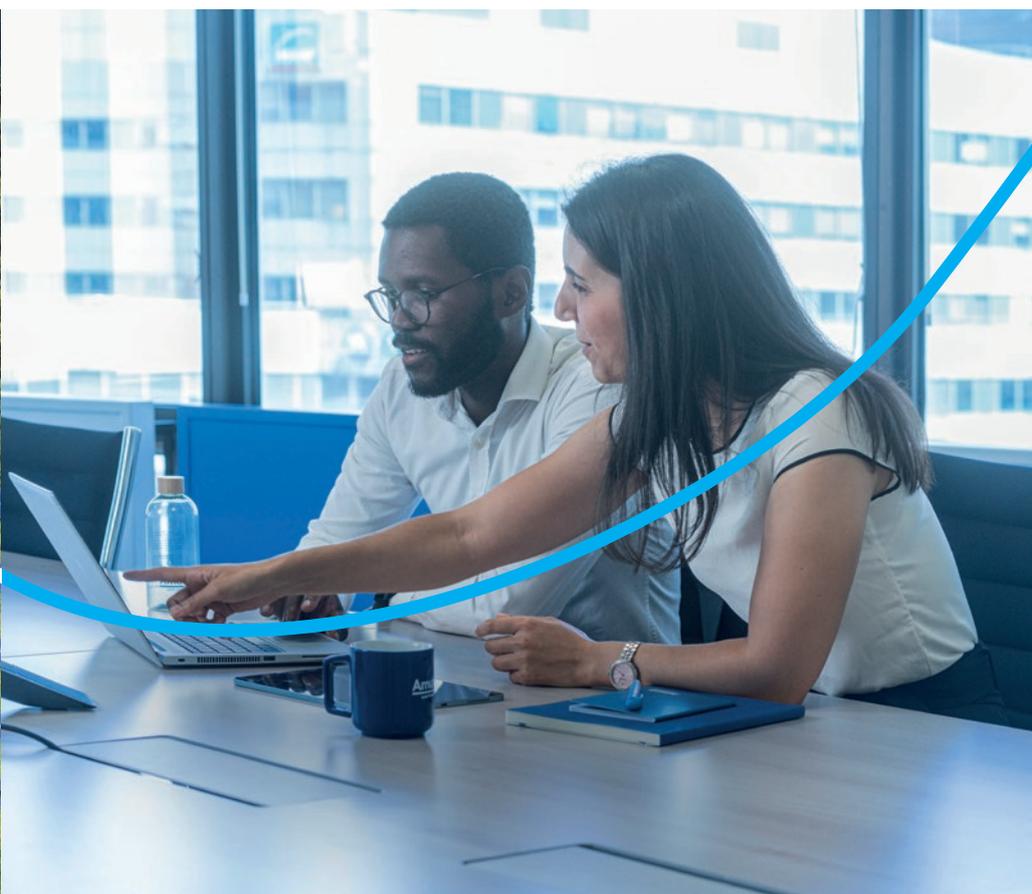


# Succeed together in challenging times



INTEGRATED REPORT

# 2022

Trust  
must be earned

**Amundi**  
CRÉDIT AGRICOLE GROUP

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## OUR RAISON D'ÊTRE

# AMUNDI, A TRUSTED PARTNER WORKING EVERY DAY IN THE INTEREST OF ITS CLIENTS AND SOCIETY

## BEING A TRUSTED PARTNER MEANS BEING ATTENTIVE TO OUR CLIENTS' NEEDS

Trust cannot be taken for granted, it must be earned every day by delivering concrete results. This is the guiding principle we have embodied since 2010, and which has led us to develop savings and investment solutions that meet our clients' expectations. We offer all our clients, whether they are banking networks, third-party distributors, Institutional investors or Corporates, a full range of investment solutions thanks to our six investment platforms operating across all financial markets.

## BEING A TRUSTED PARTNER MEANS BEING A LONG-TERM PARTNER

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

## BEING A TRUSTED PARTNER MEANS BEING A RESPONSIBLE PARTNER

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

## EDITORIALS

In the increasingly challenging market environment of 2022, Amundi once again demonstrated that its strategy is relevant and its business model robust.

Whereas the European market for open-ended funds was in decline, Amundi's net inflows were positive, driven by mid- to long-term assets subscribed by Retail clients. Business was also brisk on the passive investment segment, which was further strengthened by the acquisition of Lyxor.

Results continued to maintain a high level, thanks to strong business combined with excellent cost control. Costs were reduced by 1.1% on a like-for-like basis, while

the cost/income ratio remained at the industry's highest standards. Amundi's financials are extremely solid, and the Group's A+ rating with a stable outlook – the best in its sector – has been confirmed by Fitch Ratings.

In consideration of these various elements, the Board of Directors is submitting to the Annual General Meeting a proposed dividend of 4.10 euros per share, a cash value identical to that distributed in 2021. This dividend corresponds to a pay-out ratio of 75% of net income, Group share.<sup>(1)</sup>

In June 2022, Amundi presented its strategic plan. Consistent with Crédit

Agricole Group's "Ambitions 2025" plan, it aims to further enhance Amundi's development and continue diversifying the Group's activities, in particular through Amundi Technology, a division launched at the end of 2020, while further affirming the company's commitment as a responsible investor.

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

**YVES PERRIER**  
CHAIR OF THE BOARD  
OF DIRECTORS

<sup>(1)</sup> The dividend pay-out ratio is calculated on the basis of the adjusted net income, Group share (€1,074m), and excluding the integration costs related to Lyxor (-€46m after tax).

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



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



**VALÉRIE BAUDSON**  
CHIEF EXECUTIVE OFFICER

its fund distribution platform. These achievements confirm our ambition to become a leading technology and service provider covering the entire savings value chain.

Amundi continued to expand internationally in 2022, particularly in Asia, where the firm's assets under management rose to 378 billion euros.

Last but not least – as a company committed from its inception to promoting more sustainable finance – Amundi launched solutions with a Net Zero 2050 objective while continuing to move further and faster along the path of responsible investment.

Amundi's diversified business model has proved itself yet again. The Group, whose *raison d'être* is to work every day in the interest of its clients and society, looks to the future with confidence and with a single overarching ambition: continuing its trajectory of sustainable, profitable growth.

<sup>(2)</sup> Adjusted data, excludes amortisation of intangible assets, Lyxor integration costs and, for 2021, the impact of Affranchimento.

In a market context of renewed volatility associated with the irruption of war in Europe and strong inflationary pressures, Amundi leveraged the resilience of its diversified business model and continued preparing for the future, in the interest of its clients and society. This included implementing "Ambitions 2025" strategic plan, with concrete achievement of several key milestones.

Although the market for open-ended funds closed out the year with net outflows, Amundi remained in positive territory, with inflows of 7 billion euros on the most dynamic segments of the industry, thanks to its strong investment performance and its well-tailored offering. The Group also successfully controlled costs, resulting in adjusted<sup>(2)</sup> net income of 1.2 billion euros for 2022.

Amundi also showed considerable agility as it continued to adapt and grow in line with the "Ambitions 2025" plan.

The Group has further built on its historical strengths. Assets under management in real assets gained 8% in 2022. Inflows to the passive management business stood at 14 billion euros. The business line was the beneficiary of early commercial synergies with Lyxor, whose integration has progressed ahead of schedule. This strongly value accretive acquisition will help Amundi accelerate its expansion in the flourishing ETF business, where it is the European leader.

The Group also made strides in its new business lines. Amundi Technology's revenues jumped 35% in 2022. The Services department is growing rapidly thanks to the deployment of Fund Channel,

# 1 | CONFIRMING OUR LEADERSHIP FOR THE BENEFIT OF OUR STAKEHOLDERS

## AMUNDI, THE LEADING EUROPEAN ASSET MANAGER

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

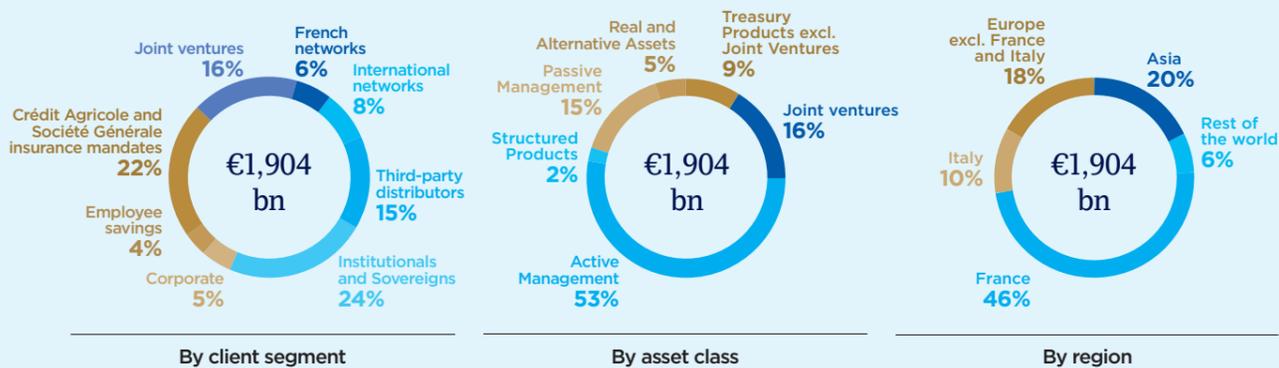
A complete range of active and passive management in traditional and real assets

THE **no. 1**  
EUROPEAN ASSET  
MANAGER IN THE  
GLOBAL TOP 10<sup>(1)</sup>

THE **largest**  
MARKET  
CAPITALISATION  
IN EUROPE<sup>(2)</sup>

**€1,904bn**  
ASSETS UNDER  
MANAGEMENT<sup>(3)</sup>  
**€800bn**  
RESPONSIBLE INVESTMENT  
ASSETS UNDER MANAGEMENT<sup>(3)</sup>

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



**35**  
COUNTRIES

**>100**  
MILLION CLIENTS

**5,400**  
EMPLOYEES

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

## A DEMONSTRATED ABILITY TO CREATE VALUE

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



### ACTIVITY

**+€7bn**  
NET INFLOWS

**€1,904bn**  
ASSETS UNDER MANAGEMENT

### PROFITABILITY

**€1.2bn**  
ADJUSTED NET INCOME,  
GROUP SHARE <sup>(1)</sup>

**53.3%**  
ADJUSTED  
COST/INCOME RATIO <sup>(1)</sup>

### RESPONSIBLE INVESTMENT

**€800bn**  
RESPONSIBLE INVESTMENT  
ASSETS UNDER MANAGEMENT

**18,275**  
RATED ISSUERS

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

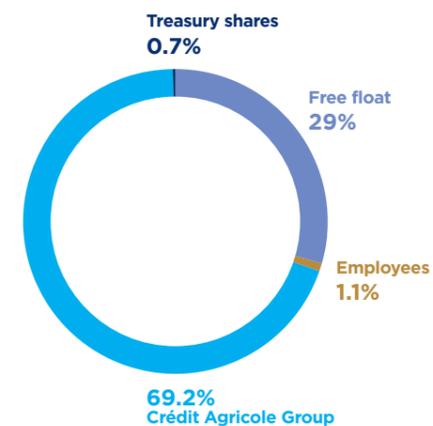
“In a global asset management market that recorded significant outflows in 2022, Amundi posted positive inflows (+€7bn), particularly in the most buoyant segments such as Retail (+€10bn) and medium- and long-term assets (+€8bn). Our profitability also remained high, with adjusted net income, Group share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

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

## AMUNDI ON THE STOCK MARKET

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

Breakdown of capital (31/12/2022)



### DIVIDEND

The dividend for fiscal year 2022 amounts to

**€4.10**

per share, unchanged compared with 2021. This translates into a distribution rate of 75% of net income, Group share and a yield of 7.7%, <sup>(2)</sup> among the most attractive of the sector.

### MARKET CAPITALISATION

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

### Change in Amundi’s share price

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



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

(2) Based on the share price at 30/12/2022 (€53).

Data as at 31/12/2022.

## ANTICIPATING CHALLENGES TO SHAPE THE FUTURE OF SAVINGS

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



**“The pandemic and the war in Ukraine have accelerated the transition to a new macro-financial regime, characterised by higher, persistent inflation, high debt, a new policy mix, a decline in world trade, a new role for China and new challenges for Europe in its search for greater strategic independence. This transition has profound implications for the asset management industry, which is facing a more unstable world in which geopolitical balances are being reassessed. Another feature of this new regime includes increased volatility in currencies and bonds, with the end of very cheap money. The priority for investors will be to hedge against inflation while seeking value across a wide range of asset classes, with a focus on real returns and energy transition opportunities.”**

**VINCENT MORTIER**  
CHIEF INVESTMENT OFFICER

### 1. FACING UNCERTAIN ECONOMIC GROWTH

After a turbulent 2022, risks will remain manifold, ranging from geopolitical tensions to persistent inflation. Regional divergences are expected to intensify depending on the monetary and fiscal policies adopted and global growth is expected to decelerate in the short term. Companies are reallocating assets across regions to secure their value chains and countries are reinvesting in certain industries to strengthen their strategic autonomy. The pandemic and geopolitical tensions have emerged as accelerators, making economic cycles shorter and more volatile. In the medium term, several underlying trends will continue to drive the growth of asset management: the shortage of retirement savings solutions for an ageing population – by 2030, there will be more than one billion people over 65, i.e. 12% of the world's population<sup>(1)</sup> – a significant amount of savings accumulated in households' current accounts, the need to finance the energy transition, the rise of a middle class in Asia, an increased appetite for digital savings solutions, particularly among the younger generations and finally the growing importance of tailored advice in a context of higher inflation.

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

### 2. ADDRESSING THE ENVIRONMENTAL EMERGENCY

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

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

### 3. SUPPORTING THE TRANSFORMATION OF DIGITAL USES

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



### 4. ATTRACTING AND RETAINING EMPLOYEES

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

### 5. COMPLYING WITH INCREASED REGULATORY AND TRANSPARENCY REQUIREMENTS

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



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

**GUILAUME LESAGE**  
CHIEF OPERATING OFFICER

## A STRATEGIC PLAN LEVERAGING THE INDUSTRY'S STRONG GROWTH POTENTIAL

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

### OUR AMBITION FOR 2025



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

**VALÉRIE BAUDSON**  
CHIEF EXECUTIVE OFFICER

### OUR STRATEGIC PRIORITIES

**1. STRENGTHEN** our leadership in asset management

**2. LEAD THE WAY** in responsible investment

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

**4. PURSUE** value-creative M&A

### OUR STRENGTHS

This plan builds on our differentiating strengths in a competitive and uncertain environment in order to meet the needs of our stakeholders.



### OUR FINANCIAL VALUE-CREATION LEVERS FOR 2025

**Strong organic growth:**

**~5%**  
average annual growth in adjusted net income<sup>(1)</sup>

**Attractive shareholder returns:**

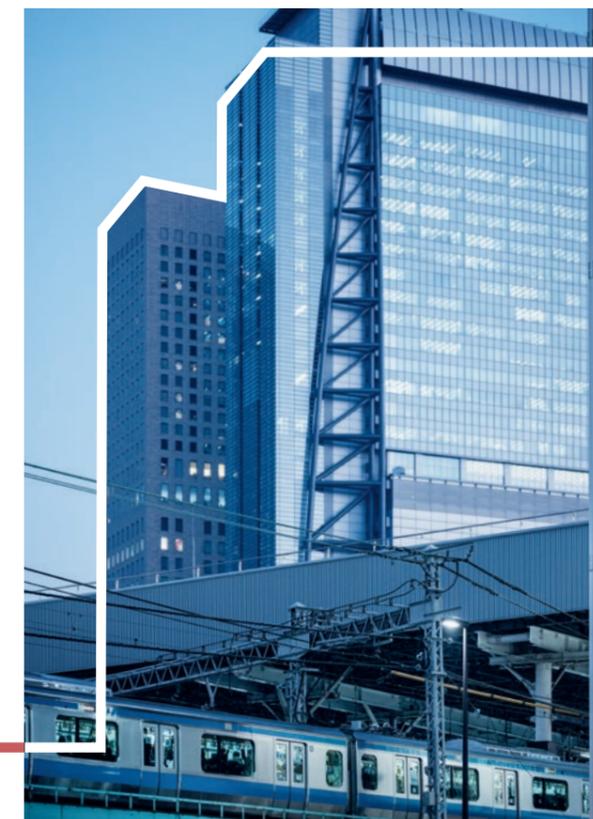
pay-out ratio **≥65%**

**Operational efficiency maintained:**

cost/income ratio<sup>(2)</sup> **<53%**

**Expected surplus capital:**

**~€2bn** used to finance external growth or paid to shareholders



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

## PRIORITY 1

### ► **STRENGTHEN** our leadership in asset management

• **Drive growth across all client segments**

**Third-party distributors:**

be in the top 5 of strategic partners by building customised relationships.

**Partner networks:** propose tailor-made solutions and set up new partnerships.

**Institutional clients:** grow our assets with a focus on responsible investment, bespoke solutions, passive management and Asian markets.

• **Leverage our full range of expertise**

**Active management:** capitalise on our comprehensive range of expertise and solid performance, under a robust and centralised risk framework.

**Passive management:** build the European leader by increasing client coverage, retail penetration and responsible investment offer.

**Real assets:** increase our footprint by making this asset class more accessible to Retail clients and by expanding further across Europe.

• **Amplify our leadership in Europe, consolidate our position in the United States and be a top player in Asia**

**Europe:** enhance our leadership with continued growth potential across the region.

**United States:** consolidate our presence in our high-performing investment hub.

**Asia:** become a reference player in this fast-growing region.

## PRIORITY 2

### ► **LEAD THE WAY** in responsible investment

• **Continue** to strengthen our responsible investment offering across all our products and services, including the creation of a broad range aligned with the Net Zero 2050 Ambition trajectory.

• **Increase** climate engagement plans with the companies in which we invest.

• **Set** internal remuneration and governance objectives in line with our external commitments.



## PRIORITY 3

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

• **Grow** Amundi Technology's revenues.

• **Capture** new distribution trends with Fund Channel.

## PRIORITY 4

### ► **PURSUE** value-creative M&A

• **Explore** opportunities to enhance distribution (new partners, markets, geographical areas), strengthen our expertise and accelerate the deployment of technology and services.

• **Meet** our strict financial criteria: >10% return on investment within three years.

#### OUR OBJECTIVES FOR 2025

**€400bn**

Assets under management with third-party distributors

**€500bn**

Assets under management in Asia

**50%**

Growth in our passive assets

**€150m**

Revenue generated by Amundi Technology

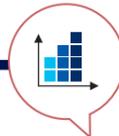
**€600bn**

Assets distributed through Fund Channel



## A BUSINESS MODEL ADDRESSING THE NEW NEEDS OF OUR CLIENTS

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



### OUR VALUE CREATION FOR

#### OUR CLIENTS

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

#### OUR EMPLOYEES

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

#### OUR SHAREHOLDERS

- Solid organic growth
- Dividend pay-out ratio of **75%** of net income, Group share <sup>(6)</sup>

#### SOCIETY

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



### OUR FINANCIAL, TECHNOLOGICAL AND SERVICE SOLUTIONS

- Savings and investment services and solutions tailored to our clients' needs, across all asset classes and investment styles
- Responsible investments for a more sustainable economy
- An advisory and training offering based on our unique experience in Research (**Amundi Institute**) and Analysis, as well as our presence in the main financial markets
- Innovative technological and digital solutions developed by **Amundi Technology**
- Recognised expertise in open architecture, with the B2B fund distribution platform **Fund Channel** and the **Sub-Advisory** platform



### OUR RESOURCES

#### THE TRUST OF OUR CLIENTS

- Retail clients and partner networks
- Institutional clients
- Third-party distributors

#### FINANCIAL AND NON-FINANCIAL EXPERTISE

- Active management
- Passive management
- Traditional and real assets
- Responsible investment
- Advisory and support services
- Technology

#### A PROPRIETARY TECHNOLOGY

- ALTO\* <sup>(1)</sup>: cutting-edge proprietary back-to-front portfolio management tools

#### THE COMMITMENT OF OUR EMPLOYEES

- 5,400** employees
- Upholding our values: courage, team spirit, entrepreneurship, solidarity

#### A ROBUST INTERNATIONAL ORGANISATION

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

#### SOLID FINANCIALS

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



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

Dedicated sales and marketing teams for each client segment

A department dedicated to responsible investment

Integrated active, passive and real asset management platforms

Centralised IT platform, support services and risk control

(1) Amundi Leading Technologies & Operations.  
 (2) Source: Morningstar Direct, Broadridge FundFile - open-ended funds and ETFs, global fund scope, over 5 years, December 2022. Share of funds in quartiles 1 and 2 expressed as a percentage of the assets under management of these funds in relation to the total of Amundi's open-ended funds ranked by Morningstar.  
 (3) Compensation of the Chief Executive Officer allocated for 2022 compared to the average compensation of employees in 2022.  
 (4) Volontariat International en Entreprise (French International Volunteers in Business).  
 (5) Convention Industrielle de Formation par la REcherche (Industrial research agreement).  
 (6) The dividend pay-out ratio is calculated on the basis of adjusted net income, Group share (€1,074m), excluding Lyxor integration costs (-€46m after tax).  
 (7) Taxes and social security contributions.

Data as at 31/12/2022.



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

**CINZIA TAGLIABUE**  
HEAD OF THE INTERNATIONAL PARTNER NETWORKS DIVISION

## A RANGE OF EXPERTISE DEDICATED TO SERVICING THE SAVINGS VALUE CHAIN

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



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

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



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

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



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

**BENOÎT TASSOU**  
HEAD OF THE FRENCH PARTNER NETWORKS DIVISION

## RETAIL, INSTITUTIONAL AND CORPORATE CLIENTS

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



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

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

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

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

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

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



**Advisory and technology services across the entire savings value chain**

**AMUNDI TECHNOLOGY**  
Technological solutions for all those involved in the savings value chain  
A software offering based on the ALTO<sup>(1)</sup> range

**FUND CHANNEL**  
Connecting asset management companies and distributors

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



**Multidimensional research to understand the economic and financial environment and appreciate societal and environmental challenges**

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

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

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

(1) Amundi Leading Technologies & Operations.

## OUR ACHIEVEMENTS FOR A JUST ENVIRONMENTAL TRANSITION

### OBJECTIVES FOR 2025 WITH A PROGRESS REVIEW AT END-2022

#### STRENGTHEN OUR RANGE OF SAVINGS SOLUTIONS FOR SUSTAINABLE DEVELOPMENT

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

► **The methodology is under development.**

**2. Offer open funds in all asset classes**<sup>(2)</sup> **with a Net Zero 2050 investment objective.**

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

**3. Reach €20bn of assets under management in impact funds.** These funds will invest in companies that pursue positive environmental or social performance. The impact will be measured and reported annually.

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

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

► **27% of the ETF range is composed of ESG funds.**

**5. Develop Amundi's Technology's ALTO\***<sup>(3)</sup> **Sustainability offer, technology analysis solution designed to support investors in decision-making regarding the environmental and social impact of their portfolio.**

► **The content of the first module of ALTO\* Sustainability to be commercialized has been developed.**

(1) Scope of actively managed open funds, when an ESG methodology is applicable.

(2) Real estate, multi-asset, developed market bonds, developed market equities.

(3) Amundi Leading Technologies & Operations.

(4) Scope defined by Amundi's Responsible Investment policy - Non-conventional extraction: oil sands, shale oil and gas.

(5) For any Amundi Group entity with more than 100 employees.

#### AMPLIFY OUR OUTREACH TO COMPANIES

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

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

**7. From 2022, exclude from our portfolios companies that generate over 30% of their activity from unconventional oil and gas production.**<sup>(4)</sup>

► **Amundi no longer invests in such companies.**

#### SET INTERNAL ALIGNMENT GOALS THAT MATCH THE COMMITMENT

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

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

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

**9. Reduce our own direct greenhouse gas emissions**<sup>(5)</sup> by approximately 30% (vs 2018) per employee in 2025.

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

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

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

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



# 10 years

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

#### ALTO\*<sup>(3)</sup> SUSTAINABILITY ▼

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

#### NET ZERO 2050 AMBITION ▲

One year after joining the Net Zero Asset Managers Initiative, Amundi has clarified its initial commitment and launched the first products in its Net Zero 2050 Ambition fund range, in line with the commitment to offer such products across all asset classes<sup>(2)</sup> and investment styles. This approach requires immediate transformation efforts on three fronts: products, by increasing the number of investment solutions aligned with a Net Zero 2050 trajectory for all types of investors; clients, by advising them on how to align with this objective; and the companies in which Amundi invests, by encouraging them, through constant dialogue, to adopt and implement credible transition plans towards the global Net Zero objective.



## OUR COMMITMENTS TO OUR STAKEHOLDERS

### OUR CLIENTS

RETAIL CLIENTS OF PARTNER NETWORKS AND THIRD-PARTY DISTRIBUTORS  
 INSTITUTIONAL CLIENTS  
 CORPORATE CLIENTS  
 OTHER ASSET MANAGEMENT COMPANIES

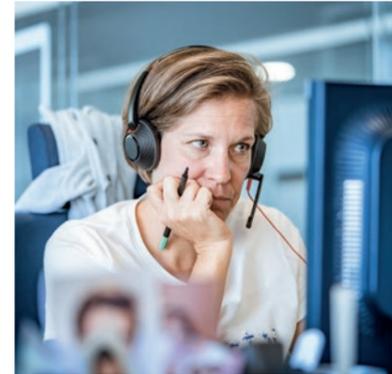
**ACT** — as a long-term partner.  
**DELIVER** — on the client promise.  
**OFFER** — our clients, everywhere in the world, solutions that meet their needs, thanks to our dedicated local teams.



### THE ECONOMIC COMMUNITY

CORPORATES AND OTHER ISSUERS  
 SUPPLIERS  
 PARTNERS

**FINANCE** — economic agents.  
**SUPPORT** — companies in their environmental transformation by promoting the most best-in-class practices.  
**EXERCISE** — our voting rights for securities held in both active and passive management portfolios.  
**PROMOTE** — a responsible purchasing policy, aiming in particular to foster inclusion and decarbonisation.



### AMUNDI

EMPLOYEES  
 CANDIDATES  
 SOCIAL AND ECONOMIC COMMITTEE <sup>(1)</sup>  
 HEALTH, SAFETY AND WORKING CONDITIONS COMMITTEE <sup>(2)</sup>

**PLACE** — individual and collective development at the heart of our responsibility as an employer.  
**ENCOURAGE** — mobility in line with Amundi's professional projects and needs.  
**PROMOTE** — equal opportunity and foster diversity.

### THE FINANCIAL COMMUNITY

SHAREHOLDERS  
 FINANCIAL ANALYSTS  
 RATING AGENCIES

**DELIVER** — sustainable economic and financial performance.  
**DELIVER** — sustainable non-financial performance in line with the highest standards, including climate reporting following the TCFD <sup>(4)</sup> recommendations.  
**MAINTAIN** — shareholder buy-in on our climate strategy.



### CIVIL SOCIETY

ECONOMIC ECOSYSTEMS  
 TRADE ASSOCIATIONS  
 OPINION LEADERS, MEDIA AND THINK TANKS  
 NON-GOVERNMENTAL ORGANISATIONS (NGOs)

**ACT** — as a responsible, inclusive corporate citizen that respects the environment.  
**INFORM AND PROVIDE** — relevant insight into the challenges of sustainable finance, the economy and society by investing in research, publishing studies and organising the annual Amundi World Investment Forum.  
**ENGAGE** — in dialogue with all stakeholders.

### PUBLIC AND REGULATORY AUTHORITIES

REGULATORS AND LEGISLATORS  
 NATIONAL AND LOCAL AUTHORITIES  
 STANDARDISATION BODIES  
 PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)...

**ENSURE** — compliance with regulations, codes of conduct and professional standards with a rigorous Risk and Compliance function.  
**PROTECT** — the interests of our clients, the integrity of our market and the independence of our business.  
**PARTICIPATE** — in consultations in the Paris and European financial centres and promote high standards and best practices.

(1) The body representing staff in the company.  
 (2) Specific commission within the Social and Economic Committee.

(3) A financial initiative of the United Nations Environment Programme.  
 (4) Task Force on Climate-related Financial Disclosures.

## ANTICIPATING CHANGES IN THE WORKPLACE TO COMBINE EMPLOYEE WELL-BEING AND COLLECTIVE SUCCESS

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



**“More than ever, companies must demonstrate that collective enterprise can meet the individual needs and aspirations of their employees.”**

**ISABELLE SENÉTERRE**  
HEAD OF HUMAN RESOURCES

### WHAT ARE THE MAIN ISSUES FACING HUMAN RESOURCES DEPARTMENTS TODAY?

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

### HOW DOES AMUNDI ADDRESS THESE INDIVIDUAL ASPIRATIONS?

By the nature of its business – financing the economy – and the commitment to responsible finance that presided over its creation, Amundi is fully aligned with this quest for greater meaning. Our history also reflects this focus, as we have grown in less than a decade to rank amongst the leading global asset management companies. On a day-to-day basis and as part of a collective endeavour, our teams are aware of participating in a growth story, of making projects happen and of contributing to clients' satisfaction. Because of its singular trajectory,

associated with the company's rapid development, Amundi has a strong focus on managing transformation, which calls for constant adaptation and recognition of the fact that teams require significant leeway and take on responsibilities. This notion underpins our Amundi Management Spirit programme, which we established because our managers are the ones who must galvanise teams to achieve the company's objectives. And lastly, Amundi's size and the variety of its business lines offer a wide range of career prospects that enhance the professional horizons of its employees, which benefits the development of prospects for both the individual and the company.

### CAN YOU SHARE ONE OF YOUR PRIORITIES FOR 2023?

To continue and further enhance training to develop managerial talent, so we can combine collective projects and individual expectations while stepping up the work already underway to attract and retain talent in an environment that will remain complex.

# 443

### LYXOR EMPLOYEES<sup>(1)</sup> JOINED THE GROUP IN JANUARY 2022.

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

(1) Full-time equivalent (FTE).

### GENDER DIVERSITY AND PROFESSIONAL EQUALITY, TWO PRIORITY OBJECTIVES ▼

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



### INCLUDING EMPLOYEES WITH DISABILITIES IS A CORE COMPONENT OF SOCIAL RESPONSIBILITY ▲

Having signed up to the Manifesto for the inclusion of people with disabilities in economic life in 2019, Amundi's commitment in 2022 centred around four pillars: recruitment, job retention, use of the sheltered employment sector<sup>(2)</sup> and employee awareness. In France, Amundi exceeded its objectives for the sixth disability agreement, which ended in 2022, recruiting 28 people on permanent contracts and work-study contracts.

(2) Having obtained the "Responsible Supplier Relations and Purchasing" label, Amundi has made working with the sheltered employment sector a major focus of its purchasing policy. All teams are aware of and involved in the process to extend their approach to new inclusion projects and integrate the sheltered employment sector in as many calls for tender as possible.

# > 1,000

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

# 81%

**OF EMPLOYEES WOULD RECOMMEND AMUNDI AS A GOOD EMPLOYER,** according to the latest survey conducted at end-2022. 90% understand how their work contributes to the company's strategy and 78% feel that their work contributes to their personal fulfilment.

## A SHARED CONVICTION OF OUR ROLE AS A RESPONSIBLE INVESTOR

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

**In 2022, Amundi created a new position: Chief Sustainable Transformation Officer.**

This initiative is part of the "ESG Ambitions 2025" plan, which aims to enhance Amundi's actions as a responsible investor. Amundi has always led the way in this area, which it defined as one of its founding pillars and in which it is currently leader at the European level.<sup>(1)</sup> Amundi is determined to maintain this competitive edge by accelerating its transformation and further embarking all the teams, in a drive to have them appropriate the role of responsible investor, both at an individual and collective level.

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

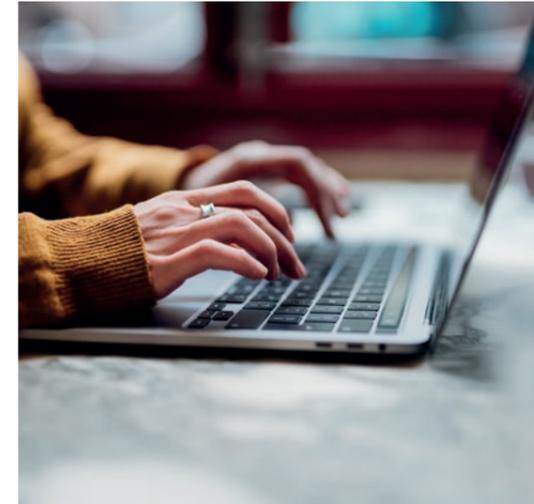
**Examples of cross-functional projects.**

Several cross-functional projects are currently underway, including new training courses on responsible investment. These courses are tailored to the specificities of each profession within the Group to make it easier for all employees to incorporate this approach in their day-to-day tasks. The structure

and content of these new training courses were designed jointly by teams from the Responsible Investment business line, the Human Resources department, the CSR department, and each operational entity. Another project, completed in 2022, consisted in reinforcing non-financial reporting.

**Regarding climate, Amundi is committed to reducing its own greenhouse gas emissions by 30%.<sup>(2)</sup>**

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



**TRAIN ALL OUR STAFF IN RESPONSIBLE INVESTMENT ◀**

In 2022, the range of responsible investment courses, developed for all employees, was broadened. A support programme in the form of a training course includes a compulsory e-learning common core and content specific to each business line, tailored to the needs of each employee. This training course allows them to acquire the fundamentals of responsible investment and learn about Amundi's convictions and ambitions for 2025, while constantly reinforcing the business lines' skills, both in their professional practice and with their clients.

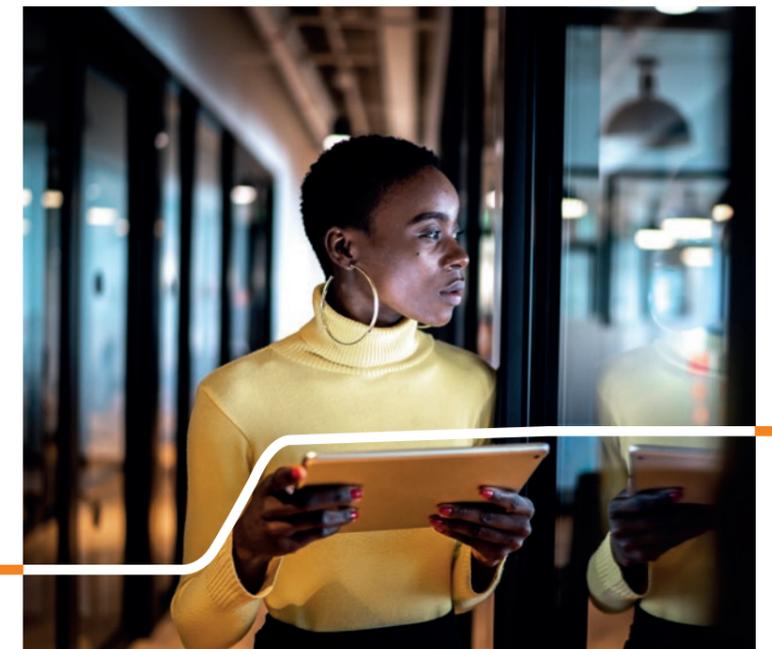
**1,246**

**EMPLOYEES TOOK PART IN A CLIMATE FRESK WORKSHOP.**

In order to raise awareness of climate issues, Amundi has been proposing Climate Fresk workshops to all its employees since 2022. Climate Fresk is an NGO that enables people to understand the fundamental science behind climate change. More than 1,200 employees in approximately 30 countries, representing 21% of the workforce worldwide, have already taken part in this workshop and more than 70 have expressed an interest in becoming a Climate Fresk ambassador (at end-2022). The Climate Fresk campaign is continuing to be rolled out in order to raise awareness among all employees interested in attending a workshop.

**CONTRIBUTE TO THE COLLECTIVE EFFORT FOR ENVIRONMENTAL TRANSITION ▶**

In line with the "Urgence Sobriété Énergétique" (Energy Sobriety Emergency) plan launched by the Crédit Agricole Group at the instigation of the French government, Amundi has committed to working with all its employees to take concrete measures. These include reducing the temperature in offices, limiting lighting in shared spaces and adapting the power consumption of office equipment. Similar measures are being rolled out in other countries, sometimes adapted to local specificities.

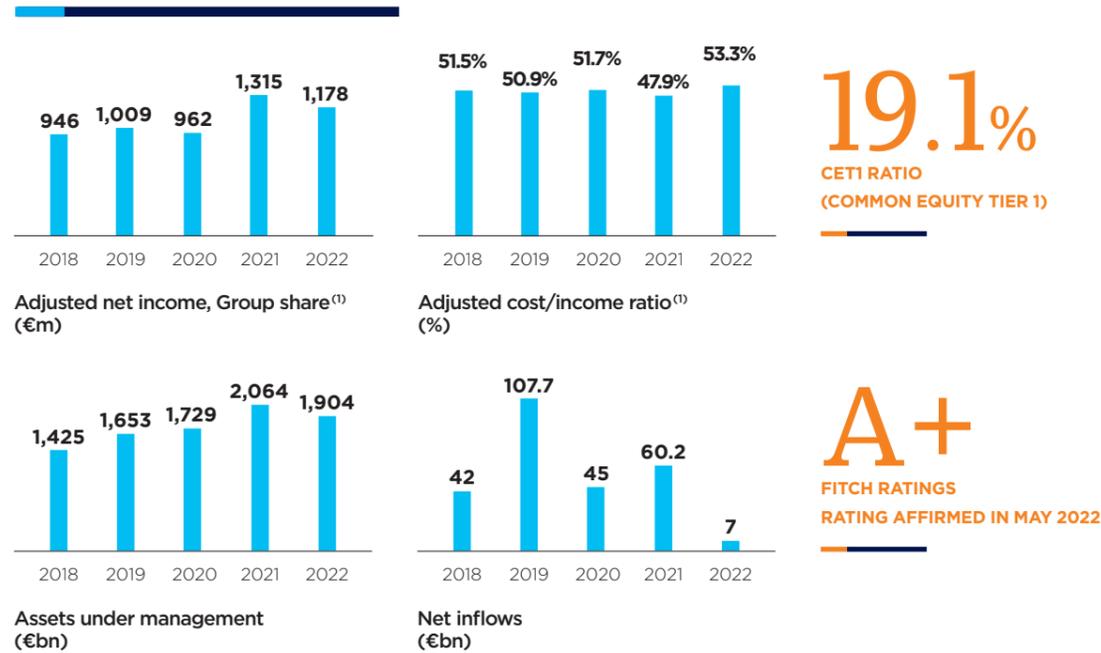


(1) Amundi ranked No. 1 in Europe for long-term responsible investment assets (actively managed, open-ended funds) - source: Broadridge, as at 31/12/2022.

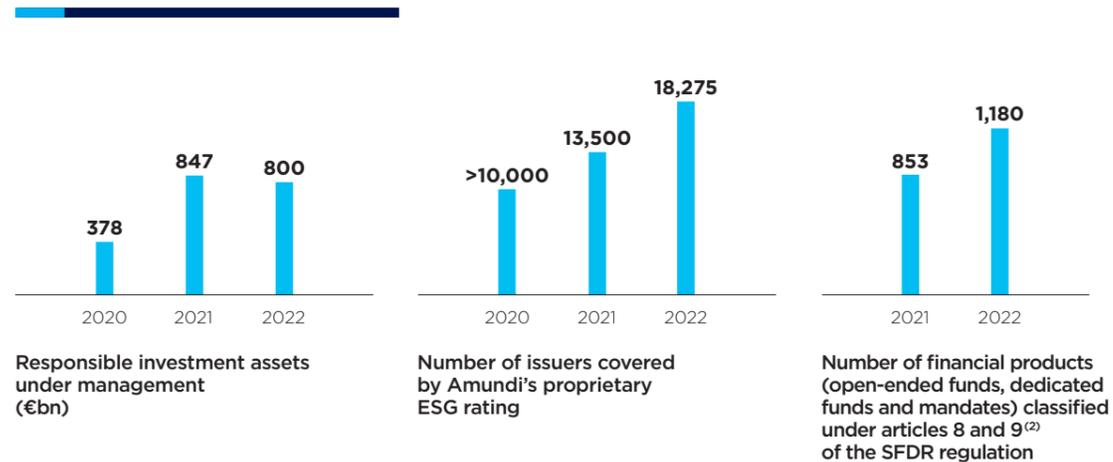
(2) A 30% reduction in CO<sub>2</sub> emissions per FTE by 2025 (versus reference year 2018) has been set for energy consumption (scopes 1 and 2) and business travel by train or plane (scope 3).

## STRONG RESULTS DEMONSTRATING THE RESILIENCE OF OUR MODEL

### FINANCIAL PERFORMANCE

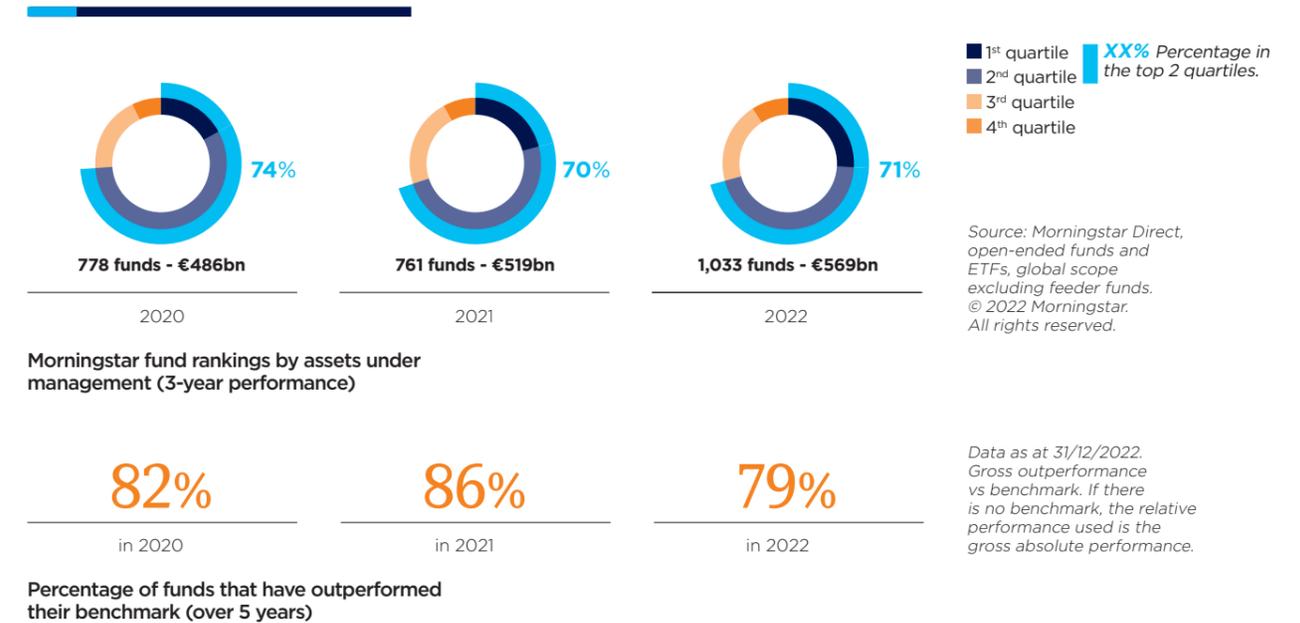


### EXPANDING OUR RESPONSIBLE INVESTMENTS

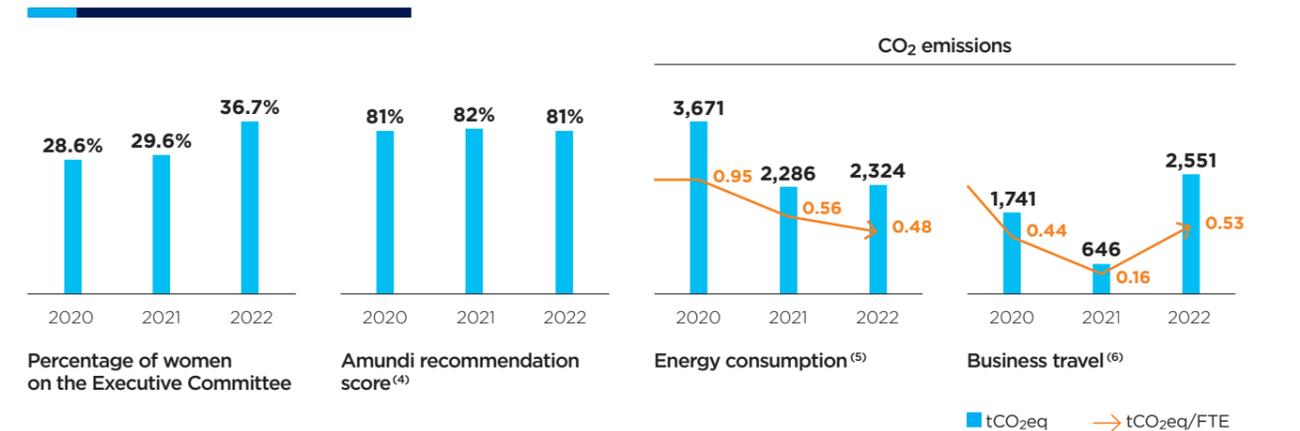


Highlights from 2022 include the successful integration of Lyxor, a high level of profitability and the confirmation of Amundi's positioning as the European leader and one of the top 10 asset management companies in the world.<sup>(3)</sup>

### INVESTMENT PERFORMANCE



### COMPANY'S NON-FINANCIAL PERFORMANCE



(1) Adjusted data: excluding amortisation of the intangible assets, the integration costs related to Lyxor and, for 2021, the impact of Affrancamento.  
 (2) Article 8: products that promote environmental and/or social characteristics. Article 9: products that have sustainable investment as their objective. The SFDR (Sustainable Finance Disclosure Regulation) classification was introduced in 2021.

(3) Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management at 31/12/2021.  
 (4) Rate of positive replies to the question: "Would you recommend your company to your friends and relations?" asked in the annual survey of all employees at the end of 2022.  
 (5) On scopes 1 and 2, excluding cooling fluids.  
 (6) Air and rail travel (scope 3). The increase is explained by the moderate recovery in business travel following the Covid-19 pandemic and remains far below the target reduction of 30% by 2025 vs 2018. Following the change in methodology in the data reporting from the AMEX travel company, reliability of 2020 and 2021 data is being improved.

## A GOVERNANCE THAT SERVES OUR OBJECTIVE OF RESPONSIBLE GROWTH



**YVES PERRIER**<sup>(1)</sup>  
Chair since 2021

### Board of Directors At 31/12/2022



**PHILIPPE BRASSAC**<sup>(1)</sup>  
Director since 2022  
Chief Executive Officer of Crédit Agricole S.A.



**VIRGINIE CAYATTE**  
Independent Director since 2015  
Financial Director of Adisseo



**LAURENCE DANON-ARNAUD**  
Independent Director since 2015  
Chair of Primerose SAS



**CHRISTINE GANDON**  
Director since 2021  
Chair of the Nord-Est Regional Bank of Crédit Agricole



**PATRICE GENTIÉ**  
Director since 2021  
Chair of the Aquitaine Regional Bank of Crédit Agricole



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



**ROBERT LEBLANC**  
Independent Director since 2015  
Chair of Aon France



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



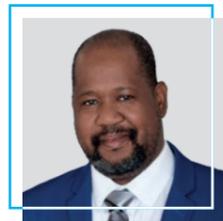
**HÉLÈNE MOLINARI**  
Independent Director since 2015  
Manager of AHM Conseil



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



**NATHALIE WRIGHT**  
Independent Director since 2022  
Chief Digital, IT and Sustainability Officer, Rexel



**JOSEPH OUEDRAOGO**  
Director elected by the employees since 2022  
Head of Investment Risk business team, Amundi Asset Management



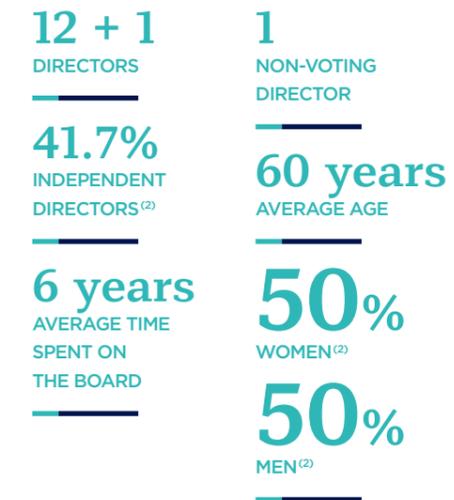
**JEAN-MICHEL FOREST**  
Non-voting member since 2015  
Chair of the Loire Haute-Loire Regional Bank of Crédit Agricole

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

At its 2023 Annual General Meeting, the Board of Directors will ask shareholders to approve the appointment of two new directors, Philippe Brassac and Nathalie Wright. This proposal is in line with the Group's ambition to form a gender-balanced Board, broaden its expertise in a number of sectors and enrich the diversity of the directors' backgrounds. Over the course of her career, Nathalie Wright has gained expertise in technology and digital and more recently in sustainable development within a listed international group.

### COMPOSITION

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



### DIVERSITY OF BACKGROUNDS AND EXPERTISE

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

#### Director competency matrix

	Accounting and financial reporting	Social and environmental expertise <sup>(3)</sup>	Risk management, compliance, internal audit	Information technology and security	Asset management and financial markets	Strategic planning	Governance and compensation	Sales / Marketing	Legal requirements and regulatory framework
Yves Perrier	85%	77%	70%	61%	46%	61%	77%	54%	46%
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●	●	●	●
Laurence Danon-Arnaud	●	●	●	●	●	●	●	●	●
Christine Gandon	●	●	●	●	●	●	●	●	●
Patrice Gentié	●	●	●	●	●	●	●	●	●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●	●	●
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari	●	●	●	●	●	●	●	●	●
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●	●	●	●	●	●
Joseph Ouedraogo	●	●	●	●	●	●	●	●	●

(2) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.  
(3) In this area of expertise, particular progress has been made on climate considerations, with directors having devoted specific time to this subject during the year, in accordance with the commitments made in the framework of "Say on Climate".

## A BOARD OF DIRECTORS RESPONSIBLE FOR OUR STRATEGIC ORIENTATIONS

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



### THE BOARD'S MAIN WORK IN 2022

In 2022, the Board primarily centred its efforts on developing the business strategy and climate strategy. The directors focused on defining and monitoring the climate strategy, which they submitted to the Annual General Meeting for its opinion for the first time in 2022. They also voted on other external growth operations and on definition of the 2025 strategic plan. The Board also strengthened the company's governance by appointing a Deputy Chief Executive Officer, on the proposal of the Chief Executive Officer, as well as by improving its diversity with the co-option of a new independent director, an expert in digital technology and sustainable development.

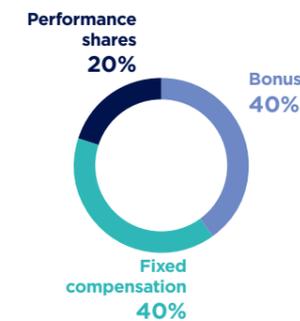
## A COMPENSATION POLICY CONSISTENT WITH OUR ENVIRONMENTAL AND SOCIAL OBJECTIVES

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

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

The compensation policy applicable to executive company officers was approved by the Board of Directors on 7 February 2023 on the recommendation of the Compensation Committee. This policy will be submitted to the shareholders for approval at the Annual General Meeting on 12 May 2023. The compensation policy applicable to executive company officers is defined in accordance with CRD V regulations. This policy promotes the alignment of the long-term interests of executive company officers with those of the shareholders by paying of a portion of the variable compensation in the form of Amundi performance shares.

#### Target structure for 2023 compensation



#### Criteria for determining variable compensation for 2023

Criteria	Percentage
<b>ECONOMIC CRITERIA</b>	<b>70%</b>
Amundi scope (adjusted NIGS, <sup>(1)</sup> NBI, <sup>(2)</sup> adjusted cost/income ratio, adjusted net inflows)	60%
Crédit Agricole S.A. scope (NIGS, <sup>(1)</sup> cost/income ratio, RoTE) <sup>(3)</sup>	10%
<b>NON-ECONOMIC CRITERIA</b>	<b>30%</b>
Implement ESG projects	12.5%
Implement Amundi's strategic projects	10%
Participate in the deployment of the Crédit Agricole Group's CSR Societal and Environmental projects	7.5%

**12.9**  
GLOBAL PAY RATIO <sup>(4)</sup>

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

## AN EXPERIENCED MANAGEMENT TEAM TO STEER OUR ROADMAP

### GENERAL MANAGEMENT COMMITTEE AT 31/12/2022

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



**VALÉRIE BAUDSON**  
Chief Executive Officer



**NICOLAS CALCOEN**  
Deputy Chief Executive Officer  
Head of the Strategy, Finance and Control Division



**BERNARD DE WIT**  
Executive Senior Manager  
Head of Governance and General Secretary

28.6% <sup>(1)</sup>

PROPORTION OF WOMEN ON THE GENERAL MANAGEMENT COMMITTEE

3

NATIONALITIES REPRESENTED



**JEAN-JACQUES BARBÉRIS**  
Head of the Institutional and Corporate Clients Division and ESG



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



**MATTEO GERMANO**  
Deputy Chief Investment Officer



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



**GUILAUME LESAGE**  
Chief Operating Officer



**VINCENT MORTIER**  
Chief Investment Officer



**ISABELLE SENÉTERRE**  
Head of Human Resources



**CINZIA TAGLIABUE**  
Head of the International Partner Networks Division



**BENOÎT TASSOU**  
Head of the French Partner Networks Division



**ÉRIC VANDAMME**  
Chief Risk Officer



**FANNIE WURTZ**  
Head of the Distribution and Wealth Division, Passive and Alternative business lines

### EXECUTIVE COMMITTEE AT 31/12/2022

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

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



**DOMENICO AIELLO**  
Chief Financial Officer



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



**NATACHA ANDERMAHR**  
Head of Communication



**LAURENT BERTIAU**  
Head of Japan



**CÉLINE BOYER-CHAMMARD**  
Chief Sustainable Transformation Officer



**ÉRIC BRAMOULLÉ**  
Head of Marketing & Products



**CATHERINE CHABREL**  
Head of Compliance



**MONICA DEFEND**  
Head of the Amundi Institute

36.7% <sup>(1)</sup>

PROPORTION OF WOMEN ON THE EXECUTIVE COMMITTEE

6

NATIONALITIES REPRESENTED



**JULIEN FONTAINE**  
Head of Joint Ventures and Partnerships



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



**LISA JONES**  
Head of the Americas



**ÉLODIE LAUGEL**  
Chief Responsible Investment Officer



**OLIVIER MARIÉE**  
Chief Executive Officer of CPR Asset Management



**LIONEL PAQUIN**  
Deputy Head of Real Assets



**DOROTHÉE PIREL**  
Head of Internal Audit



**XIAOFENG ZHONG**  
Chairman of Greater China

<sup>(1)</sup> At 31/12/2022.

## RIGOROUS RISK MANAGEMENT TO RESPOND TO UNPRECEDENTED CHANGES

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



### RISK CULTURE

**Asset management is first and foremost about managing risk, which is why Amundi consistently ensures its organisation and processes are set up to identify and control risks.** This approach involves sharing experience and best practice on understanding and managing risk, including in particular:

- operating across transverse business lines;
- systematic representation of the Risk, Compliance and Security control functions on the various investment management committees (products, investments, ESG, etc.);
- a single IT platform with risk assessment tools and methods, creating a common reference system for all teams;
- initiatives aimed at informing and discussing the various risks associated with the company's activity.

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

### MAIN RISKS

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

#### Asset management risks

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

#### Financial risks

- Credit risks
- Market risks

### MONITORING THE INTEGRITY OF OUR ESG STRATEGY

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

### RISK MANAGEMENT FRAMEWORK

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

**The internal control system covers the entire Group in France and around the world and is based on the following fundamental principles:**

- systematic reporting to the Board of Directors on risk management, monitoring of limits, controls and results, and significant incidents;
- comprehensive coverage of businesses and risks;

- a clear definition of responsibilities, through formalised and updated delegations;
- effective separation of investment and control functions.

**The internal control system centres around two main pillars:**

- risk measurement, monitoring and control systems;
- a control mechanism.

HEADCOUNT BY BUSINESS LINE AT 31/12/2022

262  
RISK DEPARTMENT

150  
COMPLIANCE DEPARTMENT

29  
SECURITY DEPARTMENT

49  
INTERNAL AUDIT

AMUNDI BOARD COMMITTEES	Risk Committee and Audit Committee			
PERIODIC CONTROL LEVEL 3	Internal Control Committee Audit/Inspection			
PERMANENT CONTROL LEVEL 2	Group Risk Committee, Compliance Committee, Security Committee	<b>Risk Department Checks:</b> Investment Operational Proprietary risk	<b>Compliance Department Checks:</b> Financial security Market integrity Ethics Client protection Fraud and corruption	<b>Security Department Checks:</b> IT security Personal data Business continuity Safety-security of persons and property
PERMANENT CONTROL LEVEL 1	Checks carried out by operating entities through the principle of separation of functions and hierarchical control			

# GLOSSARY

## AMUNDI'S FUNDS

Net Zero 2050 Ambition, **page 19** / *Amundi Finance et Solidarité*, **page 19**.

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

## CPR ASSET MANAGEMENT

**Page 33**

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.

## MULTI-ASSET

**Page 17**

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

## RAISON D'ÊTRE

**Pages 1, 3, 14**

According to the Notat-Senard report of March 2018 entitled "*L'entreprise, objet d'intérêt collectif*", *raison d'être* is defined as what is "essential to 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.

## RESPONSIBLE INVESTMENT UNIVERSE

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

## SAY ON CLIMATE

**Pages 18, 29**

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

## SFDR REGULATION

**Pages 9, 26**

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

### Regulation key takeaways

FMPs and FAs will have to:

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

## SMART BETA

**Page 17**

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

## UCITS

**Pages 9, 17**

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

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*Amundi is a French Société Anonyme (public limited company) with a share capital of €509,650,327.50 - 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 at 31 December, 2022 (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.*

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



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