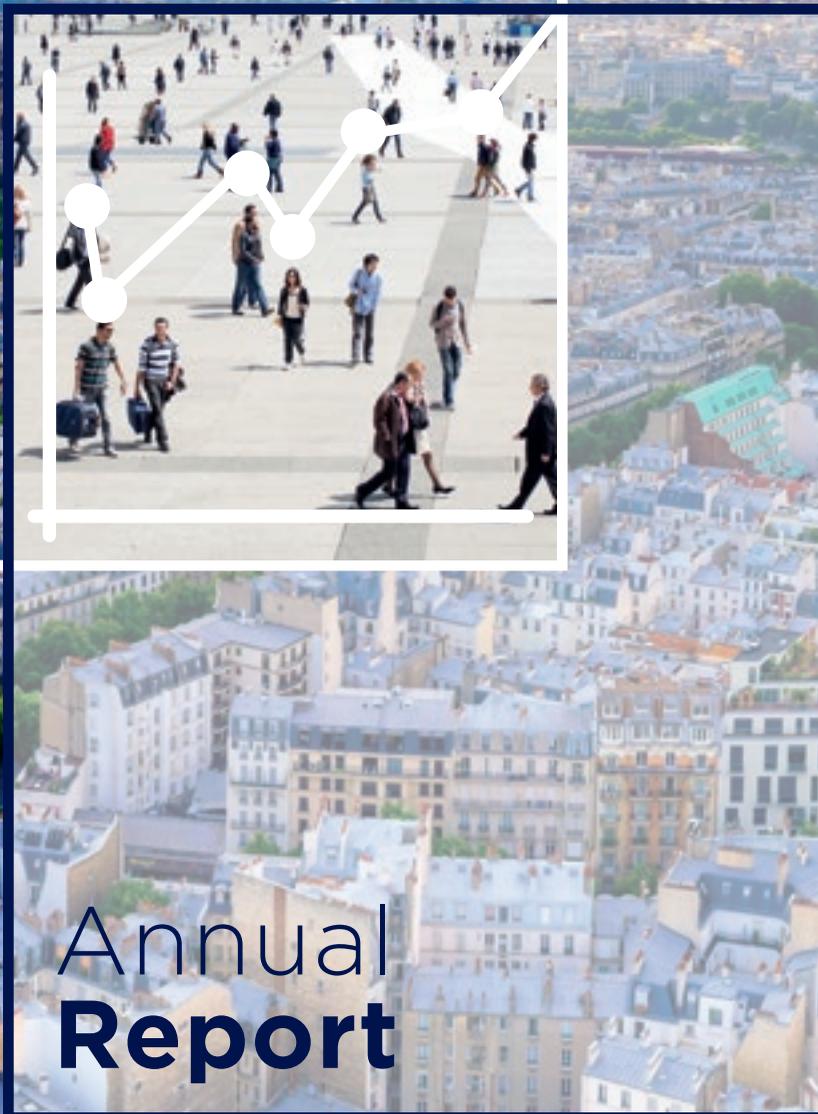




2020



Confidence
must be earned

Amundi
CRÉDIT AGRICOLE GROUP

02

- 02 ID card
- 04 Editorial by Xavier Musca and Yves Perrier
- 06 2020 key figures
- 08 Amundi on the stock market



Act
as a responsible leader

10

- 12 Environment and strategy
- 14 Our business model
- 16 ESG: a recognised leader that meets its commitments
- 18 Responsible investments for a more sustainable economy
- 20 CDP/Amundi: a pioneering science-based partnership



Offer
solutions adapted to the challenges of our clients and society

22

- 24 Strong momentum across all customer segments despite the health crisis
- 26 Distribution networks: time for a digital reset
- 28 The partnership with Bank of China is operational
- 30 Third-party distribution partnerships with asset managers become ever more exclusive
- 32 "Carteras Master", a pioneering concept for Amundi and CaixaBank AM
- 34 Institutional investors are sensitive to the social impact of their investments
- 36 A bond to build on: Amundi and the AIIB



Strengthen
our performance with a responsible approach

38

- 40 Solid performances for Amundi's asset management activities
- 42 ESG investing reinvigorates active management
- 44 A dynamic vision of ESG selection designed to capture alpha
- 46 The role of passive management as a facilitator of the ESG transformation
- 48 Mounting a passive offensive against climate change
- 50 Supporting companies in the crisis and safeguarding investors' interests
- 52 Wifirst: a spin-off gearing up for growth



Create
the conditions for confidence

54

- 56 The increasingly critical asset for portfolio management? Technology
- 58 International expansion, a new challenge for the control functions
- 60 2020, a year of new challenges for Human Resources
- 62 On CSR, Amundi knows that to be a responsible player, you need to do as you say



Governance

64

- 66 Changes in governance
- 68 Board of Directors
- 70 General Management Committee and Executive Committee
- 72 Global Advisory Board - Role of the Management Bodies
- 74 **Glossary**
*Terms listed in the glossary are marked with **

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

Confidence cannot be given on demand, 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 of our clients, whether they are Retail, Institutional investors or Corporates, a full range of investment solutions thanks to our six investment platforms operating in all financial markets.

Being a trusted partner means being a long-term partner

Together with our 4,700 employees based in more than 35 countries, we believe that our relationship with our clients should be based on confidence. We provide them with support on a daily basis to build an enduring relationship based on sound advice, long-term performance and a commitment to social responsibility. Our advice to clients is supported by our unique research capabilities, our proven track record in asset management, as well as our high standards of service.

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 the responsibility to face today's major challenges, and specifically in energy transition and social inclusion. We believe that taking public interest into account strengthens financial performance. That is why we integrate both financial and non-financial analysis into our investment decisions.

Amundi, the leading European asset manager

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

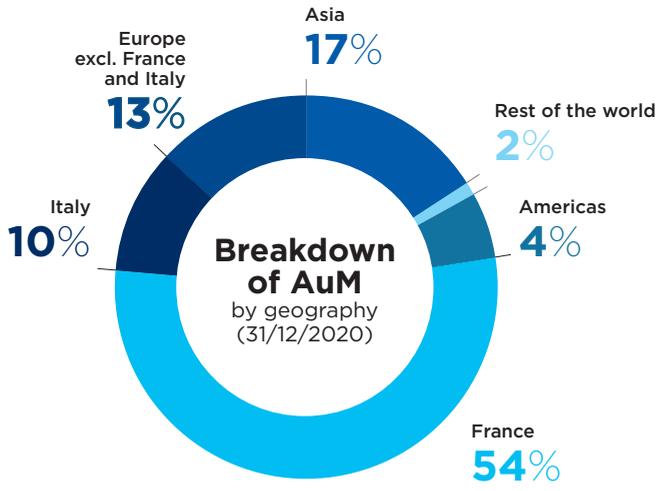
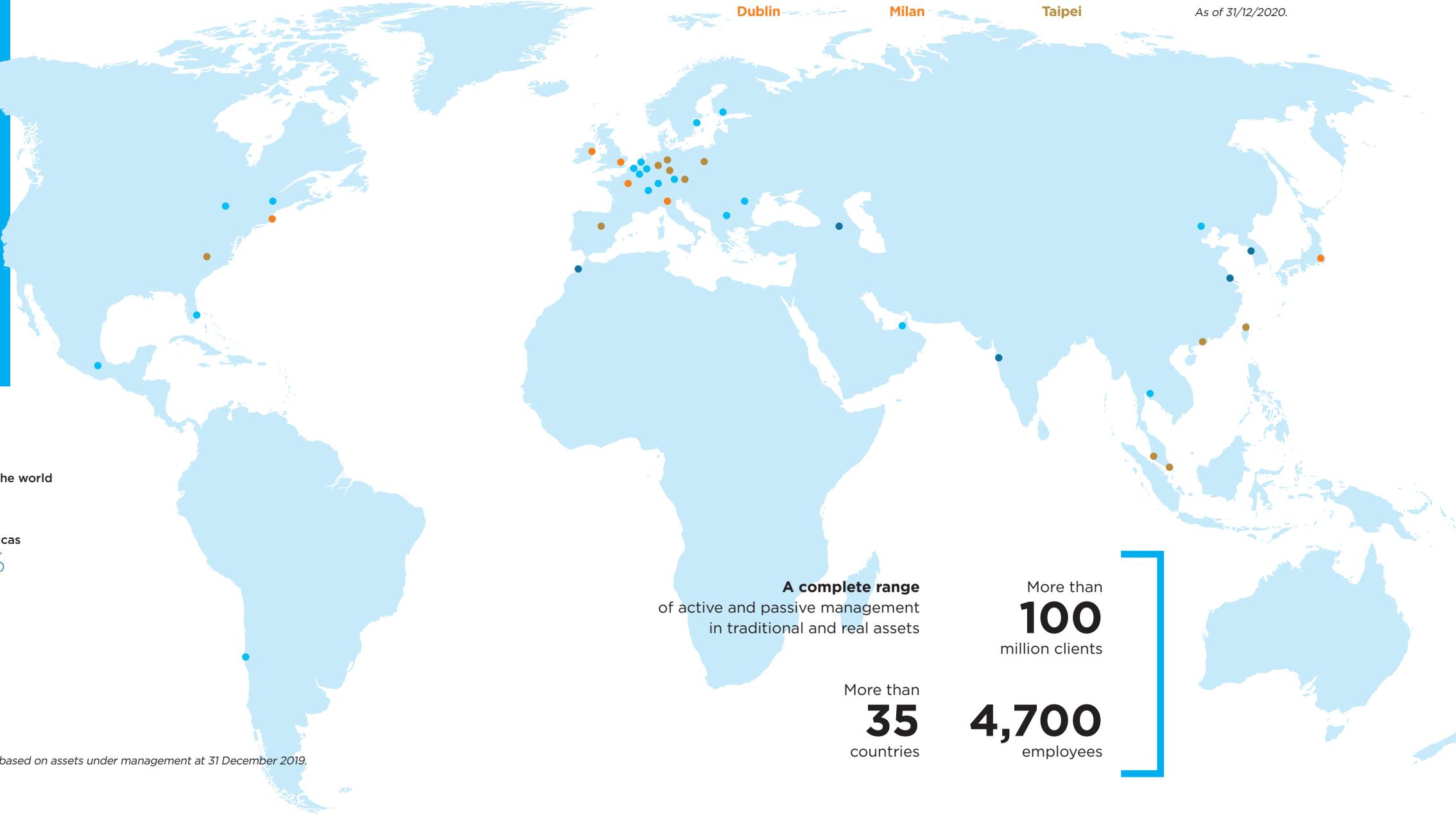
● Investment hubs
 ● Local investment centres
 ● Other Amundi entities
 ● Joint ventures
 As of 31/12/2020.

The no. 1
 European asset manager in the global top 10⁽¹⁾

The highest
 market capitalisation in Europe⁽²⁾

€378 bn
 Assets under responsible investment management

€1,729 bn
 Assets under management



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

(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.

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.⁽¹⁾ 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. Amundi's ever more numerous initiatives to foster a form of finance that better respects the

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



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 helming 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. ■

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), and adjusted net income (€962 million) 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).

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

Yves Perrier

Chief Executive Officer
of Amundi

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 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. ■

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

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⁽¹⁾ of +€45bn. Net income⁽²⁾ stayed robust at €962m, almost stable excluding the impact of the market downturn in 2020.⁽³⁾ These sound results reflect excellent operating efficiency, with expenses down by 2.6% vs 2019, and a cost/income ratio⁽²⁾ at 51.7%. The financial situation remains solid with tangible equity⁽⁴⁾ amounting to €3.2bn and a CET1 ratio at 20.0%.

Activity

+€45bn
Net inflows⁽¹⁾

€1,729bn
Assets under management⁽¹⁾

Profitability

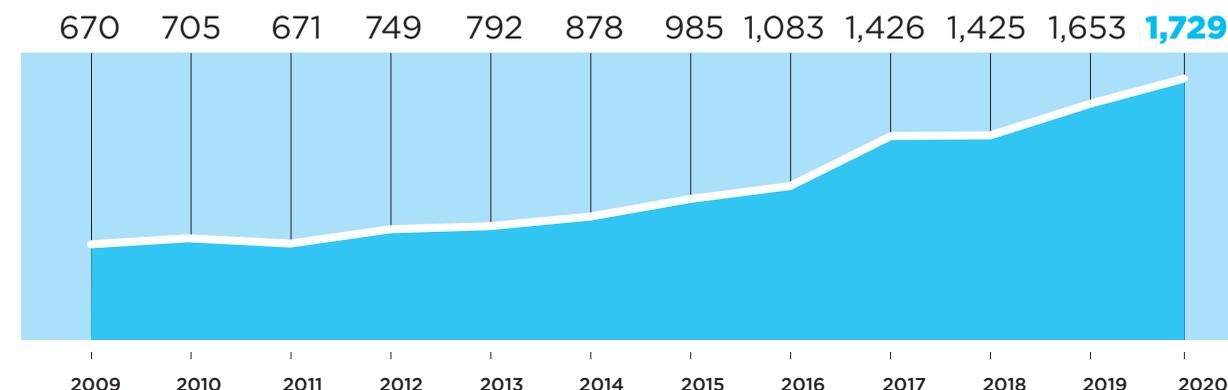
€962m
Net income, Group share⁽²⁾

51.7%
Cost/income ratio⁽²⁾



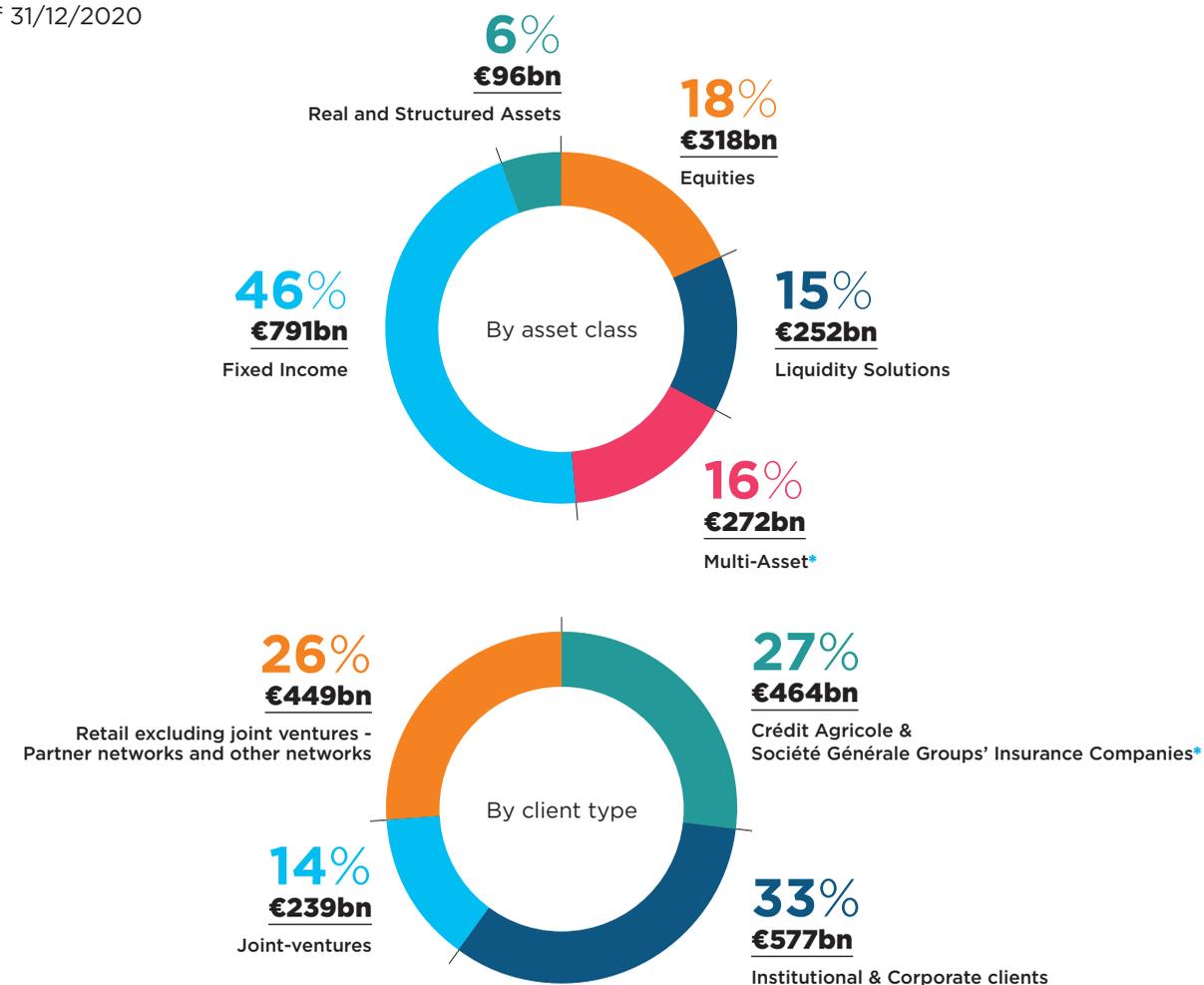
Growth in assets under management 2009-2020

Assets under management at year-end, in €bn



Breakdown of AuM

as of 31/12/2020



(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.



Nicolas Calcoen,
Head of Finance,
Strategy and Public Affairs

Amundi on the stock market

In 2020, the Amundi share price held up well in bear markets, ending the year at €66.8, close to the price at the end of 2019. At €13.5 billion,⁽¹⁾ the Group's market capitalisation remains the largest in Europe and the third-largest of traditional listed asset managers worldwide.

Looking back, what is your take on Amundi's stock market performance?

Listed on the stock market in November 2015 at €45, Amundi shares have performed very well since then (+48.4%⁽¹⁾), outperforming both their listed European peers and the CAC 40 index. This positive trend is attributable to Amundi's strong operational and financial performance, as well as the value creation linked to the integration of Pioneer Investments in 2017. TSR⁽²⁾ is very positive at 73%.⁽¹⁾ As was the case for all financial stocks, 2020 was a challenging year for Amundi shares, which fluctuated widely due to the Covid-19 crisis. That said, in full-year terms, the decline in the share price was limited (-4.4%) and less than that of the CAC 40 (-7.1%).

What is the financial community's opinion on Amundi shares?

The opinion of investors and financial analysts remains highly positive. The share's track record since the IPO has demonstrated the Group's growth potential and the resilience of its results, thanks to its diversified business model. The overwhelming majority of financial analysts have a "buy" opinion on our stock. In addition, the strategic initiatives in 2020 in Spain and China were very well received. In an asset management industry facing many challenges, Amundi is considered a solid player with significant long-term growth prospects.

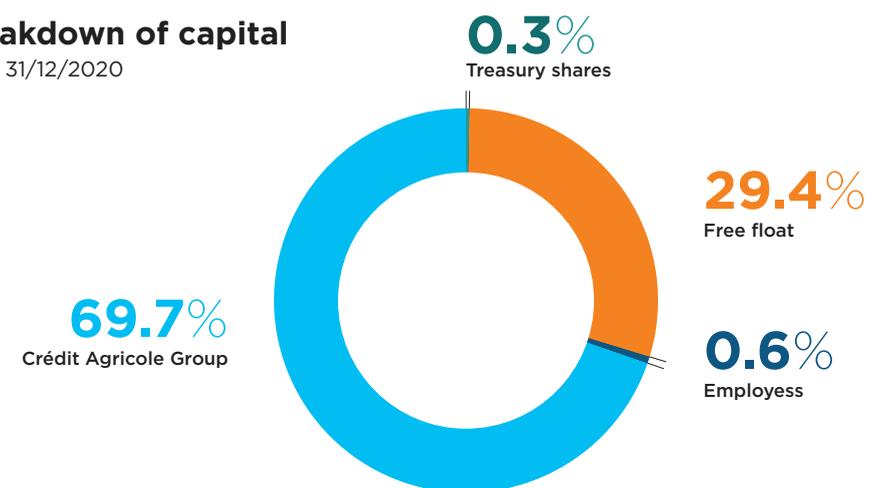
Who are Amundi's shareholders?

"Stable" shareholders (the Crédit Agricole Group and Amundi employees) account for more than 70% of the share capital. The proportion of employees has grown to 0.6%, a testament to the success of the capital increase reserved for employees in November 2020. The free float (29.4% of the share capital) consists mainly of Institutional shareholders with the following geographical breakdown: 54% of UK and US shareholders and 20% of French shareholders, with the remainder divided between continental Europe and Asia. We meet regularly with our shareholders in order to maintain the trusted relationship established since November 2015. ■

(1) As at 31/12/2020.
(2) Total Shareholder Return: change in share price at 31/12/2020 + dividends paid in 2016, 2017, 2018 and 2019 + detachment of the preferential subscription right in March 2017.

Breakdown of capital

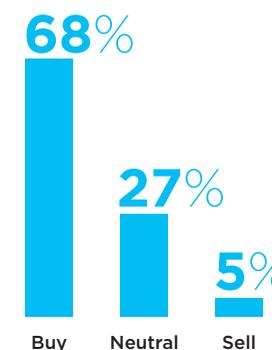
As of 31/12/2020



A largely positive perception

by the 22 sell-side analysts covering Amundi

As of 31/12/2020



Dividend

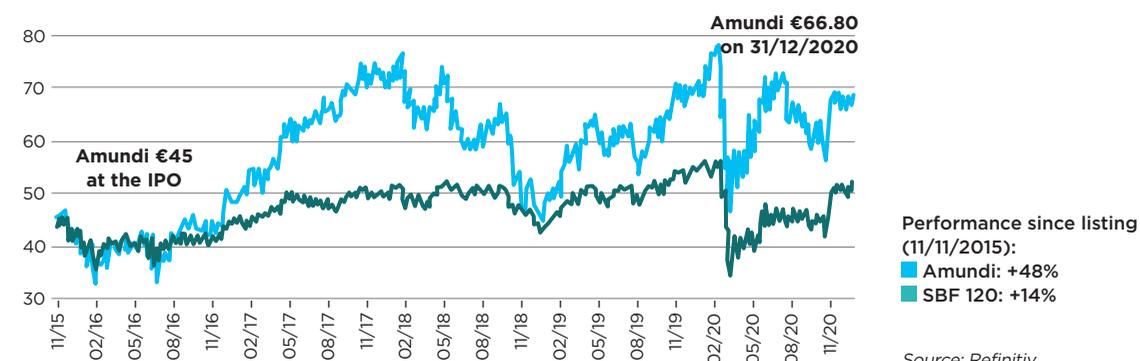
Amundi has resumed its dividend policy in accordance with the recommendations published by the European Central Bank. At the Annual Shareholders' Meeting on 10 May 2021, a dividend of €2.90 per share was proposed, representing 65% of net income and a yield of 4.3%.⁽¹⁾

Indices

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

Change in Amundi's share price

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



Source: Refinitiv.

as a responsible leader

ACT



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⁽¹⁾ 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 an 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 that enable to accelerate the implementation of our strategy.

(1) Source: Broadridge, percentage of flows in open-ended funds 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⁽¹⁾ of 74%)
- 5. State-of-the-art technology**
 - ALTO⁽²⁾: 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.

Our business

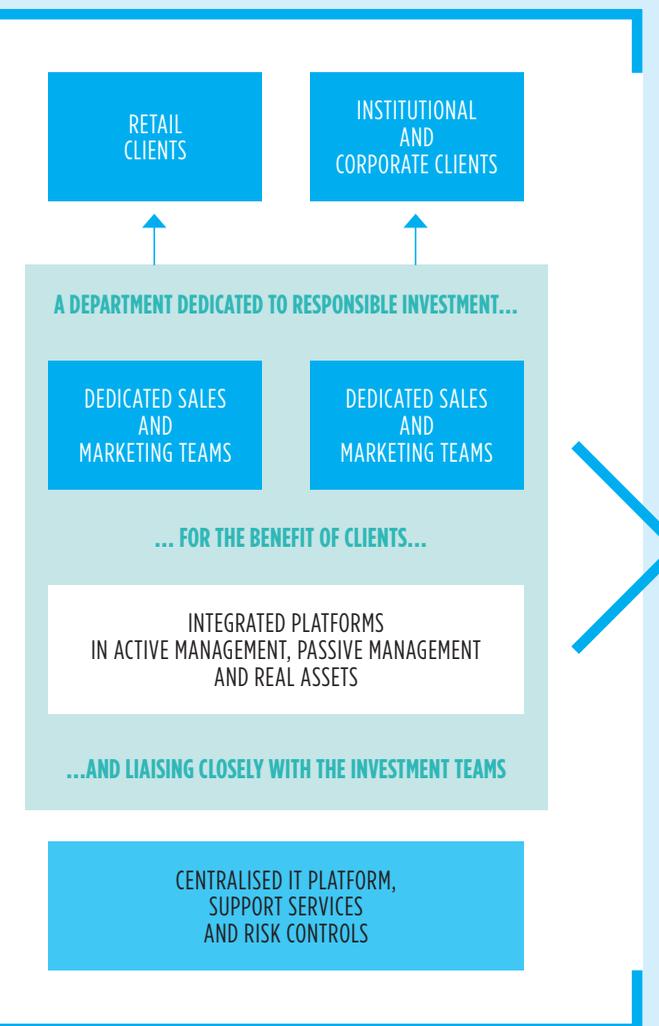
We offer savings and investment solutions tailored to the needs of our clients – Retail, Institutional and Corporate –, striving constantly to have a positive impact on society and the environment. To achieve this, we rely on an organisation that is both global and local and a full range of expertise 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⁽³⁾
 - cost/income ratio of 53% or less⁽³⁾
 - our positioning as a committed financial player

Our value creation for⁽⁴⁾...

- 1. Our clients**
 - 74% of assets under management in the 1st and 2nd quartiles of the Morningstar ranking⁽⁵⁾
 - 67% of positive recommendations from consultants⁽⁶⁾
 - 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⁽⁷⁾
 - Global fairness ratio: 21⁽⁸⁾
 - 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 assets under management invested in a social impact fund
 - Taxes paid: €564m, of which €359m in France⁽⁹⁾
 - 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⁽¹⁰⁾ of the share since the IPO
 - Excellent cost/income ratio: 51.7%
 - Dividend pay-out rate: 65%



(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.

(7) Global scope - Wages and salaries of employees divided by the average workforce. (8) Methodology available in section 2.4 of the Universal Registration Document for 2020. (9) Taxes and social security contributions. (10) 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.

ESG: a recognised leader that meets its commitments

Since its founding, Amundi has made responsible investment a cornerstone of its strategy. A pioneer in ESG⁽¹⁾ analysis and the incorporation of ESG criteria into investment management, the company has made multiple commitments to strengthen this approach. In 2018, Amundi announced an ambitious plan with milestones to 2021. At end 2020, practically all these objectives had already been reached.

Today, all actively managed⁽²⁾ open-ended funds take into account ESG criteria. The ESG ratings universe has considerably broadened to now cover over 10,000 companies and public authorities (vs. 5,500 in 2018). Amundi has been especially active on the shareholder dialogue front, voting at close to 4,250 General Meetings in 2020, systematically taking ESG analysis

into account. As for assets under management in Amundi's dedicated initiatives for financing energy transition and social cohesion, these "amounted to €22 billion at end 2020, already above the initial target of €20 billion," points out Jean-Jacques Barbéris, who oversees the ESG business line.

Amundi's standing as a leading player on ESG is by now firmly established. With €378 billion in ESG assets under management at end 2020, the Group is number one in Europe.⁽³⁾ Prestigious supranational institutions and major international investors have entrusted Amundi with the management of their climate solutions and initiatives. Now, after leading on environmental issues, the asset manager is a pioneering champion of social and societal topics. "Investors have woken up to the importance of social issues. The health crisis has accelerated the rise to prominence of this criterion, not only as a risk factor, but also—and increasingly—in terms of impact," explains Jean-Jacques Barbéris. Amundi was well ahead of this trend. In addition to significant research activity, the Group has launched several investment products focused on reducing social inequalities or encouraging projects with positive social impact, while continuing to innovate across all ESG categories, as evidenced by the new ESG Improvers* category or the design of all-new index solutions aligned with the Paris Agreement. ■

(1) Environmental, Social, Governance.
 (2) February 2021. Actively managed open-ended funds, where an ESG rating methodology is applicable.
 (3) Source: Broadridge. Data as at 31/12/2020 covering open-ended funds in Europe.



Responsible investment at Amundi

Responsible investment assets under management

€378bn

34



Paris, Dublin and Tokyo

people including 24 experts in analysis, voting and engagement

10,000

rated issuers

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

Recognised expertise:



PRIMA: rated A+ in all categories



GRECO & AP EGO awarded Environmental Finance Green Bond of the Year in 2019/2020



Approximately 85 labelled funds SRI, Greenfin, LuxFlag, Febelfin, etc.

Our engagement in terms of voting policy

4,241

General Meetings

71%

General Meetings at which we voted against at least one resolution

49,968

resolutions voted on

86%

of votes in favour of shareholder resolutions on climate

20% against votes

Thematic breakdown of against votes

- 47% Board structure
- 16% Compensation
- 20% Capital transactions
- 5% Resolutions
- 12% Other

> 489 pre-General Meeting engagement actions

Our priorities

- Energy transition
- Social cohesion

Objectives of the action plan to end-2021

	Objectives for 2021	As at 31/12/2020
Analysis	Increase number of issuers covered from 5,500 to 8,000	10,000 issuers covered
Engagement	Systematically include ESG issues in voting policy	Shareholder dialogue focusing on 2 priorities: Energy transition and Social cohesion
Active management	100% of open-ended funds with an ESG score higher than that of their investment universe	100% of our open-ended funds⁽¹⁾ include an environmental and social impact analysis of the companies in which we invest⁽²⁾
Specific initiatives	Amplify specific Environmental and Social initiatives and double assets under management from €10bn to €20bn	€22bn
Solidarity	Strengthen our commitments to an economy based on social cohesion and solidarity, increasing AuM from €200m to €500m	Amundi Finance et Solidarité* fund - AuM: €331m
Advisory services	Strengthen our advisory role by helping Institutional investors to take into account ESG criteria	Development of advisory and services offering

(1) All open-ended actively managed funds managed by Amundi Group management companies, where an ESG rating methodology is applicable. (2) For more details on the ESG analysis and management policy followed by the management companies belonging to the Amundi Group, go to <http://about.amundi.com/Responsible-Investor>.



Fiona Reynolds, Chief Executive Officer, Principles for Responsible Investment and
Élodie Laugel, Chief Responsible Investment Officer, Amundi

Has the pandemic changed the course of responsible investing?

Fiona Reynolds: The pandemic has served as an accelerator for responsible investment, providing a kind of proof point for sustainability. It has driven a shift in thinking and a foregrounding of the importance of balance—both in natural ecosystems and in our societies. In the wake of the crisis, investors are beginning to look beyond risk and return and are increasingly taking into consideration the outcomes their investments have on people and planet in addition to profit.

Élodie Laugel: Covid-19 definitely shined a spotlight on the Social dimension in ESG. It also speeded up the shift in favour of responsible investment. While no guarantee of future strength, the clear 2020 outperformance of ESG best-in-class stocks both in the US and in Europe should prompt more companies to integrate ESG in their models and heighten interest in ESG criteria.

How should investors approach building back a better economy?

F. R.: At the PRI, we believe that the UN Sustainable Development Goals (SDGs) provide a roadmap for where we need to go, and the global recovery from Covid-19 presents us with an unprecedented opportunity to get there. We believe our signatories—with a combined AuM of more than USD100 trillion—can play a unique role in helping the world to realise a future which is sustainable, green and just and to meet the SDGs, plugging the USD5-7 trillion a year funding gap that is currently required from the private sector alone. This involves working individually, and in collaboration with fellow investors and broader stakeholders.

É. L.: A sustainable recovery calls for solutions that bring everyone on board. For individual end-savers, we believe it is crucial to translate the recovery into ESG savings products that are easy to understand and transparent. CPR AM*'s Invest — Social Impact* or Amundi's fund on Emerging Market Green Bonds* are great examples. More broadly, Amundi's responsible approach aims to reduce ESG risks and support positive change through impact, while engaging with companies to do better, as in our ESG Improvers* strategy. Amundi is glad to see biodiversity and Just Transition on the table for COP26. ■

Responsible investments for a more sustainable economy

Amundi, a signatory of the PRI⁽¹⁾ since its founding in 2006, received an A+ in all modules this year. Fiona Reynolds, PRI, and Élodie Laugel, Amundi, discuss the future of responsible investment.

(1) Principles for Responsible Investment.

Highlights

Amundi makes the top 10 of *Voting Matters 2020* rankings



Every year, ShareAction publishes their *Voting Matters* report, assessing the voting records of the 60 largest global asset management firms on social issues and climate change.

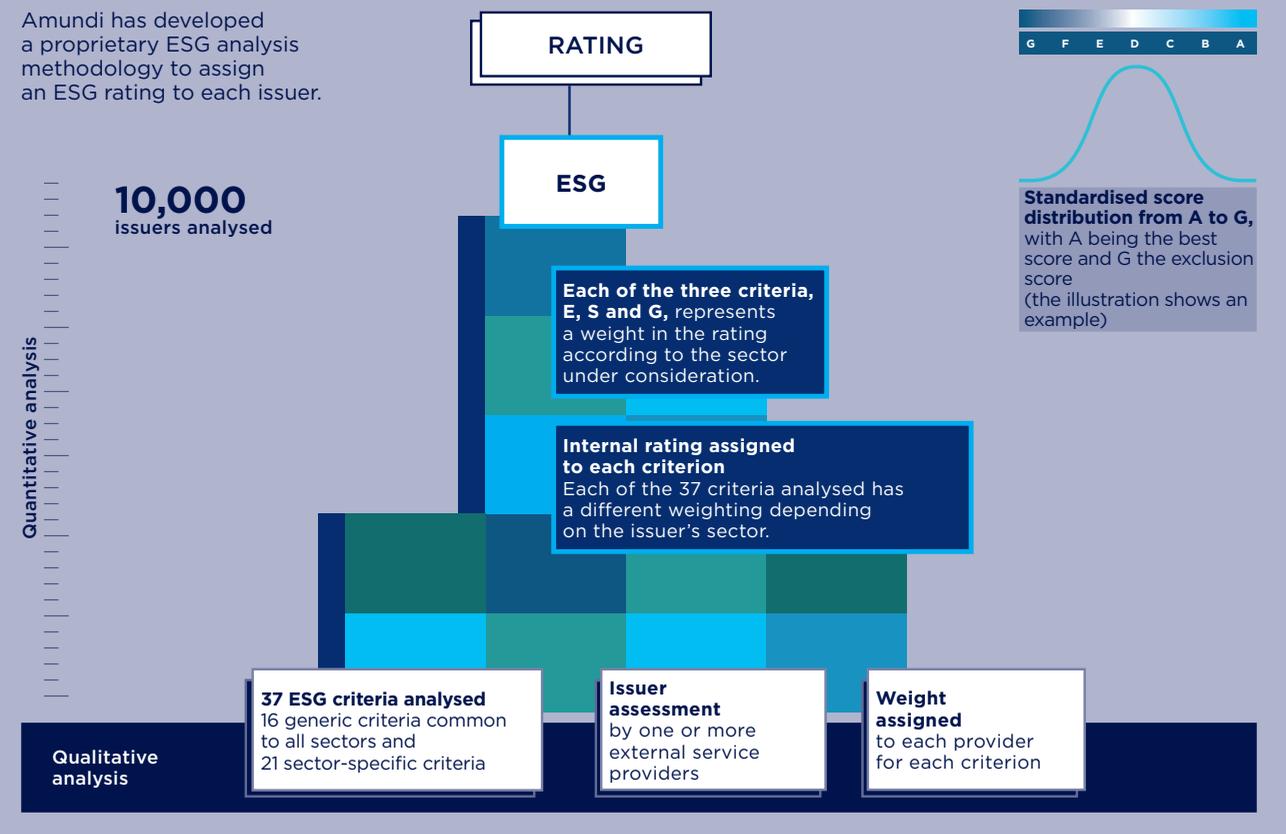
The 2020 edition shows once again that European asset managers, and Amundi in particular, are still leading the way on resolutions. Amundi was ranked in the top ten for its voting performance on the 102 resolutions under consideration. Most notably, the company scored 89% for its votes supporting climate and social resolutions.

Amundi's ESG engagement wins plaudits in Japan

At the first edition of the *ESG Finance Awards Japan*, Amundi Japan won Silver in the investor category. Sponsored by Japan's Ministry of the Environment, this award recognises Amundi's contribution to developing and promoting ESG issues among Japanese investors (both Institutional and individual) and internationally.

The ESG analysis process

Amundi has developed a proprietary ESG analysis methodology to assign an ESG rating to each issuer.





Laurent Babikian,
Director Capital Markets, CDP Europe
and
Gilles Cutaya, Deputy CEO in charge
of International Development,
Marketing & Communication, CPR AM

CDP/Amundi: pioneering science-based partnership

For 20 years, the CDP (formerly Carbon Disclosure Project) has spearheaded robust reporting of emissions by companies. Since 2018, Amundi and CDP have teamed up to drive alignment of investments with the Paris Agreement. Laurent Babikian, CDP, and Gilles Cutaya, CPR AM*, discuss this partnership.

CDP and CPR AM have been working together for a while now, right?

Laurent Babikian: Amundi has been a supporter of CDP since 2010. In 2018, there was a realisation on both sides that Amundi's teams could make innovative use of our data to create financial products to finance the transition to a low carbon economy because we had achieved a critical volume in terms of number of responding companies to CDP following the TCFD⁽¹⁾ recommendations.

Gilles Cutaya: Indeed. CPR AM partnered with CDP to develop our Climate Action* fund, launched in December 2018, which selects companies accelerating the transition to a low-carbon economy thanks to a rigorous multidimensional analysis process. More recently, Amundi became the first asset manager to implement CDP's new temperature ratings.

Can you tell us more about how those work?

L. B.: Certainly, the CDP temperature ratings dataset calculates the temperature pathway of around 3,000 companies, based on their emission reduction targets across all scopes of GHG emissions. Practically, it measures the alignment of a stock market index or portfolio with the Paris Agreement so that investors can set themselves targets of global warming potential and design action plans to get there.

G. C.: Granularity and depth are key here. We can see how the entire portfolio stacks up against the Paris Agreement, assess the contributions of each company, and model the outcomes of various actions. Our goal is to help investors future-proof their portfolios and funds against climate risk.

What brought you together?

G. C.: I'd say we share a certain pragmatism and values. At CPR AM we place great emphasis on reliable data as the only foundation for solid conclusions. So, we've always championed disclosure and standardisation, and we

(1) Task Force on Climate-related Financial Disclosures.

Highlights

CPR Invest - Social Impact*, the first fund dedicated to reducing social inequalities

The first fund in the world to make reducing inequalities a core premise of its investment process. Launched in March 2020, this is a global equities fund that selects companies that are the most committed to reducing inequalities in their home countries. Its investment universe comprises some 1,100 stocks, or almost 36% of the MSCI World All Countries.

believe this applies to us too. Lastly, CPR AM and CDP are both committed to innovation as a tool for better solutions.

L. B.: CDP's mission is to provide investors with the most accurate environmental data to inform their investment decisions. Our partnership with Amundi illustrates this and shows that companies must not only be transparent about their climate-related risks and opportunities, but must also be well-scored and/or have approved science-based targets. That's necessary to be part of the investable universe of the Climate Action fund, and I hope this will encourage other asset managers to push for more disclosure. ■

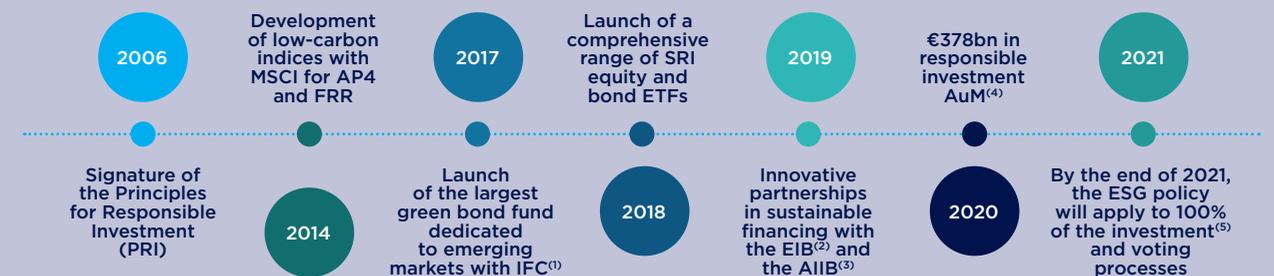
Our performance indicators

€**378**bn
Responsible
AuM

€**22**bn
Specific
initiatives AuM
(financing energy
transition and social
cohesion)

10,000
ESG-rated issuers

A long-term commitment to responsible investment



(1) International Finance Corporation. (2) European Investment Bank. (3) Asian Infrastructure Investment Bank. (4) Data as at 31/12/2020. (5) Scope of actively managed open-ended funds.

solutions adapted
to the challenges
of our clients
and society

OFFER



Strong momentum across all customer segments despite the health crisis

In a market context dominated by the health crisis and a wait-and-see attitude on the part of investors, Amundi successfully continued to earn the trust of its various clients. With only limited outflows in the first half of the year, and a particularly buoyant second half, the company recorded €45.1 billion in net annual inflows. All customer segments contributed to this solid performance. Net savings inflows from individuals, served by Amundi's partner networks and third-party distributors, were up sharply compared to the previous year, driven by demand for medium- to long-term solutions. Meanwhile, treasury products played an important role for institutional inflows. Amundi's ESG approach, which was further strengthened in 2020, won universal praise from investors.

Retail networks and third-party distributors

Despite a volatile market environment, which saw an abrupt halt to inflows during the second quarter, net savings flows from individuals, served by Amundi's partner networks and third-party distributors, rose significantly (+€11.7 billion) compared to the previous year (+€5.4 billion). French networks (+€7.7 billion) and third-party distributors (+€5.3 billion) driven by Europe, more than offset the slowdown in international networks (-€1.4 billion). Excluding contributions from the Group's joint ventures, Retail customer assets under management rose 3.8% to €449 billion.

Medium and long-term investment solutions—especially ESG, thematic and passive—were the main beneficiaries of these new inflows. The French networks have capitalised on the rise of unit-linked products in life insurance policies and from growing interest in discretionary management. This latter option, which Amundi has made widely accessible, is a great success not only in France, but also in Italy and Austria.

The health crisis has provided an opportunity to strengthen the close relationship between Amundi and its network partners and third-party distributors by accelerating the digitalisation of sales support

processes. This development, which has been under way at Amundi for several years, has placed greater emphasis on services such as asset allocation advice, the integration of ESG into its range and distribution strategy, and the provision of digital marketing and training content.

2020 also stood out for several strategic initiatives. Amundi's longstanding partnership with Société Générale was renewed for five years. The company also signed a new strategic partnership with Banco Sabadell, alongside its acquisition of the latter's asset management subsidiary. This opens the way for the Spanish bank's networks to offer Amundi products. The transaction has already led to €300 million in inflows during the second half of 2020. The creation of a new joint subsidiary with Bank of China Wealth Management also opened up a new distribution network for Amundi in the Chinese market. Bank of China is the PRC's 4th largest bank, with a network of 11,000 branches serving 300 million Retail clients. This new partnership contributes to Amundi's development strategy in Asia, where the company's assets under management are close to €300 billion. This is in large part due to the contributions of SBI MF, Amundi's Indian joint venture, which attracted a further €11.7 billion in 2020. Amundi aims to manage €500 billion in Asia by 2025.

Institutional and Corporate clients

In a market environment characterised by a wait-and-see attitude on the part of investors, Amundi successfully maintained the trust of its Institutional clients. Thanks to a particularly dynamic second half of the year, net inflows in this customer segment came to €28.1 billion, an increase on 2019, driven by high levels of treasury products (+€27.3 billion), particularly among Corporate customers. These companies especially appreciated the Group's ability to provide them with cash management solutions offering guaranteed liquidity during the first phase of the pandemic.

Cash-related business aside, activity remained healthy (+€5.5 billion) in all client segments, except the mandates of Group insurers* (-€4.7 billion). This decline can be explained by the current structural outflows facing euro funds in life insurance policies. The most popular long-term asset class was equities, mainly via passive and diversified management. All categories combined, assets under management on behalf of Institutional investors increased by €54 billion to €1.041 trillion.

Internationally, Amundi continues to grow. In European countries, the company increased its presence in long-term solutions where it has yet to attain its 'natural' market share. This is particularly true of Germany, where inflows (+€11 billion) involved all asset classes, but were especially strong in diversified management. One notable example here was a major German group's choice of the Multi-Asset Low Volatility* strategy. Amundi also gained ground in the United Kingdom and Nordic countries thanks to several new contracts, many of these ESG-related. This includes winning new passive management mandates from the British Pension Protection Fund and the Danish pension fund, PenSam. Additionally, Amundi performed well in North Asia and China, which are important areas for the continued deployment of the Group's business.

Meanwhile, Amundi also continued to grow in the employee savings and corporate pension markets in France. Despite the health crisis, momentum continued strong and Amundi won several high-profile clients, notably thanks to a roll-out of increasingly digitalised service offerings. Performance in employee-share ownership was also strong. Already a market leader, the company maintained its market share, which stood at 45.5%⁽¹⁾ at end 2020.

Our performance indicators

More than **100** million Retail clients

Over **1,000** third-party distributors in more than 20 countries

1,500 Institutional clients

Institutional offerings continued to flourish in 2020, with a particular focus on ESG issues. In addition to the launch of the Green Credit Continuum programme in partnership with the EIB,⁽²⁾ Amundi launched the Climate Change Investment Framework with the AIIB,⁽³⁾ the first holistic approach to building climate-resilient portfolios. Furthermore, a group of French Institutional investors—including Caisse des Dépôts—selected Amundi to manage the first ever equity index fund aligned with the Paris Agreement. Further innovations will be announced in the coming months, particularly in the areas of climate, social and biodiversity. A Just Transition for Climate* fund was launched in the first half of 2021. Geographically speaking, Amundi intends to continue to strengthen its presence in European markets where it has significant room to increase its footprint. Another priority is the US market, where export of strategies already marketed in the rest of the world is currently under way. Lastly, Amundi plans to delve more deeply into China's large Institutional market, where it has already won over most of the major players. ■

(1) Amundi data as at 31/12/2020 (French Asset Management Association (AFG) declaration).

(2) European Investment Bank.

(3) Asian Infrastructure Investment Bank.



Fathi Jerfel,
Head of the Partner Networks
Division

Partner networks: time for a digital reset

What initial conclusions can we draw on the impact of Covid-19 on relations between portfolio management firms and their distribution partners?

During the first lockdown, both asset managers and distribution networks prioritised business continuity. For distributors, it was crucial that they be able to service their clients as usual in terms of portfolio valuation, reporting and training. Nowhere was this more true than for services relating to investment products they promoted, making the reliability of suppliers furnishing them with asset management solutions even more essential than before. In this sense, the health crisis confirmed the importance of a close relationship between networks and asset managers. In particular, it highlighted a major development within multi-channel distribution strategies, meaning the inexorable rise of online sales. Our main partners currently estimate that this channel may represent as much as a third of business within the next two years.

How does Amundi see its role in this digital transformation?

All of our commercial and technological processes are constantly being adapted and enhanced to fit ever-changing circumstances. As far back as May, we began taking into account feedback from the lockdown period. We considerably simplified the offer. We also revised all our commercial and marketing materials to make them more effective as components in a digitalised relationship between advisors and their end-clients. Our technology modules, integrated within each partner network's platform, are being retooled to facilitate online sales.

Highlights

A strategic partnership with Spain's Banco Sabadell

In early 2020, Banco Sabadell and Amundi signed a 10-year strategic partnership that provides for distribution of Amundi's product lines via Banco Sabadell's Spanish network (more than 1,900 branches). As part of the agreement Amundi will also acquire full equity in Sabadell Asset Management, Spain's leading asset manager. The transaction closed in June 2020. Amundi Iberia remains a separate entity dedicated to its existing clients. The new partnership makes it possible for Amundi to consolidate its position as the leading European asset management firm and to even more efficiently roll out its unique business model serving retail distribution.

Discretionary management is up and running at Crédit Agricole Italy



Amundi's discretionary management concept is now operational across the networks of Crédit Agricole Italy. The Smart Advisory range is tailored to each end-client's risk when they subscribe, and the subscription process is entirely online. These solutions, for which the minimum investment is just €5,000, are exclusively invested in ETFs (exchange traded index funds).



Société Générale and Amundi renew their vows

In 2020, Amundi and Société Générale renewed their partnership agreement for a five-year period. Amundi will continue to be Société Générale's partner of choice for savings and investment solutions aimed at its retail banking and networks and insurance business. Meanwhile, Société Générale will continue to be one of Amundi's leading providers of securities services. The two companies' first agreement dates back to 2009.

45.5%

Amundi reaffirms its number 1 position in France's employee savings and retirement landscape with 45.5%⁽¹⁾ market share, which translates to €66.8bn under management.⁽¹⁾

(1) Amundi data as at 31/12/2020 (French Asset Management Association (AFG) declaration).

These efforts have become priorities, and we are organising them in concert with our main partners. For their part, our partners are also making significant investments to enable online sales of savings products. The pandemic has accelerated the digital revolution. Amundi successfully adapted in the early days of the crisis and can now offer a range of solutions when it comes to supporting clients in the transformations ahead. ■

“The health crisis confirmed the importance of a close relationship between networks and asset managers.”



Huijun Liu,
Chairperson, Amundi BOC Wealth Management Company Limited
and
Xiaofeng Zhong,
Chairman of Greater China, Amundi

The partnership with Bank of China is operational

The 1st foreign majority-controlled wealth management joint venture to earn China's approval, Shanghai-based Amundi BOC Wealth Management Co. Ltd. launched in September 2020. Here, two key players share their perspectives on this adventure.

What made you decide to reach out to Amundi?

Huijun Liu: As China's 4th largest bank we serve some 300 million people and companies. When the authorities loosened restrictions, we immediately began looking

for a strong partner to offer our clients new opportunities. After a thorough review of the field, Amundi stood out for their experience, their focus on Asia, their technology and their ESG credentials.

Amundi has focused on JVs in China, how come?

Xiaofeng Zhong: At Amundi, we believe our global experience and expertise will be most valuable when teamed with local know-how. BOC has a fantastic Retail network and complements our partnership with the Agricultural Bank of China (ABC), bringing an attractive client segment and ensuring broader coverage of this vast market, a big part of our aim to achieve €500 billion in AuM by 2025 in Asia, consistent with our business growth plan.

What can you tell us about your near-term ambitions?

X. Z.: Our goal is for this new JV to achieve €60 billion in AuM by 2025. We are rolling out first to BOC clients and Retail networks, with third-parties to be phased in later. Right now, we are working with BOC on an all-new range of RMB-based fixed-income and Multi-Asset* products with a focus on liquidity.

H. L.: I might add that these products target a low to moderate risk profile. We are glad to be able to count on Amundi's experience in asset allocation and risk management processes, which are especially important in China's rapidly expanding securities market, while BOC's Retail network provides the local expertise required to accurately meet and anticipate demand.

What about other aspects of the partnership?

H. L.: We also look forward to fruitful collaboration on ESG products, as climate change is a major concern for the PRC's citizens and authorities.

X. Z.: Absolutely. I'd also mention the Amundi ALTO⁽¹⁾ platform, which has huge added value for both institutions. Adapting the platform to the Chinese market and integrating local tools for the JV creates a future-proof foundation for tomorrow's technology needs. ■

(1) Amundi Leading Technologies & Operations.

Asia, a major growth driver for Amundi

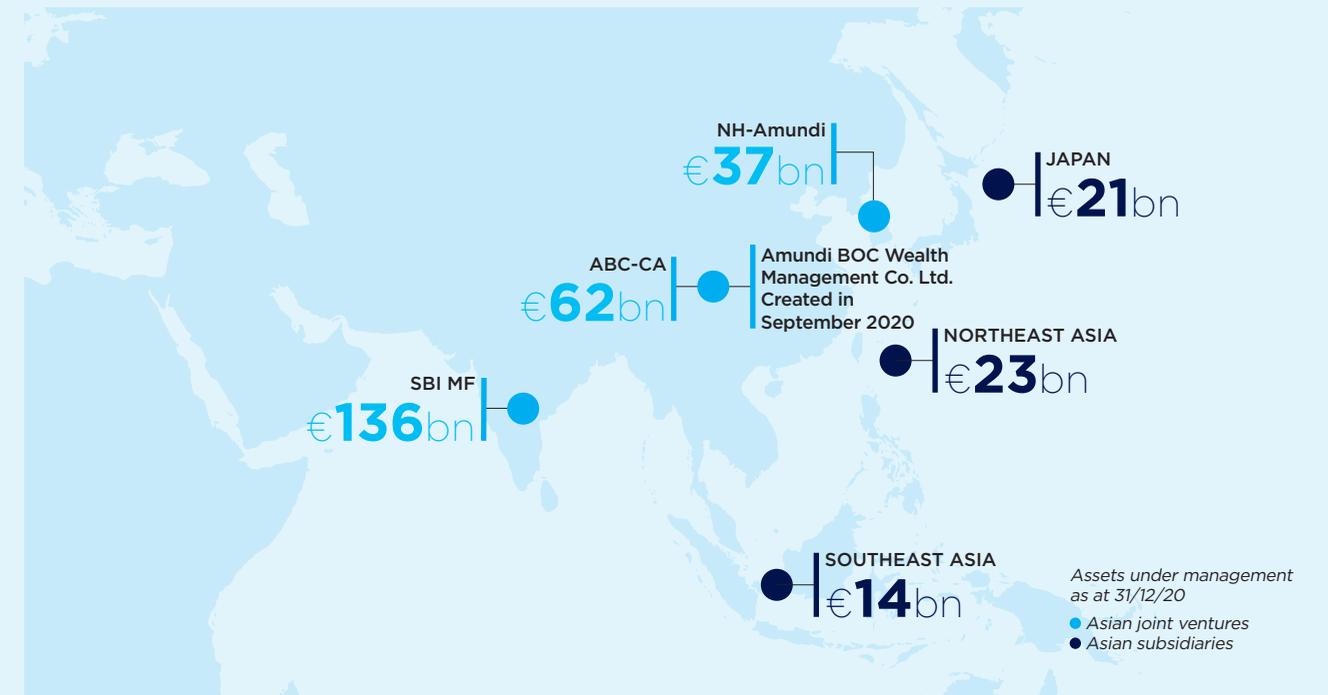
Amundi has been present in Asia for 50 years and has a solid footprint covering most markets, with a focus on high-growth countries: China and India. The Group's ambitious development strategy has enabled it to grow its assets under management sevenfold in ten years, representing 24% of its current assets under management.⁽¹⁾ Amundi's objective is to reach €500 billion in assets under management in Asia by 2025.

(1) Excluding Crédit Agricole and Société Générale insurers*.



“In addition to its subsidiaries, Amundi relies on joint-venture partnerships with leading banks that give it access to the heart of the market in several major Asian countries.”

Julien Fontaine,
Head of Partnerships, in charge of Joint Ventures



	Joint venture with	Since	Stake	Key figures
China	ABC	2008	33%	■ No.3 in China ⁽¹⁾ ■ 400 million Retail clients
	Bank of China	2020	55%	■ No.4 in China ■ 300 million Retail clients
India	SBI	2004	37%	■ No.1 in India ⁽²⁾ ■ 450 million clients
South Korea	NH	2003	30%	■ In the top 5 in South Korea ⁽³⁾ ■ 6,190 branches

(1) China Banking Association. (2) Indian Bank Association. (3) Financial Supervisory Services Korea.



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

Third-party distribution partnerships with asset managers become ever more exclusive

Distribution networks are looking to reduce the number of suppliers they rely on for investment solutions. What does this mean for asset management companies?

Rather than a new phenomenon, this is something that has developed over several years. Retailers of financial products face structural pressures on their margins, while simultaneously confronted with increasing regulatory burdens. Competition is fierce and growing. In 2020, the health crisis further accelerated the need to digitalise client relationships. Thus the investments needed to adapt to changing market conditions are increasing steadily. Given this context, distributors are seeking out partners that can understand their myriad needs and support them across a full range of issues. Delivering portfolio performance is no longer enough to stand out. To be short-listed by Retail distributors, asset managers today need to reimagine their offerings entirely. This means including tools and services that help optimise

“The experience we’ve gained working with partner networks has led us to develop an entire toolkit of increasingly digital services covering the full value chain of third-party distributors.”

Highlights

Amundi becomes sole shareholder of Fund Channel

Amundi, a founding shareholder of Fund Channel, acquired BNP Paribas Asset Management’s 49.96% stake at the end of 2020. Once again the sole shareholder of the fund distribution platform, Amundi aims to place Fund Channel among the pan-European leaders. Fund Channel’s growth strategy will be based on developing new services across the fund distribution value chain for both distributors and asset managers. Fund Channel, which already has more than €200 billion in intermediated assets, won several significant mandates in 2020 and entered into a significant commercial partnership with CA Indosuez Wealth (Asset Management), making the platform the manager’s global distributor for its range of public and alternative funds.



More partnerships for Amundi in Germany

Amundi is establishing additional partnerships with German-based online brokers, a segment that is gaining momentum as digitalisation increases. Some partnerships include both active and passive products such as Maxblue while others focus on ETFs. Indeed in the context of the retail acceleration of the ETF segment, a lot of online banks are including and promoting ETFs to their end clients. Amundi has several distribution agreements with leading platforms, including BNP Paribas (DAB & Consors), Comdirect, DKB, Flatex, Gratisbroker, ING and Targobank.

costs and boost sales efficiency. It also means shifting the very nature of these partnerships to a new level, one where negotiations take place among senior management.

What features make Amundi stand out for distributors?

Amundi is a world-class global player. We offer a comprehensive palette of investment solutions, including a range of thematic ESG and impact-focused funds ideally suited to meeting the current needs of distributors and their clients. In the realm of services and technical tools, we exhibit similar power and

innovation. The experience we’ve gained working with partner networks has led us to develop an entire toolkit of increasingly digital services that cover the full value chain of third-party distributors. In this way, we can offer turnkey solutions that cover research and selection, fund hosting*, discretionary management and, of course, advisory—whether this concerns asset allocation or ESG approaches. These various services have now been brought together as part of a division dedicated to third-party distribution and private banking in order to maximise operational efficiency. ■



Víctor Allende, Executive Director, CaixaBank Private Banking and
Marta Marin, Chief Executive Officer, Amundi Iberia

“Carteras Master”, a pioneering concept for Amundi and CaixaBank AM

To explore how Amundi was selected alongside other top asset management firms to advise on Carteras Master, from CaixaBank, Spain’s leader in discretionary management with a €25.1 billion portfolio, we spoke to Marta Marin, CEO of Amundi Iberia, and Víctor Allende, Executive Director of CaixaBank Private Banking.

What is innovative about Carteras Master?

Víctor Allende: We designed this portfolio management model that effectively reduces the costs associated with discretionary management and allows us to make this premium service available to more of our customers at lower cost. Carteras Master combines our commitment to our clients with world-class asset management talent in an advisory partnership with major players. The Master Portfolios highlight all of CaixaBank AM’s capabilities in terms of management, analysis, monitoring and control, and supplement them with knowledge and specialisation—both in terms of geographic aspects and specific asset types—of the best international managers with custom-made advisory mandates.

How does this fit with Amundi’s distribution model?

Marta Marin: Amundi was selected to advise on an estimated USD500 million in US bonds. Our team based in Boston oversees investments in treasuries, Corporates and government-related issues. This is a new kind of relationship that speaks to the strength of our brand. It is also entirely in keeping with our ethos of working closely with banking partners to provide bespoke solutions.

What made Amundi a good choice?

V. A.: Beyond the fact that Amundi is a global leader and a pillar of the Principles for Responsible Investment (PRI), we were convinced by the strength of their fixed-income platform both in terms of performance and processes, as well as their successful integration of Pioneer Investments, continuing a tradition of excellence.

How do you see the mutual advantages of this partnership?

M. M.: Of course, the first is the honour of bringing our expertise to this innovative concept which expands our experience in third-party distribution alongside

Spain’s leading asset manager. For Amundi, it’s also an opportunity to increase the visibility of our brand on the Iberian peninsula, especially as CaixaBank has prepared a high-profile marketing campaign that features our identity alongside that of CaixaBank and the four other asset managers selected.

V. A.: For us, bringing Amundi on board helps us fulfil our commitment to bringing in the very best talent to oversee our investments for our advisory clients while keeping their costs low. ■



Amundi Funds Polen Capital Global Growth raised €240 million in the first month following its launch in Thailand

Amundi Thailand successfully launched the Amundi Funds Polen Capital Global Growth* fund in July 2020, raising €240 million within the first month, the highest amount raised for an equity fund in Thailand in 2020. For this fund, Amundi Thailand partnered with two local asset managers, Thanachart Fund Management Eastspring and TMBAM Eastspring.

Highlights



CPR AM’s thematic funds are a hit

The commercial success of CPR AM’s thematic funds was confirmed in 2020, with €15 billion in assets under management at end-2020, up 50% year-on-year. In the CPR Invest* range, several solutions especially stand out, including the CPR Invest - Global Disruptive Opportunities* fund, whose assets under management doubled in 2020, reaching €4.7 billion at end December. Also, the CPR Invest - Medtech* strategy, which is dedicated to medical technology, saw inflows of over €600 million worldwide.

AXA confirms the Group’s expertise in discretionary management

Amundi and CPR AM have won a request for proposals for a discretionary management offering combining various risk profiles, based on ETFs and thematic funds. This achievement demonstrates the lead taken by the Group in the field of discretionary management, a fast-growing segment in insurance and banking networks.



Jean-Jacques Barbéris,
Head of the Institutional and
Corporate Clients Division

Institutional investors are sensitive to the social impact of their investments

Are today's Institutional investors more aware of the social implications of their investments?

I would say that yes, this is a growing trend. Having recognised the 'E' of environmental in ESG, Institutional investors, particularly in Europe, are increasingly aware of the importance of social factors, the 'S' of responsible investment. Looking at the financial markets, you can see it in the higher volumes that companies with the best ratings on these factors command. In fact, the health crisis—and the social crisis taking shape in its wake—have significantly accelerated the rise to prominence of social and societal criteria. Investors are approaching these factors from the standpoint of impact—as in the case of contributions to reducing inequality. However, they are also considering them through the lenses of risk and performance. Enthusiasm for the companies most respectful of human capital should thus continue to grow in the coming years.

How does Amundi support its various clienteles as their expectations shift?

Amundi does more than just meet client needs. We look ahead to anticipate new requirements and foster an ESG mindset. Environmental, social and societal commitments are woven into the strands of our

“A proponent of fair transition, Amundi is once again a pioneering institution with respect to social and societal issues, as it was for environmental issues.”

Group's DNA. And all the more so today, as the company affirms its role in bringing about a fair transition. With respect to social and societal issues, Amundi is once again a pioneering institution, as it was for environmental issues. In the last few years, and particularly in 2020, we have published a range of studies interrogating questions of social inequality and the distribution of added value. We continually invest in our research capabilities in these areas. Amundi additionally offers dedicated investment solutions, such as the CPR Invest — Social Impact fund*. We are also the first global asset management company to have created a fund dedicated to social bonds.⁽¹⁾ This offering should be further enhanced in 2021 with the launch of our first fund devoted to the fair transition*.

(1) Bonds that exclusively finance projects offering positive social impact.



Highlights



Finnish pension fund Ilmarinen selects the ETF UCITS Amundi MSCI Emerging ESG Leaders

In July 2020, Amundi expanded its range of responsible index funds with the launch of the ETF UCITS* Amundi MSCI Emerging ESG Leaders*. The fund tracks an index providing exposure to companies with the most favourable ESG ratings from 26 emerging countries, based on a 'do no harm' approach. The index thus excludes certain sectors, such as tobacco, alcohol, gambling and other controversial activities. The ETF was selected by Ilmarinen, Finland's largest pension fund, for emerging markets exposure. Ilmarinen, which has made sustainable development a central tenet of its philosophy and investment strategy, made an initial investment of USD500 million.

Amundi and Crédit Agricole Corporate & Investment Bank join forces in the US market

Amundi US and Crédit Agricole Corporate & Investment Bank (CACIB) have launched a fruitful collaboration in the US market. CACIB and Amundi US Institutional teams are working together to engage with CACIB Corporate clients, introducing Amundi investment capabilities. Through this alliance, Amundi US won two new mandates from major US corporations, totalling USD1.2 billion in AuM.



Stefen Shin, Principal Investment Officer, Asian Infrastructure Investment Bank and

Timothée Jaulin, Head of ESG Development and Advocacy, Amundi

A bond to build on: Amundi and the AIIB

One aspect of Amundi's focus on Asia is actively fostering ESG standards and markets. A great example is the company's work alongside the Asian Infrastructure Investment Bank (AIIB).

What prompted you to collaborate on the USD500 million Asia Climate Bond Portfolio?

Stefen Shin: Infrastructure has been a stronghold of green bonds, which actually originated with development banks, so it made sense for the AIIB to treat this as a priority. Since then, the market has gone beyond labelled green bonds to conventional bonds from green issuers. This is what we call the new asset class of climate bonds. When we decided to seek a private-sector partner, Amundi's experience stood out.

Timothée Jaulin: Amundi has made support for green bond markets one of its core sustainability commitments. Working with the AIIB was a fantastic opportunity to foster a thriving green bond ecosystem in Asia, especially in infrastructure-hungry emerging markets. It was also a great vote of confidence for our Global Emerging Market Debt team.

What about the AIIB-Amundi Climate Change Investment Framework? Was this a separate project?

T. J.: Because traditional methods misprice climate risks and opportunities, finance needed a tool that could connect investments with the goals of the Paris Agreement. The Framework supports investors in analysing issuers' balance sheet activities in the context of their transition to a low carbon and climate resilience. While foundational to the Asia Climate Bond Portfolio, the framework is also part of Amundi's ongoing contribution to best practices in responsible investing.

S. S.: We felt that the framework offered a potential solution to encourage investors to look beyond the green bond market for climate change engagement opportunities with companies. Endorsed by the

Climate Bonds Initiative, the AIIB-Amundi Framework promotes transparency and emulation, a virtuous cycle for volumes and credibility ushering in a new phase for climate finance in Asia.

What distinguishes this methodology?

S. S.: Its central feature is an active investment approach, comprising issuance and issuer level analysis based on the three objectives of the Paris Agreement. It outlines an investment process that looks at physical climate risks and awareness of these risks, as well as potential contributions to GHG emissions reductions, in order to design new products that encourage future CO₂ neutral trajectories.

And the benefits?

T. J.: The Framework enables investors to channel capital towards emerging markets where the challenge of the low-carbon, climate-resilient transition is greatest. It also helps guide issuers towards sustainable projects. Lastly, it positions an investor to benefit from any future market repricing from sustainability and climate risk materialisation. ■

Highlights



Amundi, the top solutions provider for Institutional investors

For the second year running, Amundi has been crowned 'Best Institutional Solutions Provider' by the Asian Investor Asset Management Awards. This distinction once again recognises Amundi's ability to deliver the very best products, services, strategies and tools for Institutional clients.

Amundi's ESG Global Equity strategies find a home in the Middle East



Four of the ESG Global Equity* strategies managed by Amundi have been selected by an asset manager based in Saudi Arabia. The strategies included in this new mandate (Global Infrastructure*, Global REITs*, Global Low Volatility* and Global Equities*) will be applied via a mutual fund (Sicav*) domiciled in Luxembourg and available to the asset manager's end clients.

our performance
with a responsible
approach

STRENGTHEN



Solid performances for Amundi's asset management activities

In a challenging market environment, our funds successfully adapted and delivered, posting solid performances overall. Nearly three-quarters of our open-ended funds are listed in the top two Morningstar quartiles over three and five years. Inflows rose vs. 2019, driven by money market solutions (+€28.2 billion),⁽¹⁾ which benefited from the favourable environment for short-term products that prevailed in the second half of the year. Real assets, as well as multi-management and thematic equities, also contributed to inflows. In 2020, Amundi continued to strengthen its commitment to responsible investment, with 100% of actively managed funds⁽²⁾ now incorporating ESG criteria.

Active management

All strategies combined, **Equity** assets under management increased 1.2% to €102 billion at end 2020. Equity management strategies outperformed their respective benchmark universes. The flagship Amundi Funds Euroland Equity* grew and is currently ranked 2nd in terms of assets under management among European equities. Restored calm in the markets benefitted emerging equity strategies during the second half of the year. In 2020, equity strategies increased their ESG footprint with the launch of the new ESG Improvers* range in Europe and the United States.

Coordinated action by central banks and governments in response to the Covid-19 pandemic pumped liquidity into the markets and sent bond yields down to historically low levels. Against this backdrop, **Fixed income** posted an uneven performance depending on market segment. Assets under management increased slightly to €537 billion. Most strategies ended the year on a positive note, with the exception of US high yield and Global fixed income. The platform also continued to pursue ESG innovation, with the development of new solutions such as Social Bond* and the Just Transition for Climate* fund.

Multi-Asset* recorded robust 6% growth in assets under management to €256 billion at end 2020, across both the Institutional and Retail segments. Firstly, 2020 demonstrated the advantage of active multi-asset strategies, with diversification and tactical allocation

delivering better performance than more concentrated portfolios. Secondly, Amundi's Multi-Asset strategies performed especially well, with several of these, such as Absolute Return* and Balanced*, topping the rankings over several periods. ESG solutions were major drivers of growth, with inflows exceeding €3 billion. And lastly, discretionary management solutions for Retail investors, as well as custom risk management for Institutional investors, were also commercially successful.

Amundi consolidated its standing as the European leader in **Structured Products**. Despite the crisis, structured products maturing in 2020 delivered an average annual return of 4.32% to investors. Formula-based products were once again popular with partner networks in France, showing net inflows of more than €2 billion.

Tailwinds for the **Liquidity Solutions** business line came from a context favourable to short-term investments and the massive injections of liquidity by the European Central Bank in response to the Covid-19 crisis. Treasury products posted watershed inflows of €28.2 billion,⁽¹⁾ mainly from Institutional clients, especially Corporate clients.

Passive management

The **ETF, Indexing and Smart beta*** platform saw exceptional inflows of €21.6 billion, up sharply on 2019 (+€16.2 billion), bringing its assets under management to €158 billion. Growth of the ETF segment was a major contributor to inflows, attracting €6.7 billion in assets

under management, and earning Amundi a 3rd place in Europe in terms of inflows and 5th place in terms of assets under management (€64.4 billion). Demand for ETFs rose among Retail clients in 2020, particularly via online distribution platforms. The Amundi Prime* range, one of the most competitive in Europe, benefitted greatly from this trend, with assets under management hitting €2.6 billion at the year end. Above all, this year has confirmed the growing importance of ESG themes in general and climate change in particular across all market segments. Amundi, a pioneer in these areas, has continued to innovate. Several ESG ETFs, including the MSCI Emerging ESG Leaders* spearheaded by Ilmarinen—Finland's largest pension fund—have been added to the range, which had 29 equity and fixed income funds at the end of December 2020. Amundi also had the distinction of launching a series of ETFs replicating the Paris-Aligned Benchmarks (PAB) climate indices. ESG offerings as a whole now represents nearly 40% of the platform's assets under management.

Specific Management

The **Real Asset** business line garnered net positive inflows of €4.4 billion for a total of €56.6 billion in assets under management at end 2020, an increase of 6.6% year-over-year. One of the strongest drivers of this commercial momentum was the resilient performance of all solutions on offer, since these asset classes provided one of the best risk-adjusted return profiles seen in 2020. **Real estate** continued to attract both Retail and Institutional investors, with inflows of nearly €2.7 billion. The Tangram unit-linked fund, launched in France at the end of 2019, has been a resounding commercial success, confirming Amundi's status as a leader in mass-market real estate. Furthermore, Amundi Real Estate* became Europe's leader for office space in 2020.⁽³⁾ The **Private Debt** business attracted close to €1 billion, thanks primarily to the launch of two innovative funds for leveraged debt⁽⁴⁾ and impact-linked corporate debt.⁽⁵⁾ The **direct Private Equity** business continued to grow with the launch of the Megatrends II* programme, which targets €500 million in assets under management by the end of 2021. Lastly, the real-asset **Multi-management** line increased assets under management to €8 billion, buoyed by several initiatives undertaken in partnership with Amundi Transition Energétique, including the launch of dedicated **Infrastructure** funds, AIDF I*⁽⁶⁾ and *Amundi Energies Vertes**.

Our performance indicators

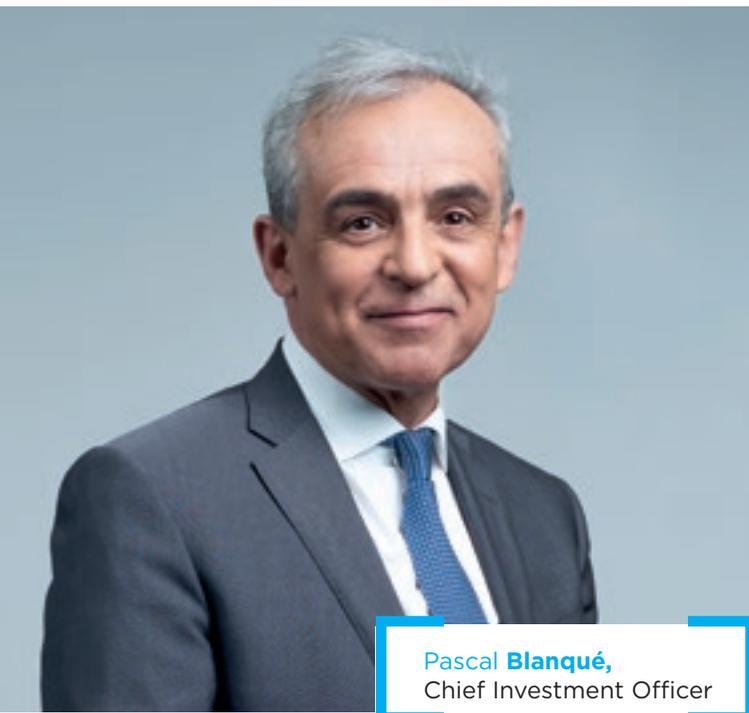
Close to **74%** of assets in open-ended funds included in Morningstar's top 2 quartiles over 5 years⁽¹⁾

177 Amundi funds⁽²⁾ rated 4 or 5 stars by Morningstar

(1) Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, 31 December 2020. 648 funds for a total of €453 billion.
(2) 576 Amundi open-ended funds were rated by Morningstar at 31 December 2020.

In 2020, Amundi also continued to strengthen its **social and inclusive impact investment** activity, in keeping with the firm's ambition to become the leading player in this sector. The *Amundi Finance et Solidarité** fund is already France's leading social and solidarity impact investment, boasting €331 million of assets under management at end 2020. In the **environmental impact** segment, Amundi's many initiatives stood out in 2020, such as designing portfolios resistant to climate risks⁽⁷⁾ and managing the first-ever equity index fund aligned with the Paris Agreement. ■

(1) Excluding joint ventures.
(2) February 2021. Actively managed, open-ended funds, where an ESG rating methodology is applicable.
(3) Source: IPE Real Assets.
(4) ELLE, Leverage Loans ELTIF Retail.
(5) Initiative Impact.
(6) Amundi Infrastructure Diversified Fund.
(7) With the launch of the Climate Change Investment Framework, with the AIIB.



Pascal **Blanqué**,
Chief Investment Officer

ESG investing reinvigorates active management

Is it fair to say that the rapid rise in ESG makes it a competitor for active management?

No. What it does is renew our business. The social paradigm governing the financial community has certainly changed. This 'tipping point' has led to a rapid acceleration in demand for integration of ESG criteria in all types of management which has prompted the rise of new investment solutions as well as a restructuring of the existing offering across active and passive management. Both of these management styles are ESG-compatible, and draw on a common foundation consisting of Amundi's voting and engagement policies. It is true, however, that the ESG approach, which in essence highlights mispricing or risks which financial analysis failed to identify—such as climate risk or societal risk—is directly related to active management. After all, the idea behind active management is to exploit market inefficiencies. In this sense, ESG management, which involves taking a stance on environmental, social and governance criteria or selecting a particular asset based on its engagement profile, opens up new avenues and prospects for active management. Furthermore, it is our conviction—now broadly recognised by the markets—that ESG makes it possible to enhance the risk-return profile of investments, which is the specific objective of active management.

What does this mean for asset managers like Amundi in terms of expertise and organisation?

The future of active management lies in ESG. As of today, Amundi is an asset manager that is 100% ESG. Over the last decade, having gradually built an industry leading in-house ESG research competence, the team's analysis is now systematically incorporated into every one of our active investment platforms. From now on, all our actively managed open-ended

“ESG management, which involves taking a stance on environmental, social and governance criteria or selecting a particular asset based on its engagement profile, opens up new avenues and perspectives for active management.”

funds seek to exceed the ESG ratings of their reference universe. Challenges remain of course, but Amundi has a considerable head start in issues such as data and reporting transparency. Amundi also stands out in the field of ideas and convictions, in which it has become a true ESG benchmark, with systematic integration in the investment processes, thus setting it apart from its peers. ■

Highlights



Green Credit Continuum wins two prizes

Launched in 2019 by Amundi and the European Investment Bank, the Green Credit Continuum garnered two awards in 2020. In March the programme was awarded first prize in the category 'Most Innovative ESG Initiative' at the Global Markets and Media ESG Investing Awards, and in April, it was named 'Green bond fund of the Year' by *Environmental Finance*.

BFT France Futur climbs to first place in French mid and small cap funds

With close to €800 million in assets under management, BFT France Futur is the leader in its category. This achievement follows the award in October 2020 of the 'Relance' label, introduced as part of the French government's recovery plan, which aims to distinguish the financial investments most relevant to a sustainable economic recovery. This is precisely the positioning of BFT France Futur, a Sicav* focused on innovative French SMEs.





Vincent Mortier,
Deputy Chief Investment Officer

The ESG Improvers* philosophy is built on the belief that Amundi has a responsibility as a global asset manager to accelerate the transition to a sustainable economy. ESG Improvers is unique in that it takes a fundamental and forward-looking approach to ESG in order to achieve superior ESG and investment returns. *“Sustainable investors are ready to move beyond a binary black and white view of corporations and adopt a dynamic view,”* says Vincent Mortier, Deputy Chief Investment Officer. *“Our ESG Improvers range leverages corporate ESG commitments that have yet to be priced into the market.”*

Combining Amundi’s proprietary ESG analysis with our fundamental investment analysis, the strategy aims to identify tomorrow’s ESG winners. These will be companies with solid fundamentals and a clear path to improving on material ESG parameters. *“We believe this approach will be especially relevant in the aftermath of the Covid-19 crisis, as public funds become available for economic recovery and authorities may increase scrutiny of how funds get invested,”* notes Vincent Mortier.

The ESG Improvers range currently includes a European and a US Equity ESG Improvers fund launched during 2020. The range will be extended with a diversified fund and a bond fund in 2021. ■

A dynamic vision of ESG selection designed to capture alpha



Amundi expands its sustainable funds offering in Austria

In July 2020, Amundi launched the Amundi Ethik Fonds ausgewogen* on the Austrian market. The fund invests in global equities and bonds with a dual approach: securities are selected according to their ESG rating and the portfolio allocation is set to correspond to a so-called ‘balanced’ risk profile, investing up to 60% of its assets in equities. The fund has been awarded the Austrian Ecolabel⁽¹⁾ certifying sustainable financial products.

(1) Austrian Ecolabel for Sustainable Financial Products.

Amundi Funds Cash USD passes the 4 billion dollar mark

Amundi Funds Cash USD* grew by 60% between January 2019 and February 2020. With more than USD4 billion under management, it has become the largest European fund denominated in US dollars within Amundi’s standard money market category. It is rated A by Fitch Ratings.



Amundi named ‘Asset Manager of the Year’ at the Global Derivatives Awards 2020

Amundi took the title of ‘Asset Manager of the Year’ awarded by the judges of the Global Derivatives Awards 2020, organised by *Global Capital*. They commended both the innovation and the growth the Group has shown on the global derivatives market.

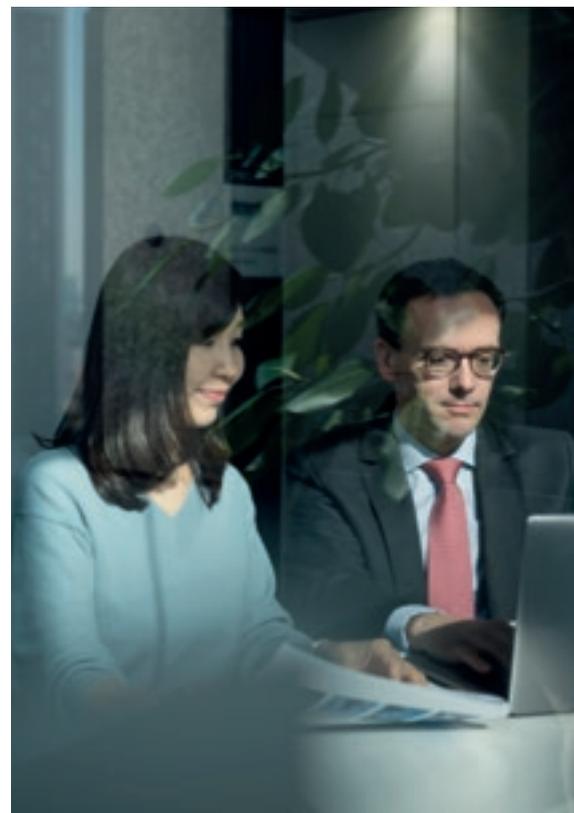


Fannie Wurtz,
Head of Passive Investing

The role of passive management as a facilitator of the ESG transformation

Is it fair to say that passive management makes it easier for investors to opt for ESG-oriented solutions?⁽¹⁾

For investors who wish to reallocate some portion of their portfolio to ESG solutions, passive management has certain advantages. Highly precise modelling, for instance, makes it possible to implement bespoke investment strategies relatively quickly. Institutional investors often appreciate this option, as it offers them solutions in line with their ESG policies, while remaining attuned to market trends with regards to investment opportunities. Benefits such as accessibility, transparency and low costs also contribute to the popularity of passive ESG management, particularly in the form of listed index products. ETF ranges pegged to ESG indices have expanded greatly in the last few years, so it is no surprise that these solutions reflecting new societal expectations have become favourites among investors.



“Passive management, especially in the form of listed index products, plays a major role in the democratisation of responsible investment.”

How does Amundi succeed in standing out within the passive ESG market?

In this area, Amundi is once again a pioneering figure, contributing to the democratisation of responsible asset management via index investing, particularly in the form of ETFs, which are broadly accessible. In order to address the widest variety of approaches and expectations, we have designed a comprehensive range—over 29 funds to date—segmented according to the ‘intensity’ of their ESG or climate change focus. This ETF range has been warmly welcomed, attracting €5.5 billion in 2020. This success typifies Amundi’s approach to product innovation and results from a combination of ongoing dialogue between Amundi and investors and proactive discussions with index providers, which develop specific benchmarks to our specifications. This ability to customise also explains Amundi’s popularity with Institutional investors. Thanks to our experience and expertise in the area of responsible asset management, we can offer them support along the entire value chain of their ESG policies. This is especially the case upstream, where we support Institutionals in defining and developing their investment strategies. ■

⁽¹⁾ Environmental, Social, Governance.



Amundi partners with Cambridge and Oxford Universities to design an ESG index strategy

With Amundi, the college endowment funds at the Universities of Cambridge and Oxford are jointly developing a bespoke ESG index strategy that is fossil free and low carbon. The strategy is designed to track the performance of the MSCI ACWI, while incorporating several ESG-focused objectives. It will exclude all assets linked to fossil fuels, boost ‘green’ revenues and reduce carbon emissions intensity as well as risks of exposure to controversial activities. The solution will also leverage Amundi’s capacity to engage in dialogue with companies. Clare College, Cambridge⁽¹⁾, has shifted the equities allocation of its endowment fund to this new strategy.

⁽¹⁾ Clare College is one of the 31 colleges that make up the University of Cambridge.

Amundi ETFs receive a double recognition

In 2020, Amundi was crowned ‘European ETF Provider of the Year’ by *Funds Europe* magazine. In November of the same year, Amundi was also named ‘Smart Beta* Manager of the Year’ for a second consecutive year by *Financial News*. Awarded by a panel of experts, this distinction recognises the performance and contributions of an asset management firm to the financial industry.



Claus Jørgensen,
Chief Investment Officer, PenSam
and
Laurent Trottier, Global Head of ETF,
Indexing & Smart Beta Management, Amundi

Mounting a passive offensive against climate change

PenSam, Denmark's labour market pension fund for workers in elder care, cleaning, technical services and educational care, recently selected Amundi for a bespoke €2.6bn mandate benchmarked to the MSCI ACWI Climate Change index. Claus Jørgensen, PenSam, and Laurent Trottier, Amundi, discuss the partnership.

What made this new partnership compelling?

Claus Jørgensen: We appreciated Amundi's scale and stability as the leading European asset manager. But this wouldn't have been enough on its own. Amundi has a strong track record of managing ETFs and index assets, rock solid portfolio construction and a commitment to ESG.

Laurent Trottier: PenSam is a major player in Denmark's pension landscape, itself the 6th largest in Europe by AuM,⁽¹⁾ so, it is an honour to be recognised by them as an index management expert. Their trust in us is also confirmation of our leadership in low-carbon indexing having pioneered the first Low Carbon index solutions back in 2014.

Why choose the MSCI ACWI Climate Change Index?

C. J.: It uses MSCI's Low Carbon Transition score and other factors to increase exposure to opportunities and minimise risks associated with energy transition. Shifting from the MSCI AC to the Climate Change Index not only helped us lower the carbon footprint of our portfolios, but also provides a buffer against shocks and contributes to a mission-critical aspect of fighting climate change.

What's the logic behind a bespoke index fund?

C. J.: It was crucial to be able to adjust for our own priorities. Construction and allocation choices become especially important when you take impact into account. Three things that Amundi stood out for were their ability to partner with Institutional investors to develop custom solutions, the depth of their index research capabilities and their emphasis on stewardship, important for us vis-à-vis our audience.

L. T.: Amundi may be the largest European asset manager, but we are very proud of our close relationships and bespoke support for investors at every stage in their ESG journey. Passive investing is a misnomer, as it actually calls for specific decisions to meaningfully reflect particular objectives, and that's where experience comes in.

Do you have other projects together?

L. T.: Absolutely, we're already discussing exciting new ideas.

C. J.: There is plenty more to do as we forge ahead making our investments even healthier for our beneficiaries, financially and for the planet. ■

(1) Source: IPE Top 1,000.

Highlights

Amundi launches the first-ever index solutions aligned with the Paris Agreement

Amundi has been selected by a group of 12 Institutional investors⁽¹⁾ in France to launch an equities index fund aligned with the Paris Agreement. Amundi will replicate a new index of diverse equities from the eurozone, the Euro iSTOXX Ambition Climat PAB, which was specially created for this initiative. This is the first investment solution that can be considered fully eligible for the future European Paris Aligned Benchmark (PAB) label. Amundi has also added to its responsible investment range three new ETFs that track the future PAB climate indexes.

(1) Caisse des Dépôts, EDF, Allianz France, Aviva France, AXA France, BNP Paribas Cardif, BPCE, CNP Assurances, Crédit Agricole Assurances, Macif, Maif and Société Générale.



Amundi Physical Gold ETC* solidifies its success

In August 2020, Amundi Physical Gold ETC⁽¹⁾ passed the 4 billion-dollar mark in assets under management. Launched in May 2019, it provides exposure to the price of gold at a competitive price, with a TER⁽²⁾ of 0.15%.

(1) Exchange Traded Commodity.
(2) Total Exchange Ratio: ratio showing the management costs of an investment fund.



€21.6bn

2020 total inflows recorded by the ETF, Indexing and Smart beta* platform, an increase of more than 30% compared to 2019 (€16.2bn). At end 2020, the platform's assets under management stood at €158 billion.



Dominique Carrel-Billiard,
Head of Real Assets

Supporting companies in the crisis and safeguarding investors' interests

How has Amundi reconciled investor interests with support for companies since the start of the health crisis?

Real assets, as they are known, are unique for how they interact with the economy. The funds invested directly in businesses are a critical fuel for their growth. When a subset of these companies experiences turbulence, investors have a capacity—and, we believe, a duty—to help them safely navigate these choppy seas in order to safeguard their own interests. Amundi was therefore determined to support the economic agents most affected by the health crisis. This support took any number of forms. In real estate, it consisted



Highlights

Amundi Energies Vertes, a new savings solution dedicated to the ecological transition

Launched in June 2020, *Amundi Energies Vertes** is a mutual fund giving individuals the opportunity to help finance the energy transition. Drawing on the technical expertise of Amundi Transition Énergétique and the investment expertise of Amundi Private Equity Funds, it invests directly in green infrastructure (photovoltaic and wind farms, hydroelectric facilities, etc.) generally reserved for Institutional clients. *Amundi Energies Vertes* is available as part of Predica's life insurance policies for Private Banking customers of Crédit Agricole's Regional Banks and LCL Banque Privée. *Amundi*



Energies Vertes has been recognised twice over: once by the *Agefi's Coupoles de l'Innovation*, followed by the Innovation Prize from *Pyramides de la Gestion de Patrimoine*, awarded by *Investissements Conseils*. The fund made its first investment in November 2020, in a portfolio of 136 active solar power plants.

Amundi launches the Amundi Infrastructure Diversified Fund I

Amundi Infrastructure Diversified Fund I* is a new FPCI⁽¹⁾ dedicated to infrastructure, launched in December 2020. Aimed at Institutional investors, it offers strong diversification, both in terms of sector and geography, with a focus on core/core+ assets in Europe's energy, transport and telecommunications sectors. This hybrid and innovative vehicle integrates an ESG approach in its investment process.

(1) Professional Private Equity Fund.

in deferring or waiving a portion of rents to maintain the solvency of tenants. In private debt, revised repayment schedules were permitted, in exchange for greater transparency or a temporary suspension of dividends. These measures not only helped leaseholders or portfolio companies to ensure business continuity, but also protected the interests of our investors. Obviously, it is better for a building to have tenants than to stand empty; and an operational debtor is more desirable than one in receivership.

As an asset class, did real assets become more attractive in 2020?

If we look exclusively at volume, 2020 saw a slowdown in both inflows and number of transactions for such

assets. However, it's important to see this decline in context, coming as it does after a record year in 2019 and in the extraordinary context of the sanitary crisis and of its economic and financial consequences. Taking a longer-term perspective, we believe these asset classes will continue their structural growth trajectory. Real assets offer a structurally attractive risk-return profile in a low or negative interest rates environment and given the potential return of inflation. But to make good on the promise of higher returns, it's important to be even more selective and to lean towards the safest assets or companies. As it happens, these are precisely the core strategies and investment policies Amundi has adopted since its creation. ■

“The funds invested directly in businesses are a critical fuel for their growth.”



Marc Taïeb, Chair, Wifirst and Claire Chabrier, Deputy Managing Partner, Amundi Private Equity Funds

Wifirst: a spin-off gearing up for growth

Wifirst, the French leader in business Wi-Fi services, which Amundi Private Equity Funds has supported as a shareholder since 2019, has major development projects underway. Marc Taïeb, Chair of Wifirst, and Claire Chabrier, Deputy Managing Partner of Amundi Private Equity Funds (Amundi PEF), explain.

How did the relationship between Wifirst and Amundi PEF come about?

Claire Chabrier: It was one of our partners, a Wifirst client, that first brought them to our attention. We reached out, but at the time the company belonged to Bolloré and was not on the market. A sale was organised several months later. We participated, of course, with a view to investing via our Megatrends II* fund. We also brought in Bpifrance and Socadif Capital Investissement to create a majority consortium.

Marc Taïeb: We felt that Wifirst had an opportunity—an obligation, really—to accelerate growth both in France and abroad. To make this happen, we approached a number of leading French investors. Amundi came up with the the best project for our needs, convincing our then-shareholder to go ahead with the spin-off.

What made the Amundi PEF solution attractive?

M. T.: The most salient feature was the governance structure Amundi PEF and its co-investors offered us. Unlike many majority investment funds, their approach is management-friendly. They're committed to supporting our development by providing the advice and tools we need. Of course, Amundi's strong brand and extensive networks, particularly among large companies, were also part of the equation.

C. C.: I believe our technical and organisational know-how were also factors that played in our favour. And actually, Wifirst saw in short order how we supported them in structuring the new entity, actively participating in the recruitment of a CFO and introducing powerful, easy-to-use tools for reporting.

What are your current plans for growth?

M. T.: Our roadmap is pretty straightforward: we will continue helping businesses improve their productivity with better connectivity and lower their costs thanks to our sustainable multiservice Wi-Fi. The health crisis has accelerated companies' digitalisation efforts and Wifirst's mission is essential to this process. We offer companies powerful core connectivity using the latest generation Wi-Fi to improve workflow, increase productivity and prepare the future. Today, we expect to expand even faster internationally, including potentially through external growth.

C. C.: Amundi is actively participating in these projects, which, if need be, may be financed by additional equity investment. ■



Initiative Impact 2020, for a sustainable recovery

Amundi has made impact the centrepiece of its *Initiative Impact 2020** strategy. This new private debt fund, launched in December 2020, seeks to support mainly French SMEs that demonstrated robust pre-Covid-19 performance and a real capacity to rebound. It will be invested exclusively in the senior debt of companies from all sectors, selected both on financial and extra-financial criteria according to a rigorous process. *Initiative Impact 2020* is available exclusively to Institutional investors.

Amundi Real Estate enhances its diversification in the logistics sector

As part of a sector diversification and international development strategy, Amundi Real Estate* made several investments in the logistics sector in 2020. In April, it acquired a 130,435 square-metre logistics platform in Lahr, Germany, which is fully leased to Zalando, for €145 million. In December, it also made two other acquisitions, in Le Havre (a 48,000 m² platform) and Rouen (69,000 m²) in France. A fund dedicated to European logistics, which is a particularly resilient property sector, is due to be launched in 2021.



Amundi Private Equity Megatrends II receives the French Relance label

The three funds in the Amundi Private Equity Megatrends II* investment programme were awarded the 'Relance' label in November 2020. This certification aims to help investors identify funds dedicated to supporting the development of French SMEs, thereby contributing directly to the recovery of the real economy. It is monitored by the French Treasury.

the conditions
for confidence

CREATE





Guillaume Lesage,
Chief Operating Officer

An increasingly critical asset for portfolio management? Technology

Has the pandemic made technology platforms more crucial?

Events have unquestionably shined a light on the importance of having technological tools that can ensure the continued functioning of business and development regardless of circumstances. Access to proprietary tools, like the ALTO⁽¹⁾ system that Amundi has developed is a tremendous advantage. Because our platform is predominately (over 70%) reliant on in-house resources, we were able to mobilise all staff, whether on site or remotely. The agility and portability of our systems even made it possible for us to complete onboarding of our new Spanish partner, Banco Sabadell, and to launch our joint venture with Bank of China. These advantages were also key to reassuring our own teams. Thanks to the flexibility and reliability of our systems, they were able to remain fully focused on their tasks.

Will this strategic importance continue going forward? If so, how can asset managers adapt?

Technology will remain a critical asset. Thanks to its scalability, it offers an answer to the pressure on margins asset managers face. With its capacity for innovation, it can also address our clients' increasing calls for personalised and high value-added services. And lastly, technology enables rapid growth, whether organic or external, by winning new markets or developing new products. To remain competitive, financial institutions and portfolio managers only have two options: maintain in-house systems that require massive and regular investment, or rely on a third-party platform. The latter is the alternative provided by our Amundi Technology offerings which offer four

(1) Amundi Leading Technologies & Operations.

“Thanks to the flexibility and reliability of our systems, teams were able to remain fully focused on their tasks.”

critical advantages: tools that are 100% open source and cloud-based, solutions that cover every asset class and clientele, local service and support worldwide, especially Europe and Asia, and lastly, a secure platform overseen by a regulated entity. ■

Our **performance**

Amundi
Technology:

24

non-Group clients,
including 11 new
ones in 2020

indicators

Highlights

Amundi, “Super Management Company” in Ireland

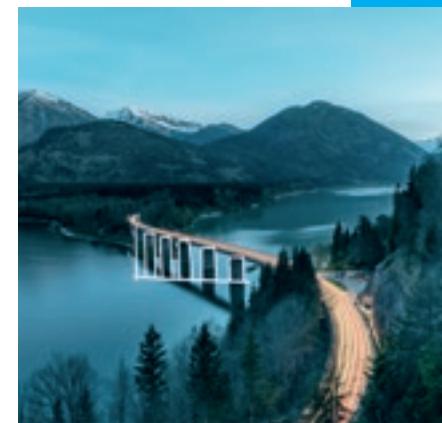
In May 2020, Ireland's central bank granted Amundi continued status as a “Super Management Company”. The firm can therefore leverage four main hubs (France, Luxembourg, Austria and Ireland) to provide a comprehensive range of hosting solutions, from fund structuring (UCITS* and Alternative Investment Funds) to marketing and distribution, as well as risk management and operational support. This also marks an important step for the Fund Hosting* business line, which, after Luxembourg, is adding another key market in European fund distribution to its hubs.

11

The number of new clients that subscribed to Amundi Technology's offers in 2020.

Amundi Technology, a new business line dedicated to IT products and services

Since its founding in 2010, Amundi has always had its own IT platform, ALTO.⁽¹⁾ This powerful and flexible tool, covering the entire savings and asset management value chain, enables the company to provide the very best management for clients. In 2016, Amundi began making these cutting-edge technology services available to other players. Building on this experience, Amundi has decided to expand this development by creating a new business line, which will rely on dedicated IT and sales teams. The addressable market has great potential and Amundi Technology aims for annual revenues of €150 million by 2025.



(1) Amundi Leading Technologies & Operations.



Bernard De Wit,
Head of the Support
and Control Division

International expansion, a new challenge for the control functions

International growth in the asset management business can pose a challenge for control functions. What issues do you see as particularly important?

International expansion does indeed force control functions to address new challenges. First of all, increasing international business comes with exposure to a greater range of national regulations. And, despite what you may have heard, these are becoming more, rather than less divergent. Deploying abroad also goes hand in hand with more diverse business activities. Along with core business come secondary lines, like unlisted markets. So we not only have geographical, but also sectoral dispersion. This makes it all the more important to maintain a close relationship with local entities and decentralised business lines. And lastly, internationalisation cannot be divorced from multiculturalism. Client expectations, and especially their perception of acceptable risk, differ from one country to the next. If they are to be effective, control functions must



“Amundi constantly updates its organisation to be fit for purpose as its scope changes.”

understand and integrate these cultural differences to ensure that the investment solutions on offer are consistent with each client type.

How has Amundi adapted to overcome these new challenges?

Amundi constantly updates its organisation to be fit for purpose as its scope changes. Support and Control functions, in particular, have been reinvented in accordance with a twofold approach of decentralisation and subsidiarity. Decentralisation can be seen in the more international make-up of our teams, which are now for the most part embedded locally. But simply exporting expertise is not enough in itself. It was also important to increase subsidiarity in our processes. This system works thanks to common core of internal rules that apply throughout the Group. Building on this foundation, local accommodations are possible, provided they respect the spirit of a common core. In this way, we combine consistency on major principles with flexibility. ■

More than **360**
professionals
dedicated to risk management
functions worldwide

Highlights

Amundi's feminine side

Amundi places a strong emphasis on gender equality. In addition to strict attention to ensuring equal pay for equal work, the company has put in place an active policy to support the promotion of women to senior roles. In 2020, the various actions, taken together, contributed to a significant increase in the number of women who sit on Amundi's Executive Committee (28.6% from 18.6% in 2019). Women, who make up 41.7% of all employees, now account for 35% of management positions, and 30.1% of senior executives. And, as of 10 May 2021, Amundi is helmed by a woman, CEO Valérie Baudson.



Amundi improves its pay ratio

Since 2018, Amundi has calculated a representative pay ratio for its global business. This indicator tracks the relationship between the average compensation of a company's leadership and median pay for salaried workers. A lower ratio indicates a less discrepancy. For 2020, Amundi's pay ratio stood at 21, one of the lowest recorded by a company in the SBF 120 index.



A+

Amundi once again received an A+ from Fitch Ratings in May 2020.



Isabelle Senéterre,
Head of Human Resources

2020, a year of new challenges for Human Resources

What has 2020 meant for Human Resources' top priorities?

The health crisis caused us to focus our efforts in two areas: maintaining the health and safety of our employees and ensuring business continuity. Operational command of all measures was entrusted to an ad hoc Management Committee. At no point, however, did the urgency of this situation call into question Amundi's singular business model. Remember, our international governance model seeks to reconcile strong, centralised guidelines with the freedom for local specificities and initiatives to flourish. This model proved highly effective during the pandemic, which did not affect every country at the same time nor to the same degree. In particular, sharing experience and best practices amplified our ability to anticipate and respond. European entities in particular were able to capitalise significantly on the experience of our Asian subsidiaries, both in terms of workflow and health measures.

What are the consequences and lessons to be drawn from this unique situation?

Amundi is by no means the only company to experience such an intense mobilisation of its teams. Nonetheless, going through lockdown certainly gave us the impression that the values we have upheld since its founding—courage, entrepreneurship and solidarity—emerged strengthened from the experience. We were all proud to see how resilient our business model proved and how important our social contract was. The health crisis increased employees' confidence both in the company itself and their own ingenuity. It brought out the best in everyone in terms of worker autonomy and management techniques, and it accelerated the digitalisation of processes, both internal and external. We will not fail to capitalise on this experience to improve our approach to work, optimising it for the company and employees alike. ■

“Going through the lockdown certainly gave us the impression that the values Amundi has upheld since its founding — courage, entrepreneurship and solidarity— emerged strengthened from the experience.”

Our **performance**

74%
Engagement
and Recommendation
Index

indicators

28.6%
of women in
the Executive Committee

Highlights

74%

For a fifth year running, Amundi has measured employee engagement in the Group. In 2020, this survey, known as the 'Engagement and Recommendation Index', was sent to some 4,400 employees worldwide and the response rate totalled 73%. Results showed commitment to Amundi at 74%, a seven-point increase over 2019, and 80% of positive responses to questions relating more specifically to Amundi.

900

The number of young interns or work-study participants Amundi welcomed in 2020. Despite the logistical challenges caused by the pandemic, the Group stayed on track with its policy to promote training of young workers. A worthwhile endeavour in France, Amundi was once again awarded the *HappyTrainees* label, recognising the quality of its programme.

Amundi is leading the way on gender equality in the financial sector

Amundi has surged ahead in rankings of gender diversity at SBF 120 index companies. Calculated annually since 2013 under government supervision,⁽¹⁾ this indicator showcases those companies doing the most to place women in leadership roles and implement gender equality policies. In the rankings published in July 2020, Amundi moved up 37 places to take 1st place among businesses in the financial sector and 21st overall. This leap forward is due to an increase in the number of women in top leadership thanks to deliberate policies which will actively continue in 2021.

(1) Via the French Secretariat in charge of gender equality and equal opportunities.



On CSR, Amundi knows that to be a responsible player, you need to do as you say

Behaving as a responsible financial player is a core commitment of Amundi's strategic plan. And one aspect of this commitment is an especially stringent policy governing our corporate social and environmental responsibility (CSR).

In essence, this boils down to applying the principles of sustainable development to our own business. Amundi's CSR commitments are thus focused on reducing and limiting the company's environmental footprint, fighting discrimination and promoting equal opportunities while ensuring the transparency and integrity of its governance, developing long-term support for worthy causes and championing employee engagement in France and abroad.

In practice, Amundi's CSR policy revolves around three main commitments:

- committed **to our clients**: we strive to be a responsible financial player and honour our promises to clients,
- committed **to our employees**: we place personal and shared growth at the heart of our responsibility as an employer,
- committed **to society at large**: we strive to be an inclusive corporate citizen and take care to limit our direct environmental impact.

First and foremost, Amundi's commitment to **clients** involves fully respecting a responsible investor approach. Amundi has established this as a core principle of its asset management processes and makes systematic inclusion of ESG criteria a strategic priority. The company's initiatives to support financing for energy transition and social inclusion have made Amundi a recognised leader in responsible investment. Amundi is also committed to ensuring the performance and transparency of investment solutions it offers its clients as part of a long-term relationship based on mutual trust.

Amundi has made the personal and collective growth of its **employees** a central tenet of its responsibility as an employer. One aspect of this entails an employment policy that prioritises mobility within the company, access to training and employee retention. Founded on the values of diversity and non-discrimination, Amundi also seeks to promote a strong social fabric through dialogue, a healthy work environment and employee engagement.

Last but not least, Amundi is determined to be a model corporate citizen that is inclusive and environmentally friendly. This commitment to **society at large** takes the form of actions to promote social inclusion (work study and other youth training, proactive hiring of people living with disabilities), a strong sponsorship and charitable giving programme (especially supportive of individual and group employee social volunteering initiatives), a responsible procurement policy and targeted actions to reduce the company's environmental impact. ■



Highlights

Diversity awareness training for employees and managers

Amundi has introduced awareness-raising and training initiatives to combat stereotypes and counteract decision-making bias. In **France**, between 2018 and 2020, all the managers attended training sessions on diversity and non-discrimination issues. Since 2018, a diversity management programme has been included in the training process for managers taking up a new position. In the **United States**, managers have undergone mandatory training on unconscious bias. In **Japan**, the focus has been on harassment, with training on how to prevent it, including awareness raising on non-discrimination. Diversity and inclusion training has also been implemented in **Ireland** and the **United Kingdom**.



Tailored programmes for minority youth

In many countries, Amundi seeks to attract under-represented talent and give them an opportunity to reach positions that are not easily accessible through traditional channels. Two examples: **Amundi US** has become a partner of the Robert Toigo Foundation, whose mission is to promote professional integration and access to management positions for young people from under-represented minorities. In **Ireland**, Amundi is working with the National College on a mentoring scheme to host students four days a week.

Focus on gender diversity as a fundamental component of diversity

In the **United Kingdom**, Amundi UK signed the Women in Finance charter in 2019. In **France**, Amundi joined forces with six French asset management companies in 2020 to create the "30% Club France Investor Group" to promote gender diversity within the governance bodies of SBF 120 companies. In the **United States**, Amundi takes part every year in the Women In Investing conference organised by Cornell University's SC Johnson College, with a dual objective: to educate female MBA students about the asset management industry and to facilitate networking and recruitment opportunities.

Including employees with disabilities is a core component of social responsibility

In order to facilitate and improve the working conditions of employees with disabilities, several countries are adopting more flexible work organisation arrangements:

- remote working, used in **France** and in **Japan**,
- flexible working time, offered in **Italy**,
- additional leave, offered in **Germany**, which grants five additional days of paid leave to employees with disabilities.

A continuous improvement process for health prevention

Developing and improving the quality of life at work and preventing psychosocial risks is part of the company's social responsibility. An example in **Austria**: following an assessment of mental stressors in the workplace, measures were introduced to reduce and combat these factors. The situation was reassessed after the merger and relocation of the company, with new measures being put in place.

Employees' commitment to solidarity projects

Amundi encourages its employees to take part in a number of solidarity projects: donations, fundraising, charity races, sponsorship and volunteer work. An example in **Japan**: in 2020, a 30 km cycling fundraiser was organised around Lakes Kawaguchiko and Saiko, near Mount Fuji, for the benefit of the Japanese Red Cross.

GOVERNANCE



Changes in governance

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

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

This governance evolution ensures continuity of Amundi's development, in line with the strategy implemented successfully since its creation.



Yves Perrier

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 2.6-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 joins the Executive Committee and becomes Deputy General Manager of Crédit Agricole S.A.

She is a graduate of HEC Paris. ■



Valérie Baudson

Board of Directors

As of 31/12/2020

Changes as of 10/05/2021
(see page 66)



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 General Manager of Crédit Agricole S.A.



Henri BUECHER
Director since 2019
Chair of the Alsace Vosges Regional Bank of Crédit Agricole



Michèle GUIBERT
Director since 2020
Chief Executive Officer of the Côtes d'Armor Regional Bank of Crédit Agricole



William KADOUC-CHASSAING
Director since 2018
Deputy General Manager of the Société Générale Group



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



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



Andrée SAMAT
Director since 2015
Chair of the Provence-Côte d'Azur Regional Bank of Crédit Agricole



Virginie CAYATTE
Independent Director since 2015
Financial Director of Adisseo



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



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



Hélène MOLINARI
Independent Director since 2015
Manager of AHM Conseil



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 the Loire Haute-Loire Regional Bank of Crédit Agricole



Gianni FRANCO PAPA
Non-voting member since 2018
Former Deputy Chief Executive Officer of UniCredit

5 specialised Committees

Strategy and CSR – Audit – Risks – Compensation – Appointments

As of 31/12/2020

Presentation of the Board of Directors

33%
independent⁽¹⁾⁽²⁾

42%
women⁽²⁾⁽³⁾

61 years old
average age

22
meetings

96.7%
attendance rate⁽⁴⁾

Presentation of the Group Management Bodies

General Management Committee⁽⁵⁾

14
members

3
nationalities

3
women

Executive Committee⁽⁶⁾

28
members

6
nationalities

8
women

(1) In accordance with Recommendation 9.3 of the AFEP-MEDEF Code, the employee-elected director is not taken into account to calculate this percentage.
(2) In the absence of regulatory constraints, non-voting directors are not included in the calculations.
(3) In accordance with Article L. 225-27 paragraph 2 of the French Commercial Code, the employee-elected director is not taken into account to calculate this percentage.
(4) Total number and aggregate attendance rate at Committee and Board meetings in 2020.
(5) The General Management Committee ensures coordination between the main business lines, sets priorities and makes the main governance decisions.
(6) The Executive Committee defines the Group's strategy and ensures its coherent and efficient deployment in all the countries where the Amundi Group is present.

General Management Committee

As of 31/12/2020

Changes in governance as of 10 May 2021 (see page 66)



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



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



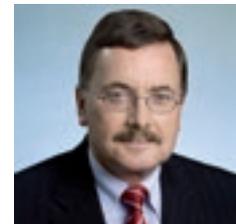
Enrico LETTA⁽¹⁾
Former Prime Minister
of Italy



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

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

Role of the Management Bodies

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. ■

Glossary

Amundi's funds

ESG Improvers, **pages 16, 18, 40, 44** / Amundi Finance et Solidarité, **pages 17, 41** / CPR Invest - Social Impact, **pages 18, 21, 35** / Emerging Market Green Bond, **page 18** / Climate Action, **page 20** / Multi-Asset Low Volatility, **page 25** / Just Transition for Climate, **pages 25, 35, 40** / CPR Invest - Global Disruptive Opportunities, **page 33** / CPR Invest - Medtech, **page 33** / Amundi Funds Polen Capital Global Growth, **page 33** / MSCI Emerging ESG Leaders, **pages 35, 41** / ESG Global Equity, **page 37** / Global Infrastructure, **page 37** / Global REITs, **page 37** / Global Low Volatility, **page 37** / Global Equities, **page 37** / CPR Convictions, **page 37** / Amundi Funds Euroland Equity, **page 40** / Emerging Markets Equity Focus, **page 40** / Green Bond, **page 40** / Credit SRI, **page 40** / Social Bond, **page 40** / AF Absolute Return, **page 40** / Amundi Prime, **page 41** / Amundi Private Equity Megatrends II, **pages 41, 52, 53** / Amundi Infrastructure Diversified Fund I, **pages 41, 51** / Amundi Energies Vertes, **pages 41, 51** / Amundi Ethik Fonds

ausgewogen, **page 45** / Amundi Funds Cash USD, **page 45** / Amundi Physical Gold ETC, **page 49** / Initiative Impact 2020, **page 53**

These funds do not guarantee performance and pose a risk of capital loss.

Amundi Real Estate (Amundi Immobilier) Page 53

A public limited company (*Société Anonyme*) with share capital of €16,684,660. Portfolio Management Company operating under AMF approval no. GP 07000033. Paris Trade and Companies Register no. 315 429 837.

CPR AM

Pages 5, 18, 20, 33, 37, 67

A limited company (*Société Anonyme*) with share capital of €53,445,705. Portfolio Management Company operating under AMF approval no. GP 01.056. Paris Trade and Companies Register no. 399 392 141.

Crédit Agricole and Société Générale insurers

Pages 7, 25, 29

Entities of the insurance companies of the Crédit Agricole and Société Générale groups that have signed an agreement with Amundi for the management of their general assets.

Fund hosting

Pages 31, 57

Hosting solutions ranging from the creation of investment vehicles (including UCITS and Alternative Investment Funds) to support marketing of expertise, by making its infrastructure available to its clients.

Multi-Asset

Pages 7, 25, 28, 40

Multi-asset investment provides exposure to a globally diversified group of asset classes and investment styles.



Raison d'être

Page 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 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.

Smart beta

Pages 41, 47, 49, 67

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.

Sicav

Pages 37, 43

A *Société d'Investissement à Capital Variable* or French open-ended investment company.

UCITS

Pages 35, 57

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. ■



This material is provided solely for information purposes and constitutes neither an offer nor a solicitation to sell or buy financial products. It shall not be considered as an investment advice.

This material has been made on the basis of data and information obtained from sources believed to be accurate and reliable, such data and information have not been independently verified.

Any information contained in this material may be changed without notice.

Amundi accepts no liability whatsoever, whether direct or indirect, that may arise from the use of information contained in this material. The information contained in this material shall not be copied, reproduced, modified, translated or distributed without the prior written approval of Amundi, to any third person or entity in any country or jurisdiction which would subject Amundi or any of its products, to any registration requirements within these jurisdictions or where it might be considered as unlawful. It is not destined to be communicated to, or used by, any person, qualified investor or not, from any country or jurisdiction whose laws or regulations would prohibit such communication or use.

More specifically, this material is not intended for residents or citizens of the United States of America or for "US Persons" as defined by "Regulation S" of the Securities and Exchange Commission under the US Securities Act of 1933.

Amundi is a French Société Anonyme (public limited company) with a share capital of €504,260,885 - Financial corporation - Credit institution governed by the French Monetary and Financial Code - Head office: 91-93 boulevard Pasteur - 75015 Paris - France - Siren number: 314 222 902 RCS Paris.

The information contained in this document is deemed accurate as of 31 December, 2020 (source: Amundi).

The prospectuses and key investor information documents of the products referred to in this material are available free of charge and on request to Amundi - servicepresse@amundi.com.

Photo credits: Bérangère Lomont, Brandt-Lassen Photo, CapaPictures/Alvise Busetto, CapaPictures/Bea Uhart, CapaPictures/David Cantwell, CapaPictures/EschCollection, CapaPictures/olaser, CapaPictures/Porter Gifford, CapaPictures/Raphaël Olivier, CapaPictures/Stéphane Remael, Emmanuelle Rodrigue, Gareth Jones, Guillaume Grandin, Henri Tullio, Jean Chiscano, Julie Guiches, Liu Huijun, Magali Delporte, Marthe Lemelle, Martin Joppen, Patrick lafrate, Pierpaolo Scavuzzo, Régis Corbet, Tracy Powell, GettyImages/anucha sirivisansuwan, GettyImages/Martin Barraud, GettyImages/franckreporter, GettyImages/Howard Kingsnorth, GettyImages/Kohei Hara, GettyImages/Lu ShaoJi, GettyImages/martin-dm, GettyImages/Milos Dimic, GettyImages/Mlenny, GettyImages/Morsa Images, GettyImages/MR.Cole_Photographer, GettyImages/pawel.gaul, GettyImages/Priscila Zambotto, GettyImages/steve lorillere, GettyImages/Toni Hoffmann, GettyImages/valentinrussanov, GettyImages/Westend61, All rights reserved.

Design and production: Amundi's Communication department supported by **WAT** - wearetogether.fr with the expertise of Consultland - Nick Landrot- 2008_01425. **Writing:** EuroBusiness Media (EBM).



Printed in May 2021 by the adapted company Handiprint (France) on 100% recycled paper.

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



[amundi.com](https://www.amundi.com)