

Press release

Amundi sets out 2022 “Say on Climate” approach

Paris, 24 June 2022 - Corporate climate strategies (*Say on Climate*) ranked increasingly high on shareholders’ agenda throughout the 2022 annual general meeting season.

As a global asset manager committed to a just energy transition, Amundi is presenting a review of its voting and engagement practices on Say on Climate resolutions for 2022. In accordance with its policy of transparency in voting, Amundi already discloses each of its individual votes one month after the General Meeting concerned. This is in line with the Crédit Agricole Group’s Societal Project.

Despite commitments made by governments and companies, our economy is still not aligned with a global warming scenario limited to 1.5°C by 2050 (“Net Zero”). Successfully decarbonising our economy requires a real industrial revolution that can only be achieved if the key players – governments, businesses and the wider financial system – are aligned. Governments must redefine public, industrial and fiscal policies and coherent regulations, while businesses must develop the necessary technological solutions, and the financial system must support companies by allocating the capital required to achieve these objectives.

As Europe’s largest asset manager, and a major shareholder in several companies via the funds and mandates it manages on behalf of its clients, Amundi believes that it is its responsibility to encourage and accelerate the transition of companies towards a more sustainable model. With this in mind, Amundi adopted a demanding approach to the analysis of Say on Climate resolutions in the 2022 season, a practice it had encouraged in 2021 by voting mainly in favour of these resolutions.

This year, Amundi asked the companies that have submitted a climate strategy at their General Meetings to present comprehensive targets (in terms of figures scope and baseline scenarios), a precise agenda (short, medium and long term objectives) as well as clear resources to achieve their climate goals (including a three- to five-year investment plan), before analysing each strategy in its entirety in order to assess its soundness and alignment with the Paris Agreement. This approach led to a differentiated and case-by-case exercise of our vote on the climate strategies submitted to the shareholders. Out of 36 Say on Climate resolutions tabled by companies this year, Amundi voted for less than 40%.

In particular, Amundi has a responsibility to encourage the transition of energy companies, in particular oil companies. Unlike coal, for which alternatives exist, oil is an essential energy source. Amundi is therefore convinced that the collective target of carbon neutrality will require not excluding energy companies, but rather supporting their transformation.

This is why Amundi is and will continue to be invested in the energy sector, while ensuring that its players implement a climate strategy that is in line with the objectives of the Paris Agreement. Amundi will act on the levers of engagement through in-depth and regular dialogue with companies in this sector, as well as voting at General Meetings, which allows it to validate

progress made or, on the contrary, to address unsatisfactory climate strategies.

As regards oil companies¹, Amundi voted in favour of 40% of the industry's Say on Climate resolutions.

All the reasons for a negative vote and Amundi's expectations in terms of improving their strategy were communicated to the companies concerned.

Table: Amundi's vote on oil companies' Say on Climate resolutions in 2022

<u>SOCIETE</u>	<u>VOTE</u>
Santos Limited	Against
Repsol SA	For
Equinor ASA	Against
BP Plc	For
Woodside Petroleum Ltd.	Against
Shell Plc	Against
TotalEnergies SE	For

Note: the companies listed here are those that tabled a Say on Climate resolution and which compare to the more than 1,000 companies in the energy sector (oil and gas) worldwide.

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players², offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs³, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,300 employees in 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.0 trillion of assets⁴.

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

www.amundi.com   

¹ Companies classified as "oil, gas and consumable fuels" under the Global Industry Classification Standard (GICS) classification

² Source: IPE "Top 500 Asset Managers" published in June 2022, based on assets under management as at 31/12/2021

³ Boston, Dublin, London, Milan, Paris and Tokyo

⁴ Amundi data including Lyxor as at 31/03/2022