

Disclosure Statement
Operating Principles for Impact Management

July 2020

I. Statement by authorized executive

Amundi is a Signatory of the IFC-led Operating Principles for Impact Management (the “Principles”).

This Disclosure Statement applies to the funds:

AMUNDI- FINANCE ET SOLIDARITE
AMUNDI PLANET - EMERGING GREEN ONE

These investments represent \$1.8billion of assets under management as of end of June 2020.



Jean-Jacques Barbéris
Member of the Executive Committee
Head of Institutional Clients Coverage & ESG
Amundi

II. Statement of alignment

Principle 1: Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social, economic, or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The strategic intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible expectation of achieving the impact objectives through the investment strategy; and that the magnitude (scale and/or intensity) of the expected portfolio impact is proportionate to the size of the investment portfolio.

Amundi Finance&Solidarité

Finance&Solidarité objectives are to invest in unlisted companies with a social impact.

Finance&Solidarité has an objective to be “**impact first**”; it means that the dedicated Impact Investing Team at Amundi has created an internal method of impact analysis and no investment can be done without a positive rating on this impact analysis.

In terms of positive and measurable effects, the aim of the funds is to expand the number of beneficiaries of products and services linked to the invested companies which are deemed to generate a positive impact. Finance&Solidarité invests in 5 thematic areas that are aligned with the United Nations’ 17 Sustainable Development Goals.

The five themes are:

1. Access to decent housing, one of the factors of social cohesion 5 (ODD 9- 11)
2. Access to a meaningful job, a factor for social inclusion (ODD 8-10)
3. Access to healthcare (ODD-3) and to education and training (ODD 4)
4. The environment preservation and a fair access to natural resources (ODD 12-13-14-15)
5. International solidarity including microfinancing (ODD 2-6-7)

In order to achieve impact objectives, our investment process is ensuring the alignment between Finance&Solidarité and the invested companies. Shareholder or loans agreements include clauses regarding periodic measurement of the number of beneficiaries served by the social enterprises. The invested companies report these figures to the fund managers.

Amundi Planet – Emerging Green One

The Fund, Amundi Planet – Emerging Green One is a layered fund with a credit enhancement mechanism. Amundi launched the Fund in March 2018, with \$1.42 billion assets under management, with the aim to deepen local capital markets and expand financing for climate investments.

Several milestones highlight the Fund as a landmark for green finance:

- A unique project by size: The largest green bond funds seeking to deploy over time up to \$2bn into emerging market green bonds over the course of its lifetime;
- By focus: The first (And still the only one as at December 2019) green bond fund solely focused on emerging markets financial institutions green bonds; and
- By mechanism: The first comprehensive program combining a demand and a supply mechanism.

The Fund stands as a sign of confidence in the green bond market, especially in regard to emerging markets, pushing more investors to follow suit. Moreover, the Fund's criteria for green bond selection challenges issuers to uphold best practices to access a new source of financing.

Principle 2: Manage strategic impact and financial returns at the portfolio level.

The Manager shall have a process to manage impact achievement at the portfolio level, similar to that of managing financial returns. The objective of the process is to establish and monitor expected impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Amundi Finance&Solidarité

During the due diligence, the Management Team identifies criteria of impact that should be measured by the company and reports to the team. One of the criteria is the number of beneficiaries that the company creates with 10k€ invested, this figure is our "impact ratio". For each invested company we update this impact ratio each year. The impact performance of Finance&Solidarité is calculated in proportion to Finance&Solidarité's investment in each company and then consolidated for the whole portfolio. This annual reassessment enables us to monitor our investments and analyze impact achievement of the portfolio.

Amundi Planet – Emerging Green One

Impact at portfolio level is monitored through:

- Monthly reporting focused on the share of green bonds in the portfolio, highlighting first-time green bond issuers, and the following impact metric: Tons of CO2 equivalent (tCO2e) per 1Mn invested, and
- Annual comprehensive and dedicated impact report.

For the sake of clarity, avoided emissions' metric is: "Estimate of emissions that would have been released if a particular action or intervention had not taken place. For example, the use of insulation in premises might reduce the consumption of gas to heat the building with the consequential reduction of GHG emissions from the property. [...] In order to determine the level of emissions avoided through the use of certain goods or services, it is necessary first to

establish what the level of emissions would have been had the goods or services not been used. This level is known as a baseline level. The avoided emissions are quantified by reference to the difference between the baseline level and level of GHG emissions achieved through the use of the goods or services.”¹

Principle 3: Establish the investor’s contribution to the achievement of impact.

The Manager shall seek to establish and document a credible, transparent narrative on the investor’s contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels, and assessed for the individual investment, or from a portfolio perspective. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Amundi Finance&Solidarité

The objective of the fund is to be impact first. This allows us to be long-term partners in order to support impact and economic development of each company in the portfolio. We provide patient capital with very long-term investment period. Our investments are mostly performed on companies that do not have access to regular financing organizations usually because they served deprived population which limit their profitability.

Contribution of the Manager to the achievement of impact is enacted through the entire investment process:

1. During due diligence, the investment team and the entrepreneur identify internal impact KPI that will be tracked over the investment period
2. A dedicated impact investing committee assesses the impact thesis and the financial sustainability of the project.
3. The investment team is represented at the Board of each company to monitor the achievement of the impact targets
4. The investment team brings its expertise to the entrepreneurs to enhance its impact strategy and process
5. The aforementioned “Impact Ratio” enables to compare to peers the potential & realized achievement of the social enterprises.
6. The client reporting exhibits the number of beneficiaries on a portfolio level and also the contribution of the fund to SDG's objectives
7. A dedicated website about Finance&Solidarité serves as a communication tools for our client to better identify the impact of their investments and is a great platform to communicate around social enterprises and their contribution to Common Good.

Amundi Planet – Emerging Green One

Specifically, for Amundi Planet Emerging Green One, though impact reporting is committed by Green Bonds issuers through their compliance with Green Bonds Principles, we know that

¹ Source : CDP

green bond impact reporting of emerging market issuers still lags behind developed market issuers. Notably, the level of granularity and detail of reporting differs widely, such as the methodology used to assess the environmental impact of funded projects and the GHG emissions avoided. As such and to counterbalance that relative weakness, we have decided to publish on an annual basis an Impact Report for the Fund whose content is divided between reporting on the impact of AP EGO investments and general engagement activities supportive of emerging market green bond issuances. It covers the environmental, social and governance profile of issuers in the Fund's portfolio, along with a deep dive into the Fund's green bond holdings and their respective environmental performance / GHG emissions avoided. More specifically on that last instance, we published in our impact reports a summary data of project description and GHG emission avoided for each of the Green Bonds in the portfolio so as to provide as much transparency as possible on this subject for the fund's shareholders. Last, the impact of AP EGO goes beyond the invested bonds' use of proceeds at project-level. The Fund's strategy to create markets includes an active engagement with issuers, stock exchanges, regulators and other stakeholders. Engagement areas include fast-tracking the implementation of international standards, such as the Green Bond Principles, issuers' alignment to climate policies, international best practices for impact reporting and others.

Principle 4: Assess the expected impact of each investment, based on a systematic approach.

For each investment, the Manager shall assess, in advance and, where possible, quantify the concrete positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact?

The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact differing from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow international best practice conventions.

Amundi Finance&Solidarité

The Investment Team has developed an impact analysis method with the aim to calculate a unified impact rating incorporating economic, financial and social data of the company. These metrics are related to the company sector and are complemented by specific criteria linked to the company particularities. The analysis process relies on 5 pillars:

- Analysis of social engagement: qualitative assessment of the company's mission with respect to the SDGs (1) What is the intended impact (2) Who are the targeted beneficiaries of the intended impact

- Analysis of impact performance: quantitative assessment of the impacts generated by the company in terms of number of beneficiaries, improvement of the quality of life and of the environment over a given period (3) Magnitude of the intended impact
- Sustainability of the economic model and the consistency of the performed societal impact
- Transparency of the management, the quality of available information and the capacity to measure and report its impact
- Specific criteria: By identifying the main particularities of the invested company, we can support its dual economic and impactful objective and its achievement

These impact metrics are measured, assessed and reported for each investment on a yearly basis.

Amundi Planet – Emerging Green One

To ensure the quality of the selected green bonds the following selection criteria are applied:

- Select only green bonds in compliance with the Green Bond Principles (GBPs);
- Additional E&S analysis to ensure that the proceeds:
 - do not finance projects that are deemed not investable (for example fossil fuel projects);
 - focus on projects with limited adverse environmental and social impact in line with relevant IFC Performance Standards.
- Select only green bonds for which there is a commitment to implement an impact assessment of the use of proceeds.

Furthermore, the Fund only invests in green bonds that provide investors with sufficient information to estimate the positive environmental impact of the projects and promote a set of environmental key performance indicators (KPIs).

This means that a green bond will not be purchased by the Fund if the issuer has not already published an impact reporting or has not committed to do so. Whenever feasible, and in line with the joint International Financial Institutions publication (to which EBRD, EIB and IFC contributed) “Green Bonds: Working Towards a Harmonized Framework for Impact Reporting”, the Fund will strongly encourage quantitative impact reporting, using metrics consistent with market best practices.

Moreover, as the GBPs strongly encourage the positioning of the green project selection and other relevant environmental KPIs within the context of the issuer’s overarching objectives, strategy, policy and/or processes relating to environmental sustainability, Amundi supports such an endeavor whenever possible.

Environmental and Social Metrics & Key Performance Indicators (KPI)

At the green bond level, Amundi expects the impact assessment to include metrics based on generic and sector specific indicators which are pertinent to the sector in which the green bond is financing a project. Below is an indicative list of impact assessment indicators for

Energy Efficiency, Renewable Energy and Clean Transport projects, which Amundi seeks to identify:

- Energy Efficiency: Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings); Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent; Annual absolute (gross) GHG emissions from the project in tons of CO₂ equivalent; Fossil fuel consumption avoided;
- Renewable Energy: Annual GHG emissions reduced/avoided in tons of CO₂ equivalent; Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy); Capacity of renewable energy plants constructed or rehabilitated in MW; Capacity of renewable energy plants to be served by transmission systems (MW); Annual absolute (gross) GHG emissions from the projects in tons of CO₂ equivalent; and
- Clean Transportation: Total transportation CO₂ emissions per passenger-km; freight tonne-km or per capita; passenger transportation CO₂ emissions per capita.

Such metrics can then be used to calculate the environmental benefit of a project by comparing the project's impact measurements against an alternative scenario if the project in question had not taken place, most notably in clean transportation.

Naturally, as climate mitigation projects have the most mature impact indicators, the green bond selection procedure will favor green bonds supporting climate mitigation projects. It is not, however, the Fund Manager's intention to limit the Fund's exposure exclusively to climate mitigation projects.

Therefore, throughout the lifetime of the project, Amundi's green bond selection process will be open to development to ensure the Fund's ESG policy corresponds to market best practices in green bond impact assessment.

For instance, KPIs relating to the area of Biodiversity conservation/management of living natural resources and sustainable water/wastewater management include the following:

- Terrestrial biodiversity conservation: Evolution of the proportion of land-protected areas/entire considered zone before and after the project (%);
- Aquatic biodiversity conservation (coastal, marine and watershed): Evolution of the coverage of aquatic-protected areas /entire zone considered after the project (%); Index variation of coastal eutrophication before and after the project (%); Variation of floating plastic debris density before and after the project (%); Variation of average marine acidity (pH) before and after the project (%);
- Sustainable forestry: Evolution of the coverage of sustainable forest / entire considered zone after the project in ha (absolute) or in % (relative); Evolution of the deforestation rate before and after the project (%); Reforested areas thanks to the project (ha);
- Sustainable animal husbandry and species protection: Evolution of the proportion of sustainable animal husbandries/classic animal husbandries (as a proportion of sales revenue) (%); Evolution of the proportion of traded wildlife that was poached or illicitly trafficked (%); Evolution of the proportion of local breeds classified as being at risk of extinction (%); Number of new species introduced in the considered area;

- Sustainable fishery and aquaculture: Evolution of the proportion of sustainable fisheries/ classic fisheries (as a proportion of sales revenue) (%); Evolution of the proportion of fish stocks within biologically sustainable levels (%);
- Sustainable agriculture: Evolution of the proportion of sales revenue coming from sustainable/biological agriculture (%) ;
- Water savings: Annual water use before and after the project in m3 (absolute), reduction in water use in % (relative);
- Wastewater treated or avoided: Annual amount of wastewater treated, reused or avoided before and after the project in m3 (absolute) and as % (relative);
- Treatment and disposal and/or reuse of sewage sludge: Annual amount of raw/untreated sewage sludge that is treated and disposed of, in tons (absolute) and in % (relative); Annual amount of sludge that is reused in tons (absolute) and in % (relative); and
- Other types of projects : Number of people with access to clean drinking water (or annual volume of clean drinking water in m3 supplied for human consumption) through infrastructure supporting sustainable and efficient water use ; Number of people with access to improved sanitation facilities under the project; Number of people and/or enterprises benefitting from measures to mitigate the consequences of floods and droughts; Area covered by sustainable water resources management practices (% evolution); Annual catchment of water that complies with quantity and quality requirements by utilities (m3/year) .

KPIs relating to the area of energy efficiency and more specifically green buildings can be the following (non-exhaustive list):

- Energy performance; and
- Internationally recognized energy efficiency or sustainability certification that is reviewed frequently after audits depending on the chosen certification (BREEAM, LEED, HQE, etc) to ensure the environmental quality of the projects.

Principle 5: Assess, address, monitor, and manage the potential negative effects of each investment.

For all investments, the Manager shall seek to avoid, minimize, or mitigate potential negative effects by assessing and monitoring Environmental, Social and Governance (ESG) and other non-financial risks, as well as the performance of the investee in managing material ESG issues. Where appropriate, the Manager shall engage with the investee company to seek its commitment to take action to address potential gaps in current investee systems, processes, and practices, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, provide support where appropriate, and address unexpected events.

Amundi Finance&Solidarité

We implement an ESG action plan to support the improvement of our investee's practices. By adapting this analysis to the means and size of the social enterprise, we can advise the social

entrepreneur on how to improve their environmental footprint (e.g. social housing built with the highest environmental standards), social (HR and training policies), and governance practices (presence of independent board members and employee representative).

Amundi Planet – Emerging Green One

The fund's ESG policy, developed alongside IFC with input from EBRD, EIB, and Proparco, was developed to reflect high level characteristics aggregated under an ESG charter:

- An ESG screening at the issuer level for all bonds, using a joint framework co-developed by Amundi and IFC;
- A green bond framework assessment ensuring that the best practices set out by the Green Bond Principles are met; and
- Additional information requirements and ex-post monitoring on the use of proceeds with a focus on:
 - Performance standards at the project level to ensure positive Environmental benefits: impact assessment requirements and exclusion of specific categories of projects
 - Environmental and Social risks borne by the projects or portfolio of projects

These three pillars will enable Amundi to:

- Ensure the promotion of green bond best practices, maintain and reinforce green bond market integrity for emerging markets green bonds,
- Focus whenever possible on green bonds supporting projects with the highest level of environmental benefits, and
- Mitigate ESG risks that may prevent reputational risks at the issuer or green bond level.

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Amundi Finance&Solidarité

In order to carry out our impact measurements, and as well as being involved in supporting the companies financed, each investee provides an annual set of impact and report a set of specific information. This annual reassessment enables us to monitor our investments and

analyze the company's development, both economical and in terms of social and environmental impact.

- Seat at the Board allows us to monitor closely, all along the year, impact achievement
- Regular meetings are organized with the company to enhance impact possibilities

Amundi Planet – Emerging Green One

This is exactly what we do in our annual Impact Report. There were 23 green bonds in the Fund's portfolio by the end of calendar year 2019. We communicate on geographical distribution of the green bonds in the Fund's portfolio by issuer's headquarters location. We communicate in terms of use of proceeds split in various sectors. As at 2019-end, the use of proceeds is concentrated in five sectors: renewable energy, energy efficiency, green transport, green building and water management. The impact of AP EGO goes beyond the invested bonds' use of proceeds at project-level. The Fund's strategy to create markets includes an active engagement with issuers, stock exchanges, regulators and other stakeholders. Engagement areas include fast-tracking the implementation of international standards, such as the Green Bond Principles, issuers' alignment to climate policies, international best practices for impact reporting.

Coming back to the Annual Impact Reports, they seek to provide accurate and timely information regarding the Fund's investment activities to clients, partners and stakeholders, and we disclose relevant information pertaining to project, environmental and social implications, as well as expected impact.

Disclosure of impact regarding the Fund's investments relies on publicly available information, such as annual impact reports, dedicated newsletters and/or official websites regarding the green bond issuers, if available. The adopted impact indicators are tailored to accommodate different project types financed by the Green Bond invested by the Fund, which could be the renewable energy generated (GWh), energy saved (GWh) and/or avoided water use (m3).

Avoided GHG emissions has been chosen as one of the key indicators for impact reporting of the Fund's investment. Specifically, the following approach has been considered for our latest reporting - to be published in April 2020:

- Only GHG emissions from Scope 1 and Scope 2 are accounted, with a uniform metric of tCO₂ equivalent. Scope 3 GHG emissions will only be considered on a case-by-case basis and only when supported with well-documented data; Whenever applicable, the principle of conservativeness is applied for the reporting of avoided GHG emissions. Using the example of a green bond that has fully allocated its proceeds to six renewable projects and one transport project, the issuer, however, has only disclosed the avoided GHG emissions for the six renewable projects, but not for the transport project. In such a case, the disclosed data of avoided GHG emissions will still be used for the Fund's impact reporting since it is conservative;
- Where possible, the avoided GHG emissions per 1 million Euros per year is calculated to give a better profiling of impact from 1) the underlying green bond or 2) the overall Fund operation, or 3) both. Only Green Bonds with reported GHG data are used for the purpose of calculation and the same result is used for representing Green Bonds which still haven't GHG data reported at the time of calculation.

Principle 7: Conduct exits considering the effect on sustained impact.

The Manager shall, in good faith and consistent with its fiduciary responsibilities, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Amundi Finance&Solidarité

The engagement of the funds F&S is to support the companies over the long term and to preserve impact in case of an exist. Exit policy is stated in shareholder and loan agreement and linked to impact objectives.

Amundi Planet – Emerging Green One

The policy of the AP EGO fund is to hold the green bonds until maturity. There is a 7 years transition period (up to 2025) to a 100% green bond portfolio which is also aiming to guide the green bond market in developing countries to be aligned with international best practices. AP EGO's significant capital deployment and operation with its robust ESG investment criteria will influence green bond market developments in emerging markets. The fund was initially invested into sovereign, quasi-sovereign and other bonds issued by financial institutions, as emerging market green bond issuances from financial institutions were limited at launch. Since then, the fund has started to transition to green bonds and will continue to do over the course of the investment period as the market for green bonds in emerging markets develops. Throughout that period, the fund will uphold best market standards and practices in line with the Green Bond Principles in emerging markets. Exit of green bonds would only happen in case of negative assessment of credit risk at issuer level or breach of the fund's ESG Charter described above

Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Amundi Finance&Solidarité

The impact performance of each investment is updated and analyzed on an annual basis in order to monitor and improve our decisions in regards to our objective.

Our impact analysis has been improved each year:

- The methodology is based on a sectorial approach to identify companies that have the best practice regarding impact.
- The impact objectives are challenged every year with the management and an action plan is co-built with the management to improve the impact potential

For each investment thematic, the investment team identifies the global targets to reach in order to answer to SDG's objectives. Each year we can report, follow, review, document, the contribution of the fund to this objective and observed the improvement regarding impact achievement.

Amundi Planet – Emerging Green One

A Scientific Committee has been formed for the AP EGO Fund. The Scientific Committee is composed of sustainable finance experts (including in the fields of climate finance and development finance), energy transition experts and people with knowledge and experience in product development. Its role includes advising the Portfolio Manager on translating programmes objectives into investment objectives, identifying new areas of development for climate development objectives and other IFC development goals pursued by the Fund.

The Scientific Committee takes no part in the management or control of the business or affairs of the Fund. The Scientific Committee members do not have any power or authority to act for or on behalf of the Fund. Actions taken by the Scientific Committee are advisory only, and neither the Board, the AIFM nor the Portfolio Manager nor any of their Affiliates will be required or otherwise bound to act in accordance with any decision, action or comment of the Scientific Committee or any of its members.

Principle 9: Publicly disclose alignment with the Principles and provide regular independent verification of the extent of alignment.

The Manager shall publicly disclose, on an annual basis, the extent to which impact management systems are aligned with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall be publicly disclosed, subject to fiduciary and regulatory concerns.

We affirm our commitment to publicly disclose alignment with the Principles and provide regular independent verification of the alignment.

Amundi AM is currently analyzing the best option to complete this verification process, which will be completed by 2021.

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