>(5)</sup>, installing LED lighting and using window switches to cut fan units when windows are open, thus reducing operating times. The introduction of an Energy Performance improvement plan with our technical maintenance service provider in 2019 enabled us to achieve a 5% energy saving. In 2020, efforts continued on optimising the settings and operating parameters of air conditioning, heating and plumbing equipment.

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

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

#### Green IT policy

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

- All IT equipment intended for users (screens, workstations, phones, printers) complies with international energy efficiency standards;
- All computer equipment purchased is certified or complies with recognised international standards;
- Lastly, office IT equipment (workstations, printers, laptops, small items, etc.) is recycled by the service provider ATF GAIA, a WEEE certified company contracted by the Crédit Agricole Group. Equipment components that are not re-used for resale are systematically sent to a certified partner. Amundi also recycles its used magnetic cartridges. There are bins for recycling used toner drums. In the United States, an end-of-life device management programme is also in place. Devices are recycled or put up for sale on the second-hand market.

#### 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.
- **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 2020, this activity recorded a rise in subscriptions to its e-services from 66% to 69%, which reduced the amount of printed paper used by 2% over the year. In total, the reduction in paper consumption in

(1) Low Energy 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.



2020 was nearly 5% compared with 2019, despite Amundi ESR recording an increase of nearly 10% in the number of accounts managed.

Several initiatives were implemented in 2020 to reduce paper consumption or increase the use of recycled paper. At the Paris headquarters, till receipts for the Company restaurant are no longer printed systematically. Several entities are continuing their efforts to go paperless: creation of electronic signatures in Italy, digitalisation of meeting handouts and reports. For the first year, the United Kingdom ordered virtual greeting cards. Amundi is switching its subscriptions to newspapers and magazines to their digital versions. In the United Kingdom, only 10% of employees subscribe to paper publications. In 2020, several entities, including Germany, reduced the number of on-site printers. In Italy, recycled paper has almost entirely replaced standard paper.

Awareness initiatives are conducted with employees. In Japan, the entity plans to set up a “Smart Printer Day” to raise employee awareness of responsible printing. In Austria, it is planned to add a banner to raise awareness of responsible printing onto email signatures for 2021.

### Responsible waste management

Amundi has implemented a responsible waste management policy for several years in France and has promoted selective sorting through the voluntary use of recycling bins since 2013. Recyclable waste<sup>(1)</sup> (paper, plastic cups and bottles, cans, printer supplies, batteries and waste electrical and electronic equipment [WEEE]) is managed by CEDRE, a sheltered workshop employing people with disabilities. In addition to selective sorting, Amundi runs a Cleaning Week scheme each year at its Paris premises with a view to sorting and clearing superfluous paper. Every year, the recycling work entrusted to CEDRE generates 9.84 Beneficiary Units (disabled employment equivalents).

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

Waste (in tonnes)	2020
Recycled waste <sup>(1)</sup>	11.6
Non-recycled waste	84.5
Volume of recycled paper	92.5
<b>TOTAL</b>	<b>188.6</b>

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

### Actions taken to reduce food waste

The partner of the Paris Company restaurant carefully manages its services in order to minimise the amount of food wasted on a daily basis. The year 2020 was an unusual year. Firstly, the main restaurant was closed more than half the time, particularly during lockdown periods. Secondly, the measures taken to combat the pandemic structurally generate more waste (packaging of cutlery, meal packs prepared and distributed for take-away in individual packaging).

### Removing plastic

In 2020, as part of a responsible consumption approach, several entities set up initiatives to reduce their plastic consumption. In Japan, recyclable bags are made available to employees to reduce the use of disposable bags when shopping for lunch outside. In France, coffee machine cups were removed from early 2020. In Italy, plastic stirrers for coffee will be replaced in 2021 by 100% recyclable wooden stirrers. In Ireland, stirrers were completely removed in 2020. In the United States, plastic capsules were also replaced in order to offer an entirely plastic-free coffee break.

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

### Educating employees about “acting green”

In France and internationally, Amundi runs communication and awareness actions for its employees on environment-friendly behaviour: awareness campaign for responsible printing in several entities (Austria already recorded a significant reduction in the amount of printing), an awareness campaign for sorting in several entities, promotion of environmentally responsible travel methods in the United States and Italy. Amundi provides employees with quantitative and qualitative reporting every quarter on the volumes of waste sorted and recycled. In the United Kingdom, an awareness campaign for employees to adopt environmentally responsible behaviours is planned for 2021. In 2021, Amundi USA will launch an internal survey to understand how employees wish to commit to and support these various causes.

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

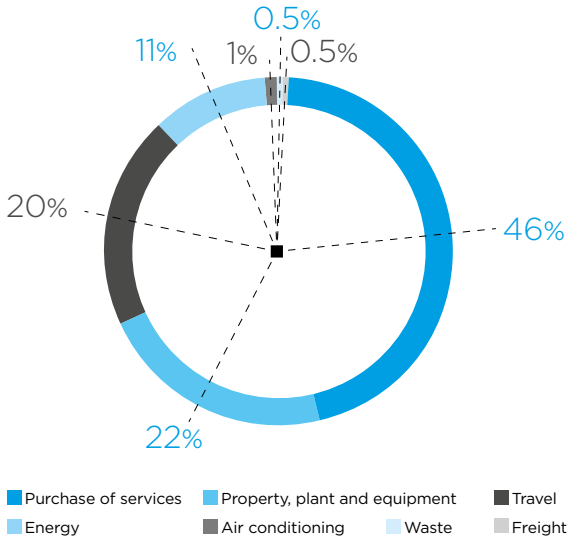
### Control of CO<sub>2</sub> emissions

#### Amundi carbon footprint in 2018

Every three years, Amundi prepares a complete carbon footprint, accounting for its scope 1, 2 and 3 emissions, across the entire company. The latest footprint focuses on data for the 2018 reference year. It is calculated according to the GHG protocol (Greenhouse Gas Protocol). Total emissions recorded in 2018 amounted to 47,000 tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>eq), i.e. 9.3 tonnes of CO<sub>2</sub>eq per employee.

(1) Waste collected - differentiate from the following.

DISTRIBUTION OF GHG EMISSIONS BY ITEM (%)

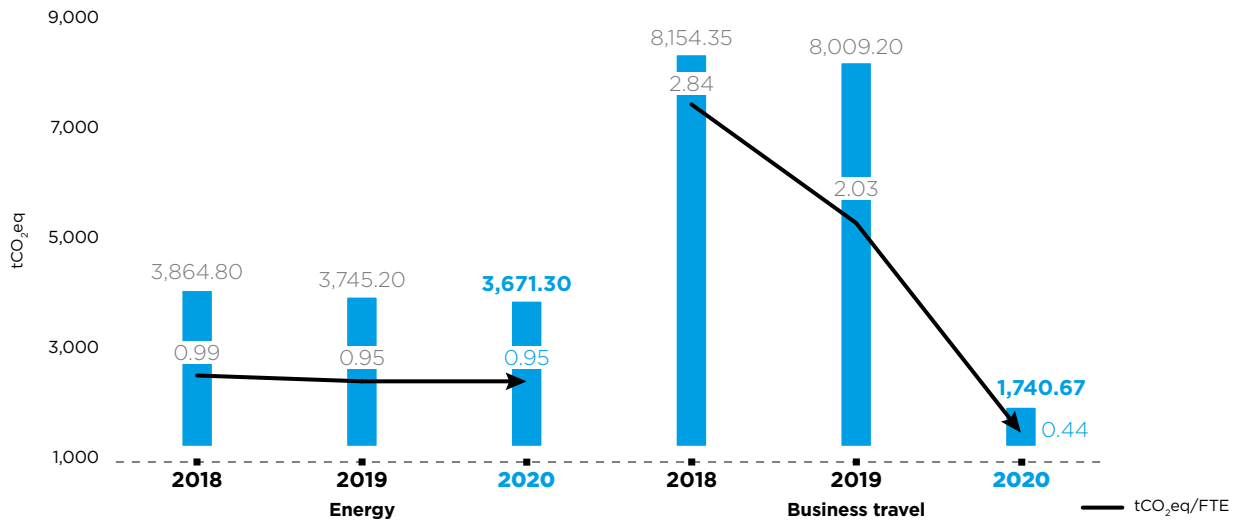


Control of CO<sub>2</sub> emissions

Amundi annually calculates CO<sub>2</sub> emissions in two major categories: energy and business travel.

Owing to travel constraints due to the Covid-19 pandemic, CO<sub>2</sub> emissions related to business travel were down fivefold in 2020. However, figures for CO<sub>2</sub> emissions linked to energy consumption were stable over the period, with buildings remaining open throughout the year.

CO<sub>2</sub> EMISSIONS 2018-2020



Energy

Since 2016, our buildings in Paris<sup>(1)</sup> have been powered using electricity from 100% renewable sources, mainly hydroelectric. 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. Amundi's green energy share reached 52% in 2020.

Travel

The Amundi travel policy applicable to all its entities worldwide demonstrates its desire to reduce its CO<sub>2</sub> 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. Since 2019, new functions have been introduced within the reservation system to better

justify travel (internal (intra-group) travel or external travel for participation at a conference or client visits) and avoid trips for which a videoconference meeting would be more appropriate. Business travel was significantly reduced in 2020.

(1) Excluding data centres.

Amundi encourages its employees to reduce emissions in their commute to work. Amundi encourages its employees to opt for using public transport by paying for transport expenses. In France, Amundi covers 80% of public transport expenses (e.g. Navigo card or Vélib' card in Paris). In France, Ireland, Italy and the United Kingdom, Amundi is putting support in place to encourage its employees to opt for cycling to get to their workplaces: setting up bicycle mileage allowances, assistance with purchasing a bicycle, a self-service bicycle offering and an increase in the number of bicycle parking places.

Several electrical charging points have been installed in Amundi car parks. In Germany and in Valence, the project

is in progress and the terminals are expected to enter into service in 2021-2022. When selecting company cars, Amundi favours the use of fuel-efficient and hybrid vehicles. In Italy and Germany, a transformation of the fleet is underway.

### Amundi carbon offsetting

In 2019, Amundi joined the Crédit Agricole S.A. carbon offset scheme <sup>(1)</sup> via the Livelihoods fund to offset its CO<sub>2</sub> emissions linked to energy and transport, i.e. 15,000 tonnes of CO<sub>2</sub> per year. This fund finances agroforestry, rural energy and ecosystem restoration projects.

## 6 METHODOLOGY AND INDICATORS

### 6.1 Methodological note

#### HR data

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

**Certain HR indicators** are only available for France. This data is identified as such in the table of indicators. The scope for France includes the following entities: Amundi SA, Amundi Asset Management, CPR Asset Management, Étoile Gestion, Société Générale Gestion, BFT Investment Managers, Amundi Finances, Amundi Immobilier, Amundi Intermédiation, Amundi Private Equity Funds, Amundi IT Services, Amundi ESR and Amundi Transition Énergétique<sup>(2)</sup>.

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

**Changes in the methodology for calculating HR indicators relating to age:** we have changed our methodology for 2020 figures. The figures for 2019 and 2018 were adjusted compared to those published in the previous report.

#### Environmental data

The environmental reporting scope covers France and subsidiaries with more than 100 employees, with the exception of Sabadell AM. The 2020 scope includes the following countries: France, the United Kingdom, Italy, Ireland, Austria, Germany, Japan and the United States. The environmental

data covers 85.9% 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.

#### 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.

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

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

The scope of impacts covers 95.2% of total assets under management.

### Methodology used for the 2018 carbon footprint

Amundi's carbon footprint was calculated according to the Greenhouse Gas (GHG) Protocol. Amundi has chosen to calculate its carbon emissions on scopes 1, 2 and 3, which correspond to the entity's direct and indirect emissions. The

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

### 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 CO<sub>2</sub>) 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.

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:

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

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.:

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

### 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).

Two indicators are calculated, the methodology of which is detailed below:

#### Weighted exposure of portfolios in billions of euros

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:

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

#### Proportion of portfolios exposed to thermal coal as %

The weighted exposure of portfolios is compared to the total amount of Amundi Group investments in order to calculate the share of portfolios exposed to thermal coal:

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

## 6.2 Table of indicators

Employment indicators		Unit	2020	2019	2018
EMPLOYMENT					
Headcount	Number of employees	Number	4,702	4,506	4,417
	Number of employees	FTE	4,627.3	4,428.50	4,339.9
	Number of employees in France	FTE	2,224.3	2,161.70	2,094.3
	Number of employees internationally	FTE	2,403.0	2,266.80	2,245.6
	Number of employees in joint ventures	FTE	1,593.7	1,546.20	1,141.3
	Proportion of external personnel on the Amundi <sup>(1)</sup> staff	%	6.3	6.2	9.2
Breakdown by major business line	Investment Management	FTE	1,135.0	1,046.40	-
	Sales and Marketing	FTE	1,028.1	975.7	-
	Support functions	FTE	2,079.8	1,989.1	1,949.4
	Control functions	FTE	379.4	352.4	348.7
Breakdown by contract type	Number of permanent staff	FTE	4,586.9	4,388.1	4,287.3
	Percentage of permanent staff	%	99.1	99.1	98.8
Breakdown by status	Proportion of managers	%	20.8	-	-
Age	Average age	Years	44	44	44
Years of service	Average years of service	Years	12	12	13
Breakdown by gender	Women	Number	1,961	1,893	1,874
	Men	Number	2,741	2,613	2,543
	Proportion of women	%	41.7	42	42.4
	Proportion of men	%	58.3	58	57.6
Breakdown by geographical area	Europe	FTE	3,757.1	3,587.8	3,517.5
	Asia	FTE	384.8	338.7	323.6
	Americas	FTE	484.4	501	488.8
Departures	Departures	Number	232	320	545
	Death	Number	2	3	2
	Resignations	Number	124	202	295
	Redundancies and dismissals	Number	29	33	121
	Retirement	Number	12	11	17
	Termination of contract	Number	24	28	58
	Departures to the Crédit Agricole S.A. group	Number	8	9	11
	Other	Number	33	34	41
Departures by geographical area	Europe	Number	163	229	342
	of which France	Number	62	74	74
	Asia	Number	23	50	118
	Americas	Number	46	41	85
Departure rate <sup>(2)</sup>	Departure rate	%	5.1	7.1	12.3
	In France	%	2.8	3.4	3.5
	International	%	7.4	10.7	20.6
Temporary absences	Temporary staff absences	Number	95	87	-
Permanent/fixed-term recruitment*	Recruitments (permanent + fixed-term contracts)	Number	334	492	417
	Recruitments (permanent contracts)	Number	296	446	354
	Proportion of permanent-contract recruitments	%	88.6	90.7	84.9
Permanent-contract recruitments by geographical area**	Europe	Number	215	319	237
	of which France	Number	161	171	138
	Asia	Number	54	75	62
	Americas	Number	27	52	52

<b>Employment indicators</b>		<b>Unit</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Transformations of short-term contracts	Short-term contracts converted into permanent contracts <sup>(5)</sup>	Number	86	104	116
	Contractors brought in-house	Number	54	66	69
Compensation	Median annual gross salary	€000	68	68	-
	Average annual gross salary	€000	83	85	-
	Average <sup>(4)</sup> overall compensation	€000	143.1	-	-
<b>ORGANISATION OF WORKING HOURS</b>					
Working hours	Part-time employees	%	7.5	8.1	8.9
	of which women	%	88.1	89.6	89.8
	of which men	%	11.9	10.4	9.2
<b>TRAINING</b>					
Training	Budget allocated to training	€000 ( <i>excl. tax</i> )	2,452	2,683	-
	% individuals trained	%	62	55	-
	In France	%	77	64	60
	International	%	42	44	-
	Number of employees trained	Number	2,493	2,223	-
	In France	Number	1,760	1,418	1,272
	International	Number	733	805	-
	Number of training sessions	Number	3,822	4,193	-
	In France	Number	2,664	2,392	2,096
	International	Number	1,158	1,801	-
	Average number of training actions per employee trained	Number	1.53	1.89	-
	In France	Number	1.51	1.69	1.65
	International	Number	1.58	2.24	-
	Number of training hours	Number	28,072	-	-
	In France	Number	18,259	20,323	20,762
	International	Number	7,714	-	-
	Average number of training hours per employee trained	Number	10.42	-	-
	In France	Number	10	14.33	16.3
	International	Number	10.52	-	-
	<b>ANNUAL REVIEW</b>				
Annual review <sup>(5)</sup>	% of assessment interviews	%	93	88	67.6
<b>EMPLOYER-EMPLOYEE RELATIONS</b>					
Employer-employee communication	Number of employee representatives	Number	46	46	55
	Number of meetings of the ESC and its committees <sup>(6)</sup>	Number	46	33	32
	Number of agreements or amendments signed	Number	4	10	7
<b>SAFETY/HEALTH AND ABSENTEEISM</b>					
Workplace accidents <sup>(7)</sup>	Frequency rate of work-related accidents	%	4.8	5.5	5.4
	Number of work-related accidents	Number	4	12	6
	Number of work-related accidents (travel)	Number	13	25	25
Absenteeism <sup>(8)</sup>	Absenteeism rate due to illness	%	2.0	2.3	1.9

Employment indicators		Unit	2020	2019	2018
NON-DISCRIMINATION					
Gender equality	Percentage of women in management positions	%	35.0	33.5	33.5
	Percentage of women in executive positions	%	30.1	27.3	21.9
	Percentage of women on the Executive Committee	%	28.6	18.5	15.4
	Percentage of women on the Board of Directors	%	41.7	41.7	41.7
	Percentage of women in promotions to management positions	%	43.3	44.9	32.3
	Percentage of men in promotions to management positions	%	56.7	55.1	67.7
	Proportion of women in the highest paid 10%	%	18.7	16.3	15.2
	Gender salary equality index <sup>(9)</sup> *	Score out of 100	84	83	81
Disability*	Direct and indirect employment rate	%	-	4	4.34
	Disability employment rate <sup>(10)</sup>	%	2.83%	-	-
	Number of people with disabilities hired or integrated <sup>(11)</sup>	Number	9	14	12
	Number of employees with disabilities	Number	65	65	61
Intergenerational contract	Percentage of staff aged under 30 in permanent-contract recruitments	%	33.1	34.1	34.6
	Employment rate for those aged 55 years and over on permanent contracts	%	13.5	12.6	-
	Number of interns, work study, VIE, CIFRE and summer jobs	Number <sup>(12)</sup> Average number <sup>(13)</sup>	873 407.8	921 388.8	838 333.8

\* Amundi France scope.

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

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

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

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

(5) Amundi Group scope excluding Amundi USA.

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

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

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

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

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

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

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

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

<b>Business line indicators</b>		<b>Unit</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total assets under management		€ billion	1,728.8	1,653.4	1,425.1
Responsible investment	Assets under management	€ billion	378.3	323.5	275.8
	ESG funds and mandates	€ billion	355.9	310.9	267.3
	Environment	€ billion	21.9	12.3	8.2
	Strictly social enterprise funds	€m	331	256	219
ESG analysis	Issuers rated on ESG criteria	Number	>10,000	>8,000	>5,000
	Number of issuers excluded	Number	617	319	214
	Specialists in ESG Analysis, Voting and Quantitative Analysis	Number	24	20	18
	Commitment with issuers <sup>(1)</sup>	Number	871	-	-
Solidarity-based savings	AuM	€ billion	3.8	3.3	2.8
Breakdown of social investments by topic	Employment	%	30	33.0	36.4
	Housing	%	39	37.0	36.3
	Education	%	4	4.0	0.7
	Health	%	16	15.0	14.0
	Environment	%	7	5.0	4.05
	International solidarity	%	4	6.0	7.9
	Service to non-profits	%	1.4	1.2	0.5
	Over-indebtedness	%	0.4	0.4	0
	Farmers funded	%	1.6	1.2	0
Impacts of solidarity investments	Employment	Number of beneficiaries	43,655	32,372	16,341
	Housing	Number of beneficiaries	10,336	8,469	2,315
	Education	Number of beneficiaries	59,686	46,749	4,186
	Health	Number of beneficiaries	250,314	168,612	19,280
	Environment	Hectares	987	594	2,283
		Tonnes of recycled waste	219,287	137,345	17,674
	International solidarity (microcredit)	Number of beneficiaries	276,514	228,307	29,948
	Service to non-profits	Number of beneficiaries	2,499	1,828	360
	Over-indebtedness	Number of beneficiaries	34,125	39,810	3,477
Farmers funded	Number of beneficiaries	5,749	1,358	34	
Carbon footprint of the portfolios	Assets subject to a carbon footprint calculation	€ billion	574.33	545.0	479.1
	Carbon emissions in million euros of turnover	tCO <sub>2</sub> eq	243.82	254.2	231.3
	Carbon emissions in million euros invested	tCO <sub>2</sub> eq	147.19	149.1	151.4
Portfolios' exposure to thermal coal	Weighted exposure of portfolios	€ billion	0.6702	1.006	-
	Proportion of portfolios exposed to thermal coal	%	0.07	0.09	-



Business line indicators		Unit	2020	2019	2018
Voting policy <sup>(52)</sup>	AGMs dealt with	Number	4,241	3,492	2,960
	Resolutions dealt with	Number	49,968	41,429	35,285
	Number of resolutions presented by shareholders and supported by Amundi on corporate governance	Number	585	490	520
	Number of resolutions presented by shareholders and supported by Amundi on social/societal issues and human rights	Number	138	28	21
	Number of resolutions presented by shareholders and supported by Amundi on environmental matters	Number	110	33	48
	Total number of resolutions voted against	Number	10,031	5,332	5,307
	Number of resolutions voted against on Board balance	Number	5,896	2,294	2,162
	Number of resolutions voted against on equity transactions (including poison pills)	Number	2,032	1,172	1,177
	Number of resolutions voted against on compensation of Senior Management	Number	1,630	1,121	1,408
Ethics and Compliance	Number of Compliance Committees	Number	11	8	9
	Number of complaints	Number	1,788	2,104	3,357
	Number of employees trained in anti-money laundering procedures (AML-CFT) <sup>(3)</sup>	Number	4,200	294	3,632
	Number of employees trained in external anti-fraud procedures <sup>(3)</sup>	Number	855	3,531	3,706
	Number of employees trained in international sanctions procedures	Number	4,757	4,207	-
Corporate and Institutional Customer Service	Total complaints	Number	45	48	45
	of which contesting a trade	Number	2	7	11
	of which concerning the processing time of a trade	Number	1	2	6
	of which concerning the quality of offer	Number	38	39	27
	of which pricing	Number	0	0	1
Risk management <sup>(4)</sup>	Percentage of managed portfolios that are subject to a risk management strategy	%	99.5	98.4	98.3
Partner networks <sup>(5)</sup>	Staff specialising in networks	FTE	128.5	129.3	129.3
	Business line headcount in Risk Departments	FTE	222.7	212.7	211.3
Business line headcount in Control departments	Business line headcount in Audit Departments	FTE	42.5	39.4	37.5
	Business line headcount in Compliance Departments	FTE	114.2	100.3	99.9
	Percentage of total headcount	%	8.0	8.0	8.0
Sponsorship	Amount of contributions	€000	2,740	2,337	2,433
	Purchases from sheltered sector companies	€000	436	532	543
Responsible purchasing*	Use of sheltered sector companies	Number of Beneficiary Units <sup>(6)</sup>	9.84	24.2	26.2
	Percentage of invoices paid within 2 months	%	82	81	82
	Average payment deadline of suppliers	Number of days	50	46.8	-

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

(2) Amundi Group scope excluding Amundi USA.

(3) Internal and external anti-corruption training is included within the modules on Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT). These training courses are not run every year.

(4) 2018 data was calculated over the entire Group, with the exception of the following countries: Austria, Czech Republic, Germany, Italy and the US. In 2019, the calculation scope included all the Amundi Group countries.

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

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

Environmental indicators		Unit	2020	Reporting scope coverage rate	2019	2018
Energy	Energy consumption	MWh	21,252.7	100%	23,663.1	25,037.5
	Proportion of green energy	%	52		50	47
	Energy consumption per employee	MWh/FTE	5.5		5.9	6.5
	CO <sub>2</sub> emissions	tCO <sub>2</sub> eq	3,671.33	100%	3,745.2	3,864.8
	CO <sub>2</sub> emissions per employee	tCO <sub>2</sub> eq/FTE	0.95		0.95	0.99
Business travel	Train travel	km	1,335,784	97%	5,283,477	4,556,972
	CO <sub>2</sub> emissions, train travel	tCO <sub>2</sub> eq	60.19		238.1	205.3
	CO <sub>2</sub> emissions per employee, train travel	tCO <sub>2</sub> eq/FTE	0.02		0.06	0.06
	Air travel	km	5,876,549.44	100%	27,786,027	28,410,137
	CO <sub>2</sub> emissions, air travel	tCO <sub>2</sub> eq	1,680.48		7,771.1	7,949.0
	CO <sub>2</sub> emissions per employee, air travel	tCO <sub>2</sub> eq/FTE	0.42		1.97	2.05
Paper	Standard paper consumption	Tonnes	245	100%	379	337
	Recycled paper consumption	Tonnes	99		44	97
Water	Water consumption	m <sup>3</sup>	21,475.53	97%	36,573	36,862
	Water consumption per employee	m <sup>3</sup> /FTE	5.57		10.5	9.8
Waste	Volume of non-recyclable waste	Tonnes	84.5	85.2%	85.0	113.4
	Volume of recycled waste (excl. paper)	Tonnes	11.63	97%	33.3	32.0
	Volume of recycled paper	Tonnes	92.55	97%	160.2	143.8

## AMUNDI

A French limited company with share capital of €505,408,262.50

Registered office: 91-93, boulevard Pasteur 75015 Paris, France

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Photos credit:

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Capa Pictures / Alvise Busetto, GettyImages / MR. Cole

Editorial : Magali Delporte

Card: Getty Images/Westend61

Board of Directors: JF Badias, Guillaume Grandin - Société Générale, Régis Corbet, Jean Chiscano, Magali Delporte

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Designed & published: **côtécorp.**

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a trusted partner,  
working every day in the interest  
of its clients and society**



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