Succeed together in challenging times
AMUNDI, A TRUSTED PARTNER WORKING EVERY DAY IN THE INTEREST OF ITS CLIENTS AND SOCIETY

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

Trust cannot be taken for granted; it must be earned every day by delivering concrete results. This is the guiding principle we have embodied since 2010, and which has led us to develop savings and investment solutions that meet our clients’ expectations.

We offer all our clients, whether they are banking networks, third-party distributors, institutional investors or Corporates, a full range of investment solutions thanks to our six investment platforms operating across all financial markets.

BEING A TRUSTED PARTNER MEANS BEING A LONG-TERM PARTNER

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

BEING A TRUSTED PARTNER MEANS BEING A RESPONSIBLE PARTNER

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

In the increasingly challenging market environment of 2022, Amundi once again demonstrated that its strategy is relevant and its business model robust. Where the European market for open-ended funds was in decline, Amundi’s net inflows were positive, driven by mid- to long-term assets subscribed by Retail clients. BUSINESS

Amundi’s net inflows were positive, open-ended funds was in decline, whereas the European market for 1.1% on a like-for-like basis, while costs were reduced by 4.10 euros per share, a cash value identical to that distributed in 2021. This dividend corresponds to a pay-out ratio of 75% of net income, Group share. (1)

In June 2022, Amundi presented its strategic plan, Consistent with Crédit Agricole Group’s “Ambitions 2025” plan, it aims to further enhance Amundi’s development and continue diversifying the Group’s activities, in particular through Amundi Technology, a division launched at the end of 2020, while further affirming the company’s commitment as a responsible investor.

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

**Valérie Baudson**

Chief Executive Officer

Its fund distribution platform. These achievements confirm our ambition to become a leading technology and service provider covering the entire savings value chain. Amundi continued to expand internationally in 2022, particularly in Asia, where the Firm’s assets under management rose to 378 billion euros. Last but not least – as a company committed from its inception to promoting more sustainable finance – Amundi launched solutions with a Net Zero 2050 objective while continuing to move further and faster along the path of responsible investment. Amundi’s diversified business model has proved itself yet again. The Group, whose raison d’être is to work every day in the interest of its clients and society, looks to the future with confidence and with a single overarching ambition: continuing its trajectory of sustainable, profitable growth.

**Yves Perrier**

Chair of the Board of Directors

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

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

(1) The dividend pay-out ratio is calculated on the basis of the adjusted net income, Group share (€1,074m), and excluding the integration costs related to Lyxor (€456m after tax).

(2) Adjusted data, excludes amortisation of intangible assets, Lyxor integration costs and, for 2021, the impact of Affrancamento.
AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

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

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

largest
THE
MARKET
CAPITALISATION
IN EUROPE(2)

€1,904bn
ASSETS UNDER
MANAGEMENT(3)

€800bn
RESPONSIBLE INVESTMENT
ASSETS UNDER MANAGEMENT(3)

Breakdown of AuM(4) as at 31/12/2022

By client segment
Corporates 24%
Employee savings 4%
Rest of the world 6%
Europe excl. France 18%
Italy 10%
France 46%
Asia 20%
Joint ventures 16%

By by asset class
Real and Alternative Assets 5%
Structured Products 2%
Active Management 53%
Joint Ventures 9%
Treasury Products excl. Joint Ventures 5%
Passive Management 15%

By region
Europe 46%
Asia 20%
Rest of the world 6%

35 COUNTRIES
>100 MILLION CLIENTS
5,400 EMPLOYEES

(1) Source: IPE “Top 500 Asset Managers” published in June 2022, based on assets under management as at 31/12/2021.
(2) Among traditional asset managers – Source: Refinitiv, December 2022.
(3) Amundi data as at 31/12/2022.
(4) Assets under management include assets advised and marketed and take into account 100% of assets and inflows from Asian joint ventures.
For Wafa in Morocco, assets are reported on a proportional consolidation basis.
A DEMONSTRATED ABILITY TO CREATE VALUE

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

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

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

PROFITABILITY

+€1.2bn
ADJUSTED NET INCOME, GROUP SHARE (1)

53.3%
ADJUSTED COST/INCOME RATIO (1)

RESPONSIBLE INVESTMENT

€800bn
RESPONSIBLE INVESTMENT ASSETS UNDER MANAGEMENT

18,275
RATED ISSUERS

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

(1) Adjusted data: exclude the amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.

AMUNDI ON THE STOCK MARKET

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

(IN) CONFIRMING OUR LEADERSHIP FOR THE BENEFIT OF OUR STAKEHOLDERS

MARKET CAPITALISATION

€10.8bn
as at 30/12/2022, the last trading day of the year. Amundi’s market capitalisation remains the largest in Europe among listed asset managers (source: Refinitiv, December 2022).

DIVIDEND

The dividend for fiscal year 2022 amounts to €4.10 per share, unchanged compared with 2021. This translates into a distribution rate of 75% of net income, Group share and a yield of 7.7%, among the most attractive of the sector.

Change in Amundi’s share price

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

80
70
60
50
40
30
Amundi €45 at the IPO
Amundi €53 on 30/12/2022

(1) Based on the share price at 30/12/2022 (€55).

Data as at 31/10/2022.

Source: Refinitiv.
ANTICIPATING CHALLENGES TO SHAPE THE FUTURE OF SAVINGS

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

1. FACING UNCERTAIN ECONOMIC GROWTH

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

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

VINCENT MORTIER
CHIEF INVESTMENT OFFICER

2. ADDRESSING THE ENVIRONMENTAL EMERGENCY

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

The private sector, and in particular the financial sector, which can direct capital towards sustainable investments, will have to play its part. In addition to the climate, biodiversity and natural resources management are the next challenges that we must address collectively, because they have a major impact on our entire food chain and therefore on the preservation of a fair and sustainable social model.

3. SUPPORTING THE TRANSFORMATION OF DIGITAL USES

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

VINCENT MORTIER
CHIEF INVESTMENT OFFICER

4. ATTRACTING AND RETAINING EMPLOYEES

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

GUILLAUME LESAGE
CHIEF OPERATING OFFICER

5. COMPLYING WITH INCREASED REGULATORY AND TRANSPARENCY REQUIREMENTS

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

GUILLAUME LESAGE
CHIEF OPERATING OFFICER

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

GUILLAUME LESAGE
CHIEF OPERATING OFFICER

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

CHIEF INVESTMENT OFFICER
VINCENT MORTIER

CHIEF OPERATING OFFICER
GUILLAUME LESAGE

2022 INTEGRATED REPORT
_09__ AMUNDI

09__ AMUNDI

2022 INTEGRATED REPORT
_09_
A STRATEGIC PLAN LEVERAGING THE INDUSTRY’S STRONG GROWTH POTENTIAL

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

OUR AMBITION FOR 2025

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

VALÉRIE BAUDSON
CHIEF EXECUTIVE OFFICER

OUR STRATEGIC PRIORITIES

1. STRENGTHEN our leadership in asset management
2. LEAD THE WAY in responsible investment
3. BECOME a first-class provider of technology and services across the entire savings value chain
4. PURSUE value-creative M&A

OUR FINANCIAL VALUE-CREATION LEVERS FOR 2025

- Strong organic growth: ~5% average annual growth in adjusted net income
- Attractive shareholder returns: pay-out ratio ≥65%
- Operational efficiency maintained: cost/income ratio <53%
- Expected surplus capital: ~€2bn used to finance external growth or paid to shareholders

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

(2) After full realisation of Lyxor-related cost synergies.
PRIORITY 1

➤ STRENGTHEN our leadership in asset management

• Drive growth across all client segments
  Third-party distributors: be in the top 5 of strategic partners by building customised relationships.
  Partner networks: propose tailor-made solutions and set up new partnerships.
  Institutional clients: grow our assets with a focus on responsible investment, bespoke solutions, passive management and Asian markets.

• Leverage our full range of expertise
  Active management: capitalise on our comprehensive range of expertise and solid performance, under a robust and centralised risk framework.
  Passive management: build the European leader by increasing client coverage, retail penetration and responsible investment offer.
  Real assets: increase our footprint by making this asset class more accessible to Retail clients and by expanding further across Europe.

• Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia
  Europe: enhance our leadership with continued growth potential across the region.
  United States: consolidate our presence in our high-performing investment hub.
  Asia: become a reference player in this fast-growing region.

PRIORITY 2

➤ LEAD THE WAY in responsible investment

• Continue to strengthen our responsible investment offering across all our products and services, including the creation of a broad range aligned with the Net Zero 2050 Ambition trajectory.
• Increase climate engagement plans with the companies in which we invest.
• Set internal remuneration and governance objectives in line with our external commitments.

PRIORITY 3

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

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

PRIORITY 4

➤ PURSUE value-creative M&A

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

OUR OBJECTIVES FOR 2025

<table>
<thead>
<tr>
<th>Objective</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>€400bn</td>
<td>Assets under management with third-party distributors</td>
</tr>
<tr>
<td>€500bn</td>
<td>Assets under management in Asia</td>
</tr>
<tr>
<td>€150m</td>
<td>Revenue generated by Amundi Technology</td>
</tr>
<tr>
<td>€600bn</td>
<td>Assets distributed through Fund Channel</td>
</tr>
</tbody>
</table>

2022 INTEGRATED REPORT

AMUNDI
A BUSINESS MODEL ADDRESSING THE NEW NEEDS OF OUR CLIENTS

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

THE TRUST OF OUR CLIENTS
- Retail clients and partner networks
- Institutional clients
- Third-party distributors

FINANCIAL AND NON-FINANCIAL EXPERTISE
- Active management
- Passive management
- Traditional and real assets
- Responsible investment
- Advisory and support services
- Technology

A PROPRIETARY TECHNOLOGY
- ALTO*: cutting-edge proprietary back-to-front portfolio management tools

THE COMMITMENT OF OUR EMPLOYEES
- 5,400 employees
- Upholding our values: courage, team spirit, entrepreneurship, solidarity

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

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

THE COMMITMENT OF OUR SHAREHOLDERS
- Solid organic growth
- Dividend pay-out ratio of 75% of net income, Group share

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

OUR EMPLOYEES
- Global fairness ratio: 12.9 (3)
- Capital increase reserved for employees (30% discount)
- More than 1,000 young people in training (internships, work-study programmes, VIE (4) and CIFRE (5)....)

OUR SHAREHOLDERS
- Solid organic growth
- Dividend pay-out ratio of 75% of net income, Group share

SOCIETY
- €800bn in responsible investment assets under management
- €615m in taxes paid, of which €354m in France (7)
- 87% of votes in favour of climate resolutions at the Annual General Meetings of companies in which Amundi is a shareholder

OUR VALUE CREATION FOR

SAVINGS AND INVESTMENT SERVICES AND SOLUTIONS TAILORED TO OUR CLIENTS’ NEEDS, ACROSS ALL ASSET CLASSES AND INVESTMENT STYLES
- Responsible investments for a more sustainable economy
- An advisory and training offering based on our unique experience in Research (Amundi Institute) and Analysis, as well as our presence in the main financial markets
- Innovative technological and digital solutions developed by Amundi Technology
- Recognised expertise in open architecture, with the B2B fund distribution platform Fund Channel and the Sub-Advisory platform

OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSED PROXIMITY WITH CLIENTS
- Dedicated sales and marketing teams for each client segment
- A department dedicated to responsible investment
- Integrated active, passive and real asset management platforms
- Centralised IT platform, support services and risk control

OUR RESOURCE OUR INTEGRATED, EFFICIENT ORGANISATION IN CLOSED PROXIMITY WITH CLIENTS

(1) Amundi Leading Technologies & Operations
(2) Source: Morningstar Direct, Broadridge FundWeb - open-ended funds and ETFs, global fund scope, over 5 years, December 2022. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi’s open-ended funds ranked by Morningstar.
(3) Compensation of the Chief Executive Officer allocated for 2022 compared to the average compensation of employees (30% discount)
(4) Volontariat International en Entreprise (French International Volunteers in Business)
(5) Convention Industrielle de Formation par la REcherche (Industrial research agreement).
(6) The dividend pay-out ratio is calculated on the basis of adjusted net income, Group share (€1.2741), excluding Lyxor integration costs (-€46m after tax).
(7) Taxes and social security contributions.

Data as at 31/12/2022.
A RANGE OF EXPERTISE DEDICATED TO SERVING THE SAVINGS VALUE CHAIN

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

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

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

JEAN-JACQUES BARBÉRIS
HEAD OF THE INSTITUTIONAL AND CORPORATE CLIENTS DIVISION AND ESG

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

CINZIA TAGLIABUE
HEAD OF THE INTERNATIONAL PARTNER NETWORKS DIVISION

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

RETAIL, INSTITUTIONAL AND CORPORATE CLIENTS

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

FUND CHANNEL
Connecting asset management companies and distributors

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

AMUNDI TECHNOLOGY
Technological solutions for all those involved in the savings value chain
A software offering based on the ALTO* range

REAL ASSETS
Real Estate, Private Debt, Private Equity, Infrastructure

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

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

FINANCIAL ANALYSIS
More than 150 economists and analysts in major financial centres

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

FINANCIAL ANALYSIS
Assessment of the quality of issuers’ environmental, social and governance (ESG) policies

NON-FINANCIAL ANALYSIS
Assessment of the quality of issuers’ environmental, social and governance (ESG) policies

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

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

BENOÎT TASSOU
HEAD OF THE FRENCH PARTNER NETWORKS DIVISION

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

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

PASSIVE MANAGEMENT & SMART BETA
ETFs, Equity and bond index management, Smart beta and factor investing

REAL ASSETS

MULTIDIMENSIONAL RESEARCH

AMUNDI INSTITUTE

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

ADVISORY AND TECHNOLOGY SERVICES

ACCELERATING OUR MOMENTUM THANKS TO OUR DIVERSIFIED MODEL

“Amundi Leading Technologies & Operations.

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

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JEAN-JACQUES BARBÉRIS
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HEAD OF THE INTERNATIONAL PARTNER NETWORKS DIVISION

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JEAN-JACQUES BARBÉRIS
HEAD OF THE INSTITUTIONAL AND CORPORATE CLIENTS DIVISION AND ESG

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NON-FINANCIAL ANALYSIS
Assessment of the quality of issuers’ environmental, social and governance (ESG) policies
OUR ACHIEVEMENTS FOR A JUST ENVIRONMENTAL TRANSITION

OBJECTIVES FOR 2025 WITH A PROGRESS REVIEW AT END-2022

STRENGTHEN OUR RANGE OF SAVINGS SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

1. Introduce a new environmental transition rating that assesses companies' efforts in decarbonising their operations and the development of their sustainable activities, covering actively managed open funds. In order to encourage companies to make this transformation, portfolios will overweight the companies that have made the most efforts in their environmental transition.

   ▶ The methodology is under development.

2. Offer open funds in all asset classes with a Net Zero 2050 Investment objective.

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

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

   The impact will be measured and reported annually.

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

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

   ▶ 27% of the ETF range is composed of ESG funds.

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

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

AMPLIFY OUR OUTREACH TO COMPANIES

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

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

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

   ▶ Amundi no longer invests in such companies.

SET INTERNAL ALIGNMENT GOALS THAT MATCH THE COMMITMENT

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

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

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

9. Reduce our own direct greenhouse gas emissions by approximately 35% (vs 2018) per employee in 2025.

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

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

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

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

ALTO* (3) SUSTAINABILITY

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

ACCELERATING OUR MOMENTUM THANKS TO OUR DIVERSIFIED MODEL

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

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

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

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

(1) The body representing staff in the company.
(2) Specific commission within the Social and Economic Committee.
(4) Task Force on Climate-related Financial Disclosures.
ANTICIPATING CHANGES IN THE WORKPLACE TO COMBINE EMPLOYEE WELL-BEING AND COLLECTIVE SUCCESS

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

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

HOW DOES AMUNDI ADDRESS THESE INDIVIDUAL ASPIRATIONS?
By the nature of its business – financing the economy – and the commitment to responsible finance that presided over its creation, Amundi has a strong focus on managing transformation, which calls for constant adaptation and recognition of the fact that teams require significant leeway and take on responsibilities. This notion underpins our Amundi Management Spirit programme, which we established because our managers are the ones who must galvanise teams to achieve the company’s objectives. And lastly, Amundi’s size and the variety of its business lines offer a wide range of career prospects that enhance the professional horizons of its employees, which benefits the development of prospects for both the individual and the company.

CAN YOU SHARE ONE OF YOUR PRIORITIES FOR 2023?
To continue and further enhance training to develop managerial talent, so we can combine collective projects and individual expectations while stepping up the work already underway to attract and retain talent in an environment that will remain complex. Associated with the company’s rapid development, Amundi has a strong focus on managing transformation, which calls for constant adaptation and recognition of the fact that teams require significant leeway and take on responsibilities. This notion underpins our Amundi Management Spirit programme, which we established because our managers are the ones who must galvanise teams to achieve the company’s objectives. And lastly, Amundi’s size and the variety of its business lines offer a wide range of career prospects that enhance the professional horizons of its employees, which benefits the development of prospects for both the individual and the company.

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

443 LYXOR EMPLOYEES JOINED THE GROUP IN JANUARY 2022.
A considerable HR challenge: four support agreements reached with social partners, cultural integration facilitated by extensive communication and the rapid definition of a joint project, and synergies achieved with no forced departures by promoting internal mobility. A significant injection of talent for our clients and our new position as the leading European ETF provider.

INCLUDING EMPLOYEES WITH DISABILITIES IS A CORE COMPONENT OF SOCIAL RESPONSIBILITY
Having signed up to the Manifesto for the inclusion of people with disabilities in economic life in 2019, Amundi’s commitment in 2022 centred around four pillars: recruitment, job retention, use of the sheltered employment sector and employee awareness. In France, Amundi exceeded its objectives for the sixth disability agreement, which ended in 2022, recruiting 28 people on permanent contracts and work-study contracts.

>1,000 YOUNG PEOPLE HIRED AND TRAINED BY AMUNDI IN 2022, 30% OF WHOM OUTSIDE FRANCE.
Particular care is taken to enrol young graduates from a variety of educational and socio-professional backgrounds.

81% OF EMPLOYEES WOULD RECOMMEND AMUNDI AS A GOOD EMPLOYER, according to the latest survey conducted at end-2022. 90% understand how their work contributes to the company’s strategy and 78% feel that their work contributes to their personal fulfilment.
A SHARED CONVICTION
OF OUR ROLE AS A RESPONSIBLE INVESTOR

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

In 2022, Amundi created a new position: Chief Sustainable Transformation Officer. This initiative is part of the “ESG Ambitions 2025” plan, which aims to enhance Amundi’s actions as a responsible investor. Amundi has always led the way in this area, which it defined as one of its founding pillars and in which it is currently leader at the European level. Amundi is determined to maintain this competitive edge by accelerating its transformation and further embarking all the teams, in a drive to have them appropriate the role of responsible investor, both at an individual and collective level.

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

Examples of cross-functional projects.
Several cross-functional projects are currently underway, including new training courses on responsible investment. These courses are tailored to the specificities of each profession within the Group to make it easier for all employees to incorporate this approach in their day-to-day tasks. The structure and content of these new training courses were designed jointly by teams from the Responsible Investment business line, the Human Resources department, the CSR department, and each operational entity. Another project, completed in 2022, consisted in reinforcing non-financial reporting.

Regarding climate, Amundi is committed to reducing its own greenhouse gas emissions by 30%. Amundi is meeting this commitment through a variety of actions including building renovations, energy conservation plans and tracking the carbon footprint of business travel. Amundi also places great importance on optimising the environmental impact of its technology solutions. The company holds itself to the standards it requires of the companies it invests in.

Amundi ranked No. 1 in Europe for long-term responsible investment assets (actively managed, open-ended funds) - source: Broadridge, as at 31/12/2022.
(2) A 30% reduction in CO2 emissions per FTE by 2025 (versus reference year 2018) has been set for energy consumption (scopes 1 and 2) and business travel by train or plane (scope 3).
Highlights from 2022 include the successful integration of Lyxor, a high level of profitability and the confirmation of Amundi’s positioning as the European leader and one of the top 10 asset management companies in the world.²

\[
\begin{array}{c|c|c|c|c|c}
 & 2020 & 2021 & 2022 & 2021 & 2022 \\
\hline
\text{Number of issuers covered by Amundi’s proprietary ESG rating} & 378 & 847 & 800 & \text{>10,000} & 13,500 & 18,275 \\
\text{Number of financial products (open-ended funds, dedicated funds and mandates) classified under articles 8 and 9 of the SFDR regulation} & 853 & 1,180 & \text{>10,000} & 13,500 & 18,275 \\
\end{array}
\]

\[
\begin{array}{c|c|c|c|c|c}
 & 2020 & 2021 & 2022 & 2021 & 2022 \\
\hline
\text{Assets under management (€bn)} & 778 funds - €486bn & 761 funds - €519bn & 1,033 funds - €568bn \\
\text{Net inflows (€bn)} & 42 & 70 & 71 \\
\text{Adjusted cost/income ratio (%)} & 19.1% & 28.6% & 36.7% \\
\end{array}
\]

\[
\begin{array}{c|c|c|c|c|c}
 & 2020 & 2021 & 2022 & 2021 & 2022 \\
\hline
\text{Energy consumption (tCO2eq)} & 0.35 & 0.286 & 0.56 \\
\text{Business travel (CO2eq/FTE)} & 1.74 & 0.64 & 0.53 \\
\end{array}
\]

1. Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.
2. Article 8: products that promote environmental and/or social characteristics. Article 9: products that have sustainable investment as their objective.
3. The SFDR (Sustainable Finance Disclosure Regulation) classification was introduced in 2021.
5. Rate of positive replies to the question: “Would you recommend your company to your friends and relations?” asked in the annual survey of all employees at the end of 2022.
6. On scopes 1 and 2, excluding cooling fluids.
7. Air and rail travel (scope 3). The increase is explained by the moderate recovery in business travel following the Covid-19 pandemic and remains far below the target reduction of 50% by 2025 vs 2018. Following the change in methodology in the data reporting from the AMEX travel company, reliability of 2020 and 2021 data is being improved.
8. Source: Morningstar Direct, open-ended funds and ETFs, global scope excluding feeder funds. As of 2022 Morningstar. All rights reserved.
At its 2023 Annual General Meeting, the Board of Directors will ask shareholders to approve the appointment of two new directors, Philippe Brassac and Nathalie Wright. This proposal is in line with the Group's ambition to form a gender-balanced Board, broaden its expertise in a number of sectors and enrich the diversity of the directors’ backgrounds. Over the course of her career, Nathalie Wright has gained expertise in technology and digital and more recently in sustainable development within a listed international group.

### COMPOSITION

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

<table>
<thead>
<tr>
<th>12 + 1 DIRECTORS</th>
<th>41.7% INDEPENDENT DIRECTORS(1)</th>
<th>60 years AVERAGE AGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 years AVERAGE TIME SPENT ON THE BOARD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50% WOMEN(2)</td>
<td>50% MEN(2)</td>
<td></td>
</tr>
</tbody>
</table>

### DIVERSITY OF BACKGROUNDS AND EXPERTISE

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

**Director competency matrix**

<table>
<thead>
<tr>
<th>Director</th>
<th>Accounting, financial and tax reporting</th>
<th>Environmental, social and governance</th>
<th>Risk management, capital, internal audit</th>
<th>Information technology and security</th>
<th>Asset management and regulation</th>
<th>Strategic planning</th>
<th>Corporate governance and sustainability</th>
<th>Sales &amp; Marketing</th>
<th>Legal and regulatory frameworks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yves Perrier</td>
<td>85%</td>
<td>77%</td>
<td>70%</td>
<td>81%</td>
<td>86%</td>
<td>61%</td>
<td>77%</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>Philippe Brassac</td>
<td>85%</td>
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<td>70%</td>
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<tr>
<td>Virginia Cayatte</td>
<td>85%</td>
<td>77%</td>
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<td>81%</td>
<td>86%</td>
<td>61%</td>
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<td>54%</td>
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<tr>
<td>Laurence Dandon-Arnaud</td>
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<td>77%</td>
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<td>81%</td>
<td>86%</td>
<td>61%</td>
<td>77%</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>Christian Rouchon</td>
<td>85%</td>
<td>77%</td>
<td>70%</td>
<td>81%</td>
<td>86%</td>
<td>61%</td>
<td>77%</td>
<td>54%</td>
<td>46%</td>
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<tr>
<td>Michèle Guibert</td>
<td>85%</td>
<td>77%</td>
<td>70%</td>
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<td>86%</td>
<td>61%</td>
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<tr>
<td>Christine Gandon</td>
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</tr>
<tr>
<td>Nathalie Wright</td>
<td>85%</td>
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<td>86%</td>
<td>61%</td>
<td>77%</td>
<td>54%</td>
<td>46%</td>
</tr>
</tbody>
</table>

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

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

(3) In this area of expertise, particular progress has been made on climate considerations, with directors having devoted specific time to this subject during the year. In accordance with the commitments made in the framework of “Say on Climate”...
A BOARD OF DIRECTORS RESPONSIBLE FOR OUR STRATEGIC ORIENTATIONS

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

A COMPENSATION POLICY CONSISTENT WITH OUR ENVIRONMENTAL AND SOCIAL OBJECTIVES

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

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

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

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

Criteria for determining variable compensation for 2023

<table>
<thead>
<tr>
<th>Criteria for determining variable compensation for 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ECONOMIC CRITERIA</strong></td>
</tr>
<tr>
<td>Performance shares</td>
</tr>
<tr>
<td>- Bonus</td>
</tr>
<tr>
<td>- Fixed compensation</td>
</tr>
<tr>
<td>- Performance shares (20%)</td>
</tr>
<tr>
<td>- Bonus (40%)</td>
</tr>
<tr>
<td>- Fixed compensation (40%)</td>
</tr>
<tr>
<td>- Amundi scope (adjusted NIGS, (1) NBI, (2) adjusted cost/income ratio, adjusted net inflows)</td>
</tr>
<tr>
<td>- Crédit Agricole S.A. scope (NIGS, (1) cost/income ratio, RoTE) (3)</td>
</tr>
<tr>
<td><strong>NON-ECONOMIC CRITERIA</strong></td>
</tr>
<tr>
<td>- Implement ESG projects</td>
</tr>
<tr>
<td>- Implement Amundi’s strategic projects</td>
</tr>
<tr>
<td>- Participate in the deployment of the Crédit Agricole Group’s CSR Societal and Environmental projects</td>
</tr>
<tr>
<td><strong>GLOBAL PAY RATIO</strong> (4)</td>
</tr>
<tr>
<td>- 12.9</td>
</tr>
</tbody>
</table>

(1) Net income, Group share
(2) Net Banking Income
(3) Return On Tangible Equity
(4) Remuneration of the Chief Executive Officer allocated for 2022 compared with the average remuneration of employees in 2022
4  |  REPLYING ON RESPONSIBLE, COMMITTED GOVERNANCE

AN EXPERIENCED MANAGEMENT TEAM TO STEER OUR ROADMAP

GENERAL MANAGEMENT COMMITTEE AT 31/12/2022

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

28.6% (1)
PROPORTION OF WOMEN ON THE GENERAL MANAGEMENT COMMITTEE

3 NATIONALITIES REPRESENTED

EXECUTIVE COMMITTEE AT 31/12/2022

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

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

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

6 NATIONALITIES REPRESENTED

RELYING ON RESPONSIBLE, COMMITTED GOVERNANCE

AN EXPERIENCED MANAGEMENT TEAM TO STEER OUR ROADMAP

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PROPORTION OF WOMEN ON THE EXECUTIVE COMMITTEE

6 NATIONALITIES REPRESENTED

RELYING ON RESPONSIBLE, COMMITTED GOVERNANCE
RIGOROUS RISK MANAGEMENT TO RESPOND TO UNPRECEDENTED CHANGES

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

RISK CULTURE

Asset management is first and foremost about managing risk, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks. This approach involves sharing experience and best practice on understanding and managing risk, including in particular:
- operating across transverse business lines;
- systematic representation of the Risk, Compliance and Security control functions on the various investment management committees (products, investments, ESG, etc.);
- a single IT platform with risk assessment tools and methods, creating a common reference system for all teams;
- initiatives aimed at informing and discussing the various risks associated with the company’s activities.

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

MAIN RISKS

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

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

Financial risks
- Credit risks
- Market risks

RISK MANAGEMENT FRAMEWORK

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

The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:
- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and significant incidents;
- comprehensive coverage of businesses and risks;
- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of investment and control functions.

The internal control system centres around two main pillars:
- risk measurement, monitoring and control systems;
- a control mechanism.

MONITORING THE INTEGRITY OF OUR ESG STRATEGY

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

AMUNDI BOARD COMMITTEES

Risk Committee and Audit Committee

PERIODIC CONTROL LEVEL 3
- Internal Control Committee
- Audit/Inspection

PERMANENT CONTROL LEVEL 2
- Group Risk Committee, Compliance Committee, Security Committee
- Risk Department
  - Checks:
    - Investment
    - Operational
    - Proprietary risk
- Compliance Department
  - Checks:
    - Financial security
    - Market integrity
    - Ethics
    - Client protection
    - Fraud and corruption
- Security Department
  - Checks:
    - IT security
    - Personal data
    - Business continuity
    - Safety-security of persons and property

PERMANENT CONTROL LEVEL 1
Checks carried out by operating entities through the principle of separation of functions and hierarchical control
RAISON D’ÊTRE

Pages 1, 3, 14

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 fulfill the corporate object, i.e. the scope of the company’s activities”. The Credit 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.

RESPONSIBLE INVESTMENT UNIVERSE

The Responsible investment universe is made up of investment products, funds and mandates that integrate non-financial criteria into their investment process, known as “responsible” criteria (ESG: Environmental, Social and Governance; sustainability objectives; ethical considerations).

SAY ON CLIMATE

Pages 18, 29

A resolution submitted to the Annual General Meeting for advisory vote; it can be tabled by the company itself or by its shareholders. Its purpose is to have shareholders vote each year on the company’s climate policy and, in so doing, to ensure ongoing dialogue on the subject.

SFDR REGULATION

Pages 9, 26

The European Sustainable Finance Disclosure Regulation (SFDR) came into force on 29th December 2019 and application started 10th March 2021. SFDR requires financial market participants (FMPs) and financial advisors (FAs) to provide investors with certain ESG-related information in relation to financial products. This aims to enable investors to make informed investment decisions based on ESG factors.

Regulation key takeaways

PMFs and FAs will have to:
1. divide their product range into three categories: ESG products, Sustainable Investment products, and products that do not meet these qualifications,
2. disclose information at entity and product level about how they take sustainability risks into account in their investment decisions, the characteristics and possible negative impacts (or adverse sustainability impacts) of financial products that they present as sustainable,
3. monitor and align the disclosures in different media (websites, product documentation, and annual disclosures),
4. disclose accessible and reliable information on the climatic, environmental and social specificities of their assets.

SMART BETA

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A stock market investment strategy that moves away from holding a segment of a market portfolio in order to concentrate on individual subsets of securities that are expected to outperform the market.

UCITS

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Undertakings for Collective Investment in Transferable Securities Directives. A set of measures established by European Union directives to allow investment funds to operate freely in each of the European Union countries, with distribution subject to a minimum of national constraints by governments or local regulators.
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