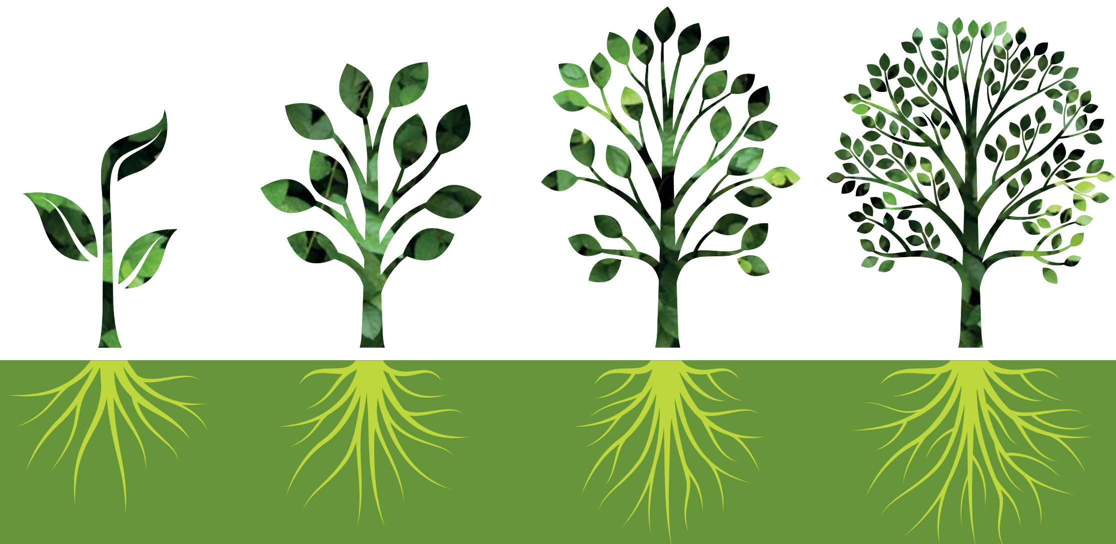
AMUNDI PLANET EMERGING GREEN ONE

Annual Impact Report 2021



Amundi
ASSET MANAGEMENT

This report is produced by Amundi Asset Management (Amundi), portfolio manager of Amundi Planet Emerging Green One.

All figures reflecting extra-financial characteristics of the portfolio rely on the holdings as of 31 December 2021. Reference to portfolio holdings should not be considered a recommendation to buy or sell any security, and securities are subject to risk.

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Acknowledgements

Amundi would like to thank all of the contributors, internal and external reviewers, and interviewees for their time and immensely valuable support with regard to producing this report. Special thanks to the relevant personnel at Amundi and IFC, who made the production of this report possible with their important advice and inputs (Amundi: Jean-Jacques Barberis, Tobias Hessenberger, Timothee Jaulin, Eric Dussoubs, Séverine Alloy, Sergei Strigo, Maxim Vydrine, Erwan Crehalet, Sylvia Chen, Reema Desai, Yvoni Ouziel; IFC: Francisco Avendano, Patricia Nunez Benitez, Hongze Guo, Maria Antonia Paraan, Haruko Koide, Kaikham Onedamdy, Lukas Paul Jaehn, Atiyah Curmally, Aditi Suresh Jagtiani, Felipe Becker Albertani, Nicolas Douillet and Henry Pulizzi).

Amundi is grateful to the Fund’s committed investors from around the world for making this ambitious project possible.

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2021 HIGHLIGHTS

Fund portfolio

34[1] green bonds in the portfolio throughout 2021

53.97%[1] weight of green bonds in the portfolio

14[2] emerging countries with green projects financed

297.1 tCO_2e/y[3]
avoided emissions per €1 million invested per year based on all the Fund's investments

954.6 tCO_2e/y[4]
avoided emissions per €1 million invested per year based on the Fund's green bond investments

€719 million
invested by AP EGO Fund in green bonds

€8.8 billion
nominal value of green bonds in which AP EGO Fund invested

397,133 tCO_2e/y[5]
annual avoided emissions
Equivalent to 86,000 passenger cars taken off the road for one year[6]

Technical Assistance Program
(cumulatively in 2019, 2020, 2021)

279[7]
participants (44.1% female)

96
financial institutions

32[8]
emerging countries

33 GSS issuances[9]
representing US$2.5 billion from 12 financial institutions trained by the Technical Assistance Program across 17 emerging markets[10][11]

1. 34 bonds throughout year 2021 and four bonds matured in March, April, June and November 2021, respectively. As of 31 December 2021, there are 30 bonds in the portfolio.
2. Data include countries where projects are being financed. These countries include Brazil, Chile, China, Costa Rica, Egypt, India, Kuwait, Morocco, Pakistan, Philippines, Qatar, Thailand, Turkey and UAE.
3. Data are calculated based on the total annual GHG avoidance of all the green bonds in the portfolio that have GHG avoidance information publicly available and the size of the AP EGO fund as of 31 December 2021.
4. Data are calculated based on the total annual GHG avoidance of all the green bonds that have GHG avoidance information publicly available.
5. Data reflect annual GHG avoidance of all the green bonds in the portfolio with publicly available GHG impact data, including outstanding and matured bonds. For the four bonds matured, the impact data have been prorated for the days of holding in 2021.
6. https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator
7. Result from 2021: 188 participants (45.7% female), 67 financial institutions and 25 countries.
8. Countries from Latin America, East and Central Europe, South-East Asia, and Africa.
9. GSS: green, social or sustainability.
10. Armenia, China, Colombia, Ecuador, Georgia, India, Indonesia, Peru, Russia, Sri Lanka, Thailand, Turkey, Togo, US, Uzbekistan, Vietnam.
11. Result from 2021: US$1,139m, 19 green, social and sustainability (GSS) bonds (four direct, 15 via Symbiotics), by five FIs to finance projects in 14 countries.

FOREWORD

AMUNDI ASSET MANAGEMENT

Yerlan Syzdykov, Global Head of Emerging Markets

"As we had anticipated in the 2020 Annual Impact report, challenges from the Covid-19 crisis persisted throughout 2021. While the successful rollout of vaccination programs supported a global economic recovery, the world remained vulnerable to the pandemic as new variants slowed down progress regarding the pandemic. At the same time, 2021 was marked by another decisive step in the fight against climate change at COP 26 in Glasgow, where a coalition of investors joined a historical 2050 net-zero pledge. In this context, the partnership between Amundi and the IFC has continued to pursue its objective to stand as a reference point in the development of green bonds in emerging markets.

Despite the market uncertainty in 2021, the Amundi Planet EGO Fund has maintained its "greening" transition. The Fund held almost 54% of emerging market green bonds at the end of 2021, which is well above the targeted 40%. Moreover, the Green Bond Technical Assistance Program (GB-TAP) led by the IFC continued to play an instrumental role in the development of green bond markets, thanks to executive trainings for banks across Latin America, Europe, Central Asia and Africa. To date, the technical assistance program has trained nearly 100 financial institutions from 32 countries and supported the issuance of 33 green, social and sustainability bonds for a total US$2.5 billion since the inception of the program in 2019.

The 2021 Annual Impact Report provides a comprehensive review of 2021 achievements for the AP EGO Fund, including some insights into Amundi's issuer engagement, particularly on reporting practices. We look forward to reinforcing our fruitful cooperation with the IFC, investors and issuers to push new frontiers of sustainable finance in emerging markets".

INTERNATIONAL FINANCE CORPORATION

Vivek Pathak, Director, Climate Business Department

"Last year in Glasgow, private financial institutions collectively pledged trillions of dollars to finance the low-carbon transition. It is hugely encouraging to see private companies and investors rise to this challenge. But we need to make sure private capital reaches emerging markets. These countries will account for the lion's share of growth in carbon emissions over the next decade. Yet, they still lack the conditions and the capacity to attract such investments.

Part of the answer lies in giving investors a platform to finance profitable and impactful climate projects in the developing world. That is the challenge the IFC and Amundi set out to tackle with the 2018 launch of the Amundi Planet Emerging Green One (EGO) Fund. EGO works to stimulate both the global demand for green bonds and the supply of green bonds in emerging markets.

This report highlights some of the key achievements of the Fund in calendar year 2021. It also documents key outcomes from the donor-funded Green Bond Technical Assistance Program (GB-TAP), an initiative to develop green bond policies, train bankers, and facilitate the adoption of the Green Bond Principles and international best practices.

Fifteen years ago, investors knew very little about green bonds. In 2022, for the first time, green bonds are on track to reach an annual trillion dollars in issuance, spurred by efforts to strengthen standards and certifications, provide guidance for issuers, and create models for new domestic funds. We are proud to recognise the role that EGO played in that success. Innovative financing will help to further open the market to combat climate change. I personally am confident that the IFC and Amundi will continue to play leading roles in that space".

ABBREVIATIONS AND ACRONYMS

Amundi: Amundi Asset Management
AP EGO: Amundi Planet Emerging Green One
BOC: Bank of China
CBI: Climate Bond Initiative
CNY: Chinese Yuan
EM: Emerging markets
ESG: Environmental, social and governance
ESMS: IFC Environmental and Social Management System
FI: Financial institutions
GB-TAP: Green Bond Technical Assistance Program
GB: Green bond
GCBP: Green Cornerstone Bond Program
GHG: Greenhouse gases
GSS: Green, social and sustainability
IFC: International Finance Corporation
ICMA: International Capital Market Association
MALENA: Machine Learning ESG Analyst
MOP: Macau Pataca
MW: Megawatt
RE: Renewable energy
SDG: Sustainable Development Goals
tCO_2e: Tons of carbon dioxide equivalent
UN: United Nations

INTRODUCTION

In 2017, the IFC developed the concept of the Green Cornerstone Bond Program (GCBP), a fixed income fund dedicated to investing in green bonds in emerging markets (EM). The concept derived from mounting evidence about the impact of climate change and the lack of any scalable investment solutions, especially in relation to developing economies. Following a competitive international tender offer, Amundi was selected by the IFC as its partner for implementing an innovative solution consisting of a fund – the Amundi Planet Emerging Green One (AP EGO or "the Fund") – with additional support from the IFC's Green Bond Technical Assistance Program ("GB-TAP", or "the Program"). The partnership provides an innovative platform that combines extensive expertise in asset management (Amundi) with private sector development in EM (IFC) to help developing economies achieve long-term sustainable growth.

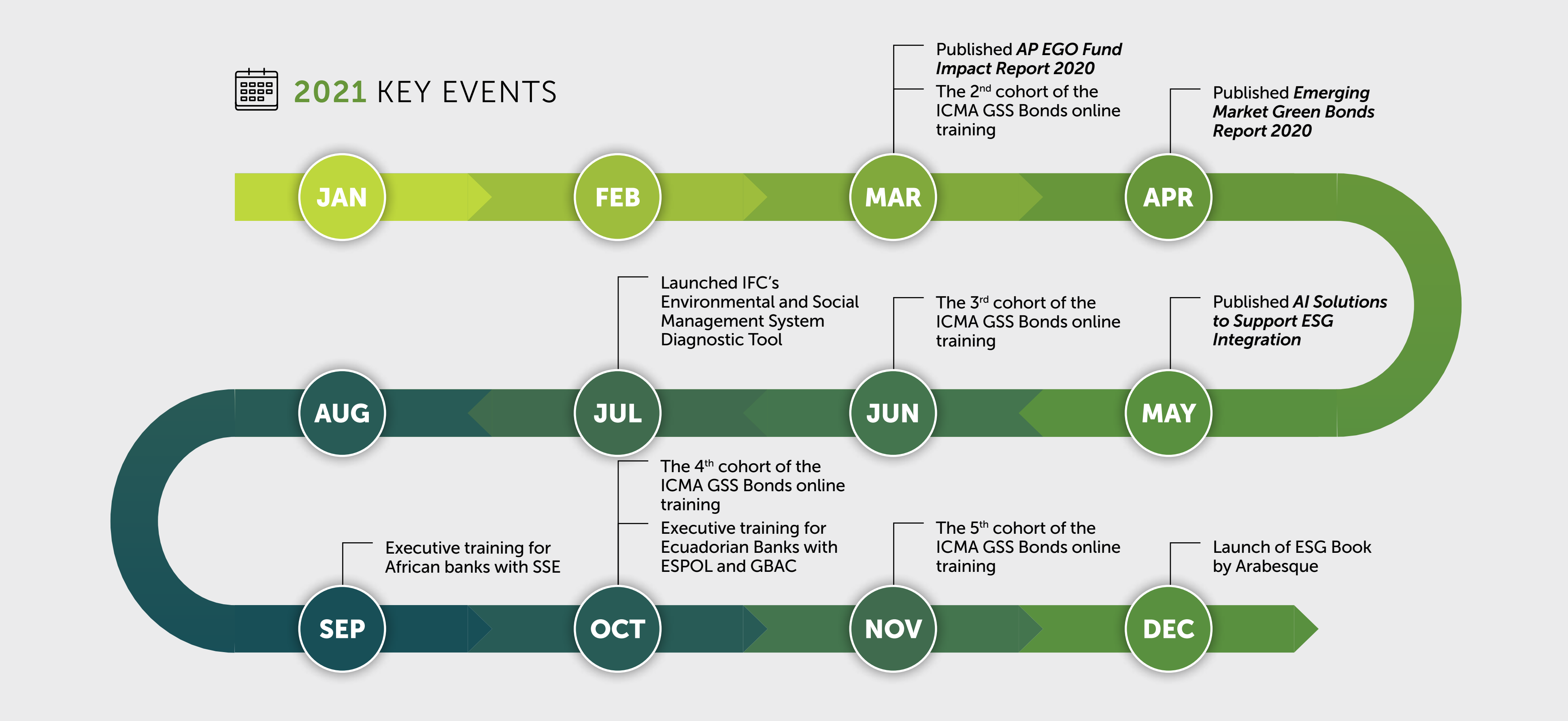
Based on the belief that institutional investors have both the capacity and appetite to deploy significant amounts of capital in EM, the Amundi-IFC partnership aims to offer them an opportunity to invest substantial amounts. Amundi believes investors are attracted to EM yields (when most G10 sovereign bond yields are negative) and want to make a positive impact on the transition to cleaner sources of energy in countries with the largest financing needs (when the private sector is at the centre of global climate change initiatives).

AP EGO is a layered fund with a credit-enhancement mechanism. Amundi launched the Fund in March 2018, with US$1.42 billion in assets under management, with the aim of deepening local capital markets and expanding financing for climate investments. Three features highlight the Fund as a landmark for green finance:

- Size – the largest green bond fund seeking to deploy up to US$2 billion into EM green bonds over its lifetime.
- Focus – the first green bond fund solely focused on EM financial institution green bonds.
- Mechanism – the first comprehensive sustainable capital markets program combining a demand and a supply mechanism.

The Fund stands as a sign of confidence in the green bond market, especially in EM, and encourages more investors to gain exposure. On the one hand, the Fund's strict criteria for green bond selection challenges issuers to uphold best practices. On the other, the IFC's GB-TAP helps local financial institutions to issue green bonds. The partnership drives EM to build functioning and sustainable debt capital markets as part of a wider ecosystem involving regulators and stock exchanges as well as investment banks. The Fund published its *Annual Impact Report 2020* last year, which covered the impact of AP EGO investments and activities that support EM green bond issuance. The Fund's fourth *Annual Impact Report* builds on last year's publication and represents a landmark impact report for green bond funds.

KEY ACHIEVEMENTS OF THE PARTNERSHIP IN 2021



1. By publishing three reports, the Amundi and IFC partnership continues to expand its thought leadership in EM green bond markets.

- *Amundi Planet Emerging Green One (AP EGO) Fund Annual Impact Report 2020* was published in March 2021. It outlined the positive environmental impact of the fund and its investments.
- *Emerging Market Green Bonds Report 2020 – On the Road to Green Recovery* was published in April 2021. The report found that emerging markets ex-China green bond issuance grew by 21% from 2019, to a total of US$22 billion.
- *Artificial Intelligence Solutions to Support ESG Integration in Emerging Markets*, a joint research paper by the IFC and Amundi, was published in May 2021. The paper describes the application of AI solutions to assess the ESG and impact performances of emerging market issuers.

2. Awards and recognition received for joint IFC-Amundi reports and projects.

- The *AP EGO Fund Annual Impact Report 2020* received the award for Best Sustainability Reporting: Financials (Investment) by UK-based media platform ESG Investing.
- The *Emerging Market Green Bonds Report 2020* received a Highly Commended award in the section of Best Fixed Income Paper 2021 from Savvy Investor, an institutional investors research network.
- **IFC's Machine Learning ESG Analyst (MALENA)** project was selected as one of "the 100 most promising Artificial Intelligence projects to achieve the Sustainable Development Goals" by UNESCO's International Research Center for Artificial Intelligence. MALENA is intended to analyse unstructured ESG data and create insights and analysis for emerging markets and is in beta testing by Amundi and the IFC.

3. Supporting enhanced data availability and sharing the IFC's methodology for ESG risk analysis through global public goods.

- **Launched the IFC's ESG Performance Indicators for Capital Markets** in June 2021, a sustainability data framework to reduce the reporting burden for issuers and enhance sustainability reporting in emerging markets. The ESG Performance Indicators replicate the IFC's ESG due diligence for capital markets and extracts the most material issues from the IFC's globally recognised Environmental and Social Performance Standards and Corporate Governance Methodology. These indicators are featured in **Arabesque's ESG Book platform**, a new, innovative central source for accessible and digital corporate sustainability information launched in December 2021. To date, Arabesque has collected and made available information for 217 financial institutions on the ESG Book platform using IFC's Performance Indicators. This information is available as a public good for the financial community and other stakeholders. Arabesque will continue to collect ESG data on financial institutions and corporates using IFC's Performance Indicators.
- **Launched the IFC's Environmental and Social Management System Diagnostic Tool for Financial Institutions.** This online tool enables financial institutions to assess their management systems and benchmark these systems against the IFC's Performance Standard[12] and good corporate governance market practices.

4. Conducted training for EM financial institutions on green bond issuance to further stimulate growth of EM green bond issuance.

- **Conducted four cohorts of the Green, Social, and Sustainability (GSS) Bonds Executive Online Training**, which included a total of 134 participants (43% women) from 47 financial institutions located in 22 different countries. Program materials and structure were jointly designed by the IFC and the International Capital Markets Association (ICMA). In addition, two more GB-TAP training cohorts were delivered together with cooperating universities. The Escuela Superior Politecnica del Litoral (ESPOL) in Ecuador trained a cohort of 30 staff (57% women) from 13 Ecuadorian banks and the Stockholm School of Economics (SSE) in Sweden trained 24 staff from three FIs located in Ghana and Kenya.
- **Based on an assessment of issuer potential**, three of the four GB-TAP training cohorts in 2021 focused on FIs from Latin America. The fourth was an international cohort including FIs from Latin America, Africa, Europe and Central Asia.
- **Environmental Finance selected two GB-TAP executive training alumni as winners** for the Environmental Finance Bond Awards 2021. The East African Development Bank (BOAD) won the "Sustainability Bond of the Year" award and Symbiotics won the "Innovation in Bond Structure" award.

5. Socialising the green bond principles and disseminating best practices in green finance.

- **GB-TAP delivered two series of webinars on sustainable finance and GSS bonds:**
  - *Creating Green Bond Markets* **webinars series** implemented by EFM in partnership with the IFC and the Luxembourg Stock Exchange. The series, which delivered eight webinars in 2021, aims to disseminate generated knowledge and best practices on a broad range of sustainable finance topics.
  - *The Sustainable Bond Markets in Latin America* **webinar series** in collaboration with the ICMA offered four webinars that focused on growth prospects for green, social and sustainability (GSS) bonds in Latin America.
- **GB-TAP will produce three publications of a handbook and of reference guides** that aim to set standards in green and sustainable finance. These publications are the i**) The Green Finance Reference Guide (GFRG)**; **ii) The Biodiversity Finance Reference Guide (BFRG)**; and **iii) The Green Bond Handbook for FIs (more detail on page 21).**

12. The IFC's Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts. See www.ifc.org/ps1

PORTFOLIO CHARACTERISTICS AND IMPACT OVERVIEW

ESG PERFORMANCE

The portfolio has an overall **average ESG rating of D as of December 2021 compared to an average ESG rating of C at the end of 2020.** This is due to the addition of some new issues purchased with ratings of D and E. Notably, there are no F-rated issuers in the portfolio.

ESG Criteria

The criteria are extra-financial metrics used to assess the ESG practices of companies, national governments and local authorities.

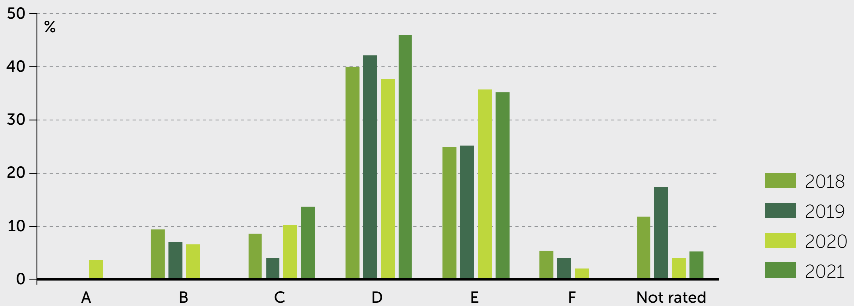
"E" for environment (including energy and gas consumption levels, and water and waste management).

"S" for social/society (including respect for human rights, and health and safety in the workplace).

"G" for governance (including independence of board of directors, and respect for shareholder rights).

Rating scale form A (best score) to **G** (worst score)

ESG Breakdown - Rating Evolution



Source: Amundi, fund data as of 31/12/21 based on a mark-to-market basis. Notes: Includes corporates and green bond quasi-sovereigns.

Séverine Alloy
Amundi Asset Management
ESG Analyst

"2022 will be a pivotal year in terms of engagement. Indeed, the development of regulations such as fund classifications (SFDR Article 6, 8 and 9) implies enhanced disclosure on ESG, specifically on sustainability objectives, transparency and taxonomy alignment. This implies that more detailed communication from issuers is required so that information can be aggregated more precisely at the fund level.

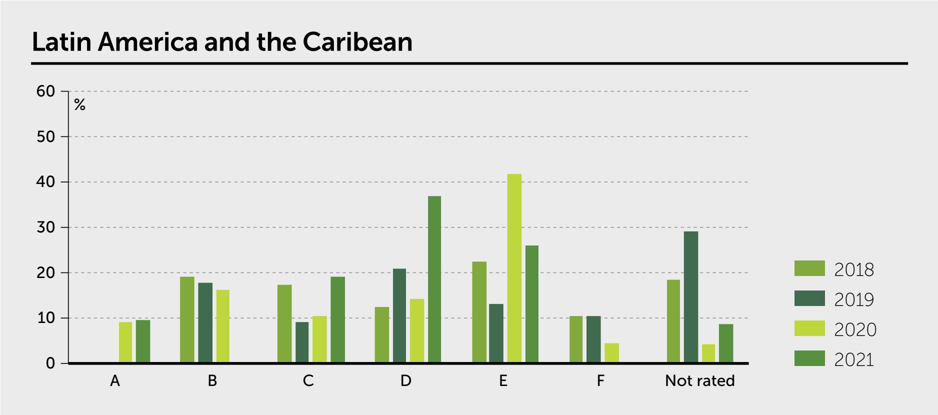
At the same time, as per Environment Finance, the sustainable bonds market has doubled in size in 2021. Total annual sustainable bond issuance – including green, social, sustainability and sustainability-linked bonds – has surpassed the US$1 trillion milestone. This means new issuers in the market, more bonds to monitor, and more data to gather, but without a standardised reporting framework. Collecting impact-related data on sustainable bonds is therefore extremely time-consuming, but absolutely crucial to support reporting on ESG metrics, particularly for impact funds.

Engagement is therefore of paramount importance – i.e., encouraging investors towards standardised reporting models (ICMA), holdings issuers who do not report on time accountable, engaging with issuers to improve their data quality and align their projects with the European taxonomy. It is through engagement that we can help issuers understand that their collaboration is critical with regard to helping us to communicate effectively with our clients. We had already carried out an engagement campaign in 2021 and will continue to do this more systematically in 2022."

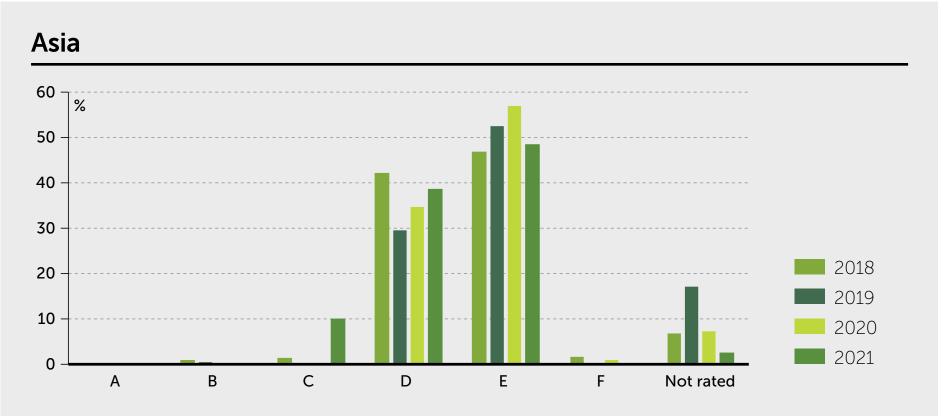
EMERGING MARKET REGIONAL BREAKDOWN BY ESG RATING

For the 2018-2021 period, the overall coverage on ESG ratings has improved, as illustrated by the lower Non Rated component in all three regions. The analysis of the regional ESG ratings between 2020 and 2021 highlights the following:

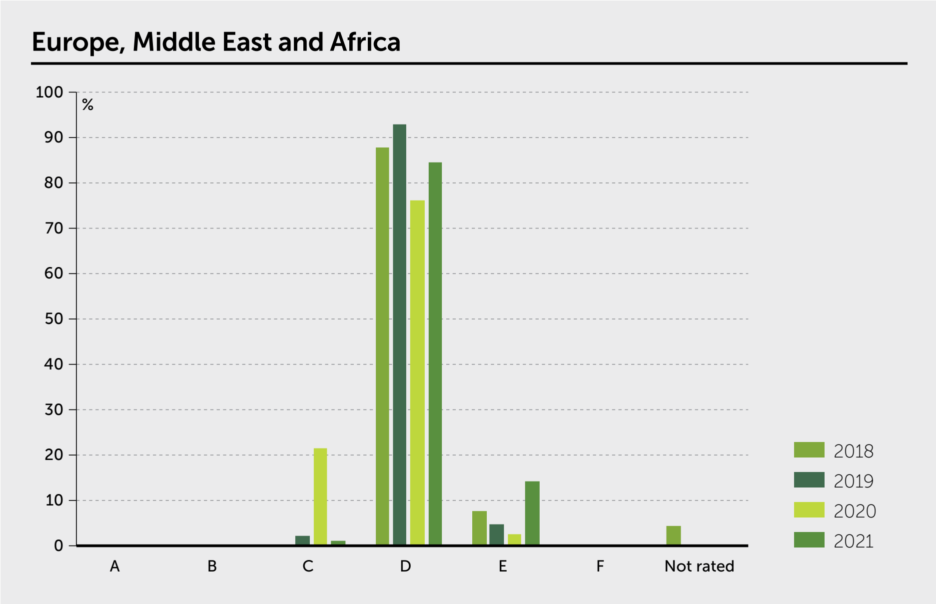
- **In Latin America and the Caribbean,** ESG ratings showed some improvement, with a lower percentage of E-rated issuers and a higher percentage of C- and D-rated issuers. There were no F-rated issuers in 2021.



- **In Asia,** the picture is similar to that for Latin America and the Caribbean and as a result of some upgrades in issuer ratings.



- **In Europe, the Middle East and Africa,** there was a slight deterioration in ratings, with a lower percentage of C-rated issuers and a correspondingly higher percentage of D- and E-rated issuers.



Source: Amundi, fund data as of 31/12/21 on a mark-to-market basis. 2018 data include only the corporate bonds in the portfolio. 2019-2021 data include corporate and green quasi-sovereign bonds in the portfolio

EMERGING MARKETS GREEN BOND MARKET DEVELOPMENT

Across the 24 issuers in the AP EGO fund, there are 15 first-time issuers of green bonds and three first-time hard currency green bonds across seven countries.

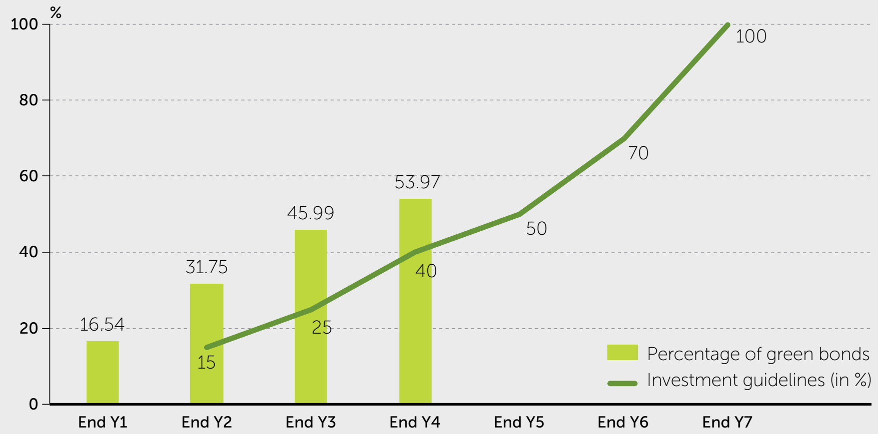
Six of those first-time issuers' green bonds were invested through private placements (for example, Turkey and Brazil).

Among these 24 issuers in the portfolio, four banks and one financial platform participated in the GB-TAP's Green, Social and Sustainability (GSS) Bonds Executive Training.

EMERGING MARKET GREEN BOND ALLOCATION LEVELS

Allocation to green bonds progressed at a steady pace in 2021 and remained well above the 40% targeted allocation for Year 4.

EM green bond ramp-up progress



Source: Amundi, fund data as of 31/12/21 on a mark-to-market basis.

Number of green bonds in portfolio: 34[13]

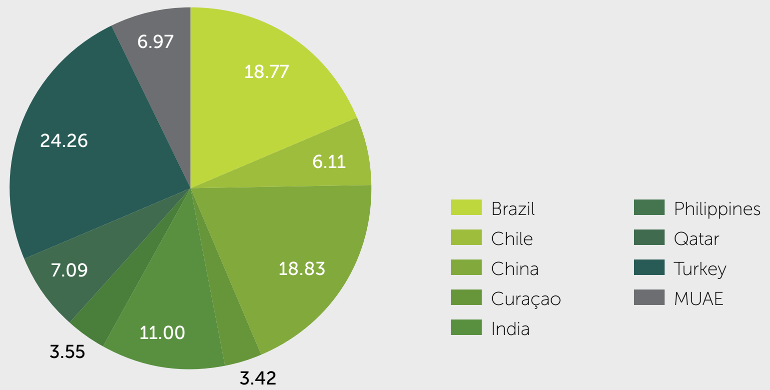
Weight of green bonds in the portfolio: 53.97%

RECORDED IMPACT

There were 34 green bonds in the Fund's portfolio in 2021. Following the maturity of four bonds in March, April, June and November 2021, respectively, there were 30 green bonds by the end of 2021. The geographical distribution by issuers' headquarters covers nine countries, with Mexico and Costa Rica removed from last year due to the maturity of bonds and Chile and Curaçao the countries added to the portfolio in 2021. The countries' share in the portfolio is illustrated in the chart below.

2021 Green Bond Allocation Breakdown by Issuer Headquarter Location

(in %)

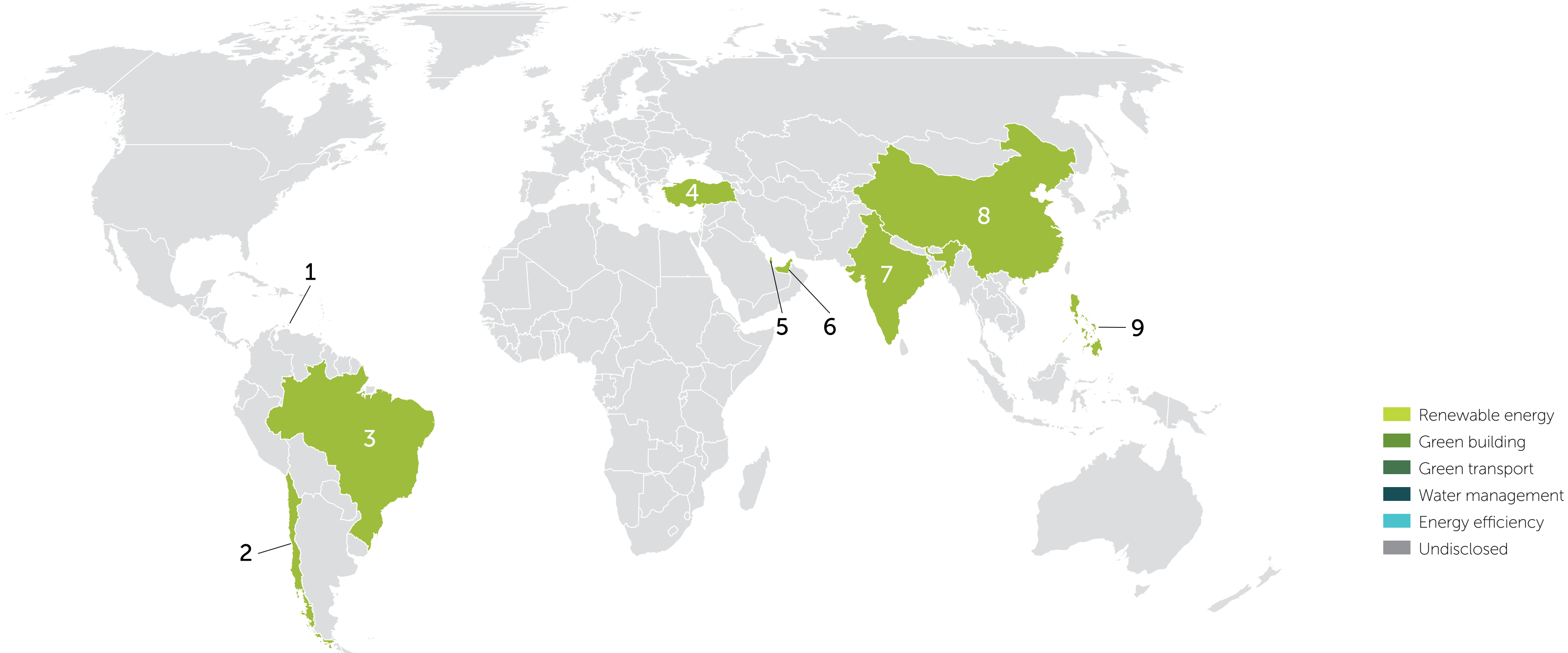


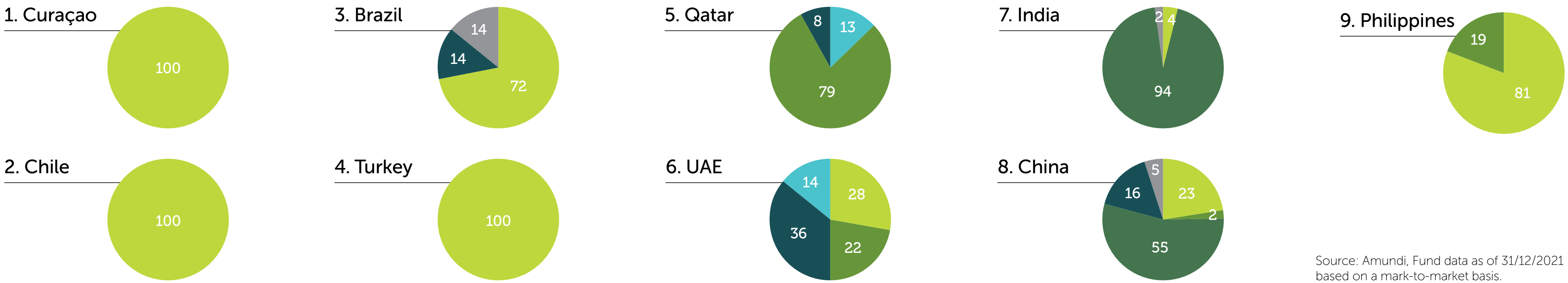
Source: Amundi, Fund data as of 31/12/2021 based on a mark-to-market basis.

In terms of sector coverage, the use of proceeds is concentrated in five sectors: renewable energy, green transport, green building, water management and energy efficiency. In addition, there is also reporting on the percentage of undisclosed use of proceeds for each region. The figure below reflects sector coverage for green bonds in the portfolio as of 31 December 2021.

13. 34 bonds throughout 2021, of which four matured in March, April, June and November 2021, respectively. As of 31 December 2021, there are 30 bonds in the portfolio.

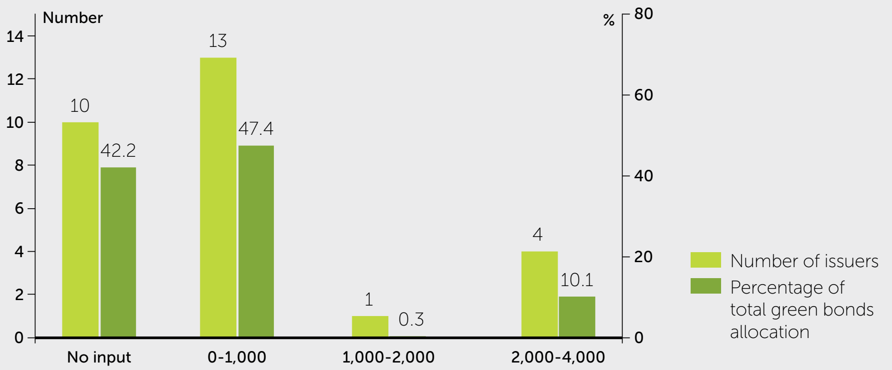
Breakdown of Use of Proceeds by Country and Sector (in %)





Source: Amundi, Fund data as of 31/12/2021 based on a mark-to-market basis.

Breakdown of Avoided Emissions per Bond



Source: Amundi, Fund data as of 31/12/2021 based on a mark-to-market basis.

Total tons of avoided GHG emissions:
397,133 tCO_2e[14] for the full AP EGO portfolio.

Total tons of avoided GHG emissions per €1 million invested per year:
297.1 tCO_2e[15] for the full AP EGO portfolio.

Twenty bonds published GHG emission avoidance information as part of their annual impact reports, with three reports not clearly communicating the impact performance. As a result, the impact reports of the remaining seventeen bonds become the basis for the calculation of the avoided emissions. Two more bonds published allocation reports to illustrate the use of proceeds, but no impact performance information is reflected in said reports. Eight bonds have not yet published impact reports: five correspond to new issuance in 2021 and three bonds issued before 2021 have not published impact information to date. Notably, GHG avoidances at both full portfolio (including non-green) and the green-bond-only portfolio are calculated.

As AP EGO's green bonds portfolio ramps up, the GHG avoidance at the full portfolio level will increase accordingly. The methodological approach used in 2021 did not deviate from what was applied in the 2020 Annual Impact Report. For transparency purposes, a more detailed description of the calculation process has been included in the appendix of this report.

14. Data reflect annual GHG avoidance for all the green bonds in the portfolio with publicly available GHG impact data, including outstanding and matured bonds. For the four bonds matured, the impact data have been prorated for the days of holding in 2021.
15. Data are calculated based on the total annual GHG avoidance of all the green bonds in the portfolio that have GHG avoidance information publicly available and the size of the AP EGO Fund as at 31 December 2021.

Green Bond Portfolio Insight

Year Invested	Issuer	Amount Issued	Subscription Amount	Share of Bond in AP EGO Green Bond Portfolio	Region	GHG emission avoided (tCO_2e/year)	Use of Proceeds	Contribution to SDGs
2021	AGRICULTURAL BK CHINA/NY	300	4%	1%	China	N/A	Renewable energy, clean transportation and sustainable water and wastewater management	6,7,11,13
2021	BANC CREDITO INVERSIONES	54	93%	6%	Chile	N/A	Renewable energy	7,13
2021	BANCO BTG PACTUAL S A	50	98%	6%	Brazil	N/A	Renewable energy, energy efficiency, sustainable water and wastewater management, clean transportation and green building	6,7,9,11
2021	CHINA MERCHANTS BANK/LUX	300	10%	4%	China	N/A	Renewable energy	7,13
2021	CMB INTERNATIONAL LEASIN	300	1%	1%	China	N/A	Clean transportation, renewable energy, pollution prevention and control, sustainable water and wastewater management	6,7,11,13
2021	LAAD (Latin American Agribusiness Development Corporation)	30	93%	3%	Curaçao	N/A	SMEs climate-smart agribusinesses	7,13
2020	AKBANK TAS	50	97%	6%	Turkey	N/A	Wind and solar energy projects in Turkey	7,9,11,13
2020	BANCO BTG PACTUAL S A	500	1%	1%	Brazil	N/A	Renewable energy, energy efficiency, sustainable water and wastewater management, clean transportation and green building	6,7,9,11
2020	BANCO VOTORANTIM SA	50	100%	6%	Brazil	1,178	Renewable energy, particularly, solar energy or wind energy as developed onshore	7,9,11,13
2020	CHINA CONSTRUCTION BANK CO. HK	700	2%	2%	China	3,739	Renewable energy, energy efficiency, pollution prevention and control, clean transport, sustainable water and wastewater management, green buildings, environmentally sustainable management of living natural resource	9,11

Green Bond Portfolio Insight

Year Invested	Issuer	Amount Issued	Subscription Amount	Share of Bond in AP EGO Green Bond Portfolio	Region	GHG emission avoided (tCO_2e/year)	Use of Proceeds	Contribution to SDGs
2020	CHINA MERCHANTS BANK CO LTD	800	1%	1%	China	233,776	Renewable energy plants and other projects which promote the use of renewable energy, infrastructure construction related to renewable energy, such as land development, construction of transport networks and base stations, Infrastructure construction with energy saving and emission reduction. Application of energy conservation and emission reduction technologies. Construction of green manufacturing systems. Technological transformation and upgrading in traditional manufacturing sectors which can achieve an energy efficiency improvement of at least 15%, recycling and reuse of industrial solid, gas and liquid wastes. Waste segregation, reprocessing of reusable resources for recycling purposes, soil pollution management and remediationSewage treatment and recycling. Comprehensive restoration of river basin, water pollution remediation and disposal and decontamination of hazardous wastewater. Water saving, such as water-saving technology, irrigation projects for water saving purposes. Sustainable water management, including smart water supply system and seawater desalination projects. Flood prevention, and the prevention and control of disaster emergency situations, including the construction of flood basins, river embankment, and river management projects, projects related to the building of urban electric vehicle network, including electrical vehicles charging stations. Urban public electric transportation projects, including railways, light rails, subways, and the associated rail infrastructures. Electric bus rapid transit (BRT), New construction and renovation work of existing buildings which obtained or are expected to obtain one or more of the following green building certifications and respective level: Chinese Green Building Evaluation Label – 2 Star or above, US Leadership in Energy and Environmental Design (LEED) – Gold or above, Building Research Establishment Environmental Assessment Method (BREEAM) – Excellent or above, Other equivalent international standards. Ecological protection and restoration of the natural ecology and vegetation. Certified sustainable agriculture and animal husbandry, sustainable forestry development, etc. Development of blue economy, ie, certified sustainable fisheries management plans, ie, Aquaculture Stewardship Counsel label and Marine Stewardship Counsel label, projects for stock rebuilding and improving value chain of the ecosystem	9,11
2020	INDUSTRIAL BANK HK BRANCH	450	2%	1%	China	41,707	Sustainable water and wastewater management, coastal climate change adaptation, marine renewable energy (eg, offshore wind), pollution prevention of port and shipping activities	3,7,9,11,14
2020	QATAR NATIONAL BANK QPSC	600	10%	7%	Qatar	97,211	Project-based lending to green building; energy efficiency; sustainable water and wastewater management, etc.	6,7,11,12,13

Green Bond Portfolio Insight

Year Invested	Issuer	Amount Issued	Subscription Amount	Share of Bond in AP EGO Green Bond Portfolio	Region	GHG emission avoided (tCO_2e/year)	Use of Proceeds	Contribution to SDGs
2020	YAPI VE KREDI BANKASI AS	50	100%	6%	Turkey	34,871	Renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transport, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes, green buildings	7,9,11
2019	AXIS BANK LTD/ GIFT CITY	40	100%	5%	India	112,593	Renewable energy, low carbon transportation, energy efficient buildings	3,7,8,9,11,12,13, 15,17
2019	BANK OF CHINA (MACAU BRANCH)	350	1%	1%	China	144,791	Renewable energy and clean transport	3,7,9,11,13
2019	FIRST ABU DHABI BANK	50	100%	6%	UAE	N/A	Renewable energy, energy efficiency, green real estate, sustainable waste management, clean transportation, sustainable water management, climate change adaptation, decarbonising technologies	6,7,9,14
2019	INDUS & COMAL BANK CHINA/HK	500	1%	0%	China	775,340	Renewable energy, low carbon and low emission transportation, energy efficiency, sustainable water and wastewater management	3,7,9,11,13
2019	INDUS & COMAL BANK CHINA/ SINGAPORE	600	4%	3%	China	1,555,687	Renewable energy, clean transportation, energy efficiency and water management	3,7,9,11,16
2019	PHILIPPINES ISLANDS	300	10%	4%	Philippines	191,210	Renewable energy, energy efficiency, sustainable water and wastewater management, pollution prevention and control, green buildings	7,9,11,13
2019	SHANGHAI PUDONG DEVELOP BK	300	2%	1%	China	9,380	Green buildings and green transportation	9,11
2019	STATE DEVELOPMENT & INVESTMENT CORP	500	4%	2%	China	N/A	Sustainable water and wastewater management, renewable energy	6,7,13
2019	TURKIYE GARANTI BANKASI AS	50	100%	6%	Turkey	N/A	Renewable energy, energy efficiency, sustainable transport, water, waste management	7,9,11
2019	TURKIYE IS BANKASI A.S	50	100%	6%	Turkey	35,813	Renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, eco-efficient and/or circular economy adapted products, production technologies and processes and green buildings	7,9,11,13

Green Bond Portfolio Insight

Year Invested	Issuer	Amount Issued	Subscription Amount	Share of Bond in AP EGO Green Bond Portfolio	Region	GHG emission avoided (tCO_2e/year)	Use of Proceeds	Contribution to SDGs
2018	BNDES-BCO NAC DESVOL ECO SOC	496,798	10%	6%	Brazil	110,062	The proceeds were totally allocated to eight wind power generation projects which total 1,323 MW new installed capacity	7,9,11,13
2018	CHINA DEVELOPMENT BANK CORP	500	1%	0%	China	26,606	Clean transportation, RE, pollution prevention and control, energy efficiency, environmentally sustainable management of living natural resources and land use, climate change adaptation, land and aquatic biodiversity conservation	3,7,9,11,13
2018	FIRST ABU DHABI BANK	587	1%	1%	UAE	486,385	Renewable energy, energy efficiency, pollution prevention and control, sustainable management of living natural resources, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water management, climate change adaptation, eco-efficient products	6,7,9,13
2018	INDIAN RAILWAY FINANCE	500	10%	6%	India	N/A	Infrastructure and freight railway lines	3,7,9,11,13
2018	INDUS & COMAL BANK CHINA/ LONDO	500	2%	1%	China	1,068,372	Renewable energy, clean transport	3,7,9,11,14
2018	INDUS & COMAL BANK CHINA/LUX	400	3%	1%	China	1,047,204	Renewable energy, clean transport	3,7,9,11,15
2018	AXIS BANK/DUBAI	500	1%	N/A	India	1,407,407	Renewable energy, low carbon transport, energy efficient buildings	3,7,8,9,11,12,13, 15,18
2018	BANCO NACIONAL DE COSTA RICA	310	9%	N/A	Costa Rica	N/A	Renewable energy and wastewater treatment projects	7,13
2018	BEIJING CAPITAL POLARIS INVEST (BEICAP)	500	2%	N/A	China	N/A	Sustainable waste management, air pollution control, sustainable water management, low carbon transportation, sustainable agriculture and green buildings projects	2,3,6,7,9,11,13
2018	INDUSTRIAL BANK HK BRANCH	600	0%	N/A	China	62,720	Renewable energy, clean transport	3,7,9,11,13

CASE STUDY

Qatar National Bank QPSC

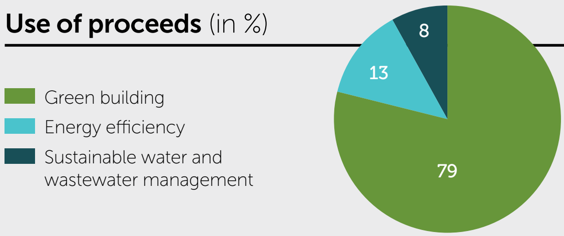
Qatar National Bank QPSC (QNB) is a Qatari multinational commercial bank founded in 1964. It has subsidiaries and associates in 31 countries across Africa, Asia and Europe. It has grown steadily to become the largest financial institution in the Middle East and Africa (MEA) and one of the leading banks in the Middle East, Africa and Southeast Asia (MEASEA).

To support its vision of becoming an industry leader, QNB has defined a group-wide sustainability program in alignment with national and international standards and guidelines. Specifically, QNB defines sustainability as the delivery of long-term value in financial, environmental, social and ethical terms for the benefit of customers, shareholders, employees and communities. QNB's sustainability framework, consisting of three pillars – sustainable finance, sustainable operations and beyond banking – contributes to its goal of ensuring sustainable financial performance. In 2020, QNB ranked first in Qatar by ESG Invest, a leading ESG ratings agency in the region, and is a leader on the Qatar Stock Exchange for ESG disclosure while improving its ESG ratings relating to S&P's Corporate Sustainability Assessment (CSA).

In September 2020, QNB became the first bank in Qatar to debut green bonds, issuing a US$600 million bond. The proceeds were used to refinance the green projects related to green buildings, energy efficiency, sustainable water and wastewater management located in Qatar, the United Kingdom, France and Kuwait. The success of this issuance led to the QNB Group winning the Green Market Pioneer in Qatar award from the Climate Bonds Initiative (CBI). AP EGO has invested in QNB's green bond.

According to the respective public second-party opinion, the intended use of proceeds is aligned to the Green Bond Principles 2018 and Social Bond Principles 2018, and will contribute to progress on key UN Sustainable Development Goals.

Use of proceeds (in %)



Key performance

Indicator	Total Allocation	Prorated Allocation
Annualised Avoided GHG Emissions (tCO_2e)	150,888	97,212
Lifetime Avoided GHG Emissions (tCO_2e)	754,463	486,072
Annualised Avoided GHG Emissions Intensity (tCO_2e/mUSD invested)	162	162
Lifetime Avoided Electricity Use (MWh)	1,155,867	744,682
Lifetime Avoided Heating Use (MWh)	4,242	2,733
Lifetime Quantity of Wastewater Treated (m3)	40,478,018	26,078,467

ENGAGEMENT CASE STUDY

One of the main objectives of green bond investment is to facilitate the development of sustainable debt capital markets. When it comes to new or debut issuers, issuers may at times look to investors for feedback in order to ensure that some of the best market practices are well considered and adhered to. Amundi has been an active player in green bond issuance and a strong advocate for best market practices in the green bond space. In early 2021, Amundi participated in a green bond private placement from a debut issuer in Latin America. The green bond proceeds aim to promote sustainable development with a focus on a specific renewable energy project identified with positive environmental impact. Through this private placement, the issuer committed to establishing a green bond framework in alignment with ICMA, and to appoint an external verifier to issue a second party opinion (SPO) with well-defined and measurable impact metrics reported within a specific timeframe. Throughout the process, Amundi has engaged with the issuer regarding the progress of the commitments, with the result having desired outcomes where the issuer has delivered on promises. Amundi is very pleased that the engagement with the debut issuer has ensured that it has issued a green bond aligned with best market practices, which should allow the issuer to further tap the international green bond markets in the future.

THE GREEN BOND TECHNICAL ASSISTANCE PROGRAM (GB-TAP)

GB-TAP is an IFC-managed and administered technical assistance program in partnership with Luxembourg's Ministry of Finance, the Swedish International Development Cooperation Agency (SIDA), and the Switzerland's State Secretariat for Economic Affairs (SECO). The objective of GB-TAP is to stimulate the supply of green bonds issued by financial institutions in EM by creating and disseminating knowledge on green bonds and enhancing the quality of disclosed information by green bond issuers.

2021 GB-TAP highlights

Training for banks in emerging markets

The GSS Bonds Executive Online Training is offered exclusively online. It was developed by the IFC and the International Capital Market Association (ICMA). The training was launched in October 2020 to adapt to the global pandemic. It is based on GB-TAP pre-pandemic in-classroom training and prepares EM financial institutions to issue green, social and sustainability bonds.

In 2021, the GB-TAP directly delivered four executive online training sessions and supported the delivery of two additional training sessions. The GB-TAP – in partnership with ICMA – directly delivered three training sessions for banks across Latin America, including one dedicated cohort to banks in Brazil. For these three cohorts, the GB-TAP partnered with two leading regional universities: Universidad de los Andes in Colombia and Fundação dom Cabral in Brazil. In November 2021, the GB-TAP directly delivered a fourth training session for banks across Europe, Central Asia and Africa.

The GB-TAP, along with IFC-GBAC, also supported Escuela Superior Politécnica del Litoral (ESPOL) in developing and launching a GSS bonds executive online training program tailored to Ecuadorian banks. The GB-TAP also supported the Stockholm School of Economics (SSE) in the delivery of its new executive training: "Sustainable Banking and Green Bonds – A Highly Customized Program for Commercial Banks in Africa".

The GB-TAP has developed promotional materials to feature the executive training which include: i) an animated video; ii) a dedicated webpage on the ICMA site; and iii) a comprehensive brochure available in English, Spanish and Portuguese.

To date, the GB-TAP has held nine executive training cohorts, two in-person and seven online. The program has trained 279 participants from 96 financial institutions in 32 countries.

Green Bond Principles Dissemination

The GB-TAP initiated strategic webinars and commissioned articles to the disseminate and promote the green bond standards in line with the Green Bond Principles as well as shared global market best practices.

The IFC, the Luxembourg Stock Exchange and Environmental Finance developed a webinar series named "Creating Green Bond Markets" to disseminate knowledge regarding green, social and sustainability bonds in pursuit of expanding the supply of green bonds in emerging markets. As part of the series, five webinars were conducted during the first half of 2021 and an additional three co-sponsored by the Luxembourg Stock Exchange during second half of 2021.

The eight webinars cumulatively hosted 34 panelists that garnered 9,539 registrations (with 47% women) by more than 1,000 organisations across over 110 countries, of which an average of 30% were from emerging markets. The webinars are as follows[16]:

1. ***Green Bond Impact Reporting:*** *Shining a Light on Best Practices*
2. ***Issuer Case Studies:*** *Financing the Green Transition in Emerging Markets*
3. ***Investing Without Borders:*** *Accessing Emerging Market Green Bonds*
4. ***ESG Investing and AI:*** *Is Artificial Intelligence the Answer to Data Challenges?*
5. ***Structured Sustainability Data:*** *Moving Towards Harmonized and Standardized GSSS Bond Data*
6. ***Transition Finance:*** *Linking Sustainability Performance to Capital Market Financing*
7. ***SLB Reporting:*** *Measuring Sustainability Progress a Year After ICMA's Sustainability-Linked Bond Principles*
8. ***Emerging Markets:*** *Making Green Finance Truly Global Through Tailored Initiatives*

The GB-TAP also initiated a very informative editorial article, Gaining an EDGE in Financing Green Buildings, in collaboration with Environmental Finance based on the IFC's webinar, "Green Building Finance: A Zero Carbon Fuel" delivered on 2 November 2 2021. The editorial article focuses on case studies from Colombia, the US and Singapore and how they are contributing to achieving a greening of the real estate sector.

16. The webinar's recordings can be found here: https://www.environmental-finance.com/content/focus/creating-green-bond-markets/webinars/

2021 GB-TAP highlights

Enhancing issuer reporting

The GB-TAP developed three key flagship handbook and reference guides which are expected to be published in March 2022:

1. ***The Green Finance Reference Guide (GFRG):*** The Green Finance Reference Guide is a user-friendly guide that helps practitioners navigate available curated resources for the green bond process.
2. ***The Biodiversity Finance Reference Guide (BFRG):*** The goal of this guide will be to enhance the quality of use of proceeds and project assessment and reporting for Biodiversity Finance in alignment with the Green Bond Principles. This Reference Guide for Biodiversity Finance was developed given the absence of an international orientation regarding how to identify eligible use of proceeds that contribute to biodiversity protection.
3. ***The Green Bond Handbook:*** The Handbook is a step-by-step guide on how to prepare and execute successful green bond issuance for financial institutions. This Handbook focuses on structuring a green bond that is compliant with the ICMA Green Bond Principles which are adopted by 95% of issuers.

Arabesque's ESG Book launched in December 2021 and features the IFC's ESG Performance Indicators in addition to other standards and frameworks. This initiative will help issuers disclose ESG data, benchmark with and compare themselves to peers, and inform investors seeking data on issuer ESG practices. (For more details, please see "ESG Book" in page 22.)

Knowledge sharing

In 2021, the IFC's GB-TAP sponsored and participated in six strategic global market online events:

1. The 6th Climate Bonds Awards
2. Webinar Series: ICMA/GB-TAP Latin America Green Bond Market Development
3. The Global SME Finance Forum: Greening SME Finance
4. Webinar Speaking Engagement: Asia Climate Risk Management for Financial Institutions
5. Singapore Sustainable Investing and Financing Conference (SSIFC) at the Temasek Ecosperity 2021 Event
6. Webinar Speaking Engagement: "Green Bonds: A Growing Business Opportunity for Banks in ECA"

The GB-TAP also developed three case studies and research papers:

1. ***Thematic Bonds in Colombia Case Study*** in partnership with Universidad de los Andes
2. ***Green Bond Pricing in the Primary Market*** paper in partnership with the CBI
3. ***Latin America & Caribbean: Sustainable Finance State of the Market 2021*** paper in partnership with the CBI and the Inter-American Development Bank

Yuriko Backes

Minister of Finance - Grand Duchy of Luxembourg

"As last year's IPCC Special Report on global warming has made unmistakably clear, far-reaching and unprecedented changes are required to limit the effects of climate change on our planet. We therefore urgently need to accelerate investments into green projects through mobilising both public and private capital. Green bonds are a key tool to raise funds for projects to help mitigate and adapt to climate change. While the green bond space continues on its impressive growth trajectory – to reach a record of more than US$500 billion of issuance in 2021 – the market will need to grow even faster if we want to achieve our climate goals as set out in the Paris Agreement.

It is with exactly these challenges in mind that Luxembourg decided to support the pioneering Amundi Planet Emerging Green One Fund (AP EGO) through the Green Bond Technical Assistance Program (GB-TAP). The GB-TAP helps drive the supply side of the green bond market: it supports the development and issuance of new green bonds in emerging markets. By doing so, the GB-TAP helps to generate additional capital for projects that ultimately decrease the greenhouse gas emissions of the issuers and support the greening of emerging market economies. As of 30 June 2021, the GB-TAP helped generate over US$1.2 billion of green bonds and over US$1.8 billion in social and sustainability bonds, all fully placed with public and private investors.

The Annual Impact Report of the AP EGO, the world's largest green bond fund focusing on emerging markets, acts as a reference point and standard bearer in the market. The Covid-19 pandemic has put the sustainability of our global economy into sharp focus, and I wish that impact reports such as this one would become the norm rather than the exception for financial products.

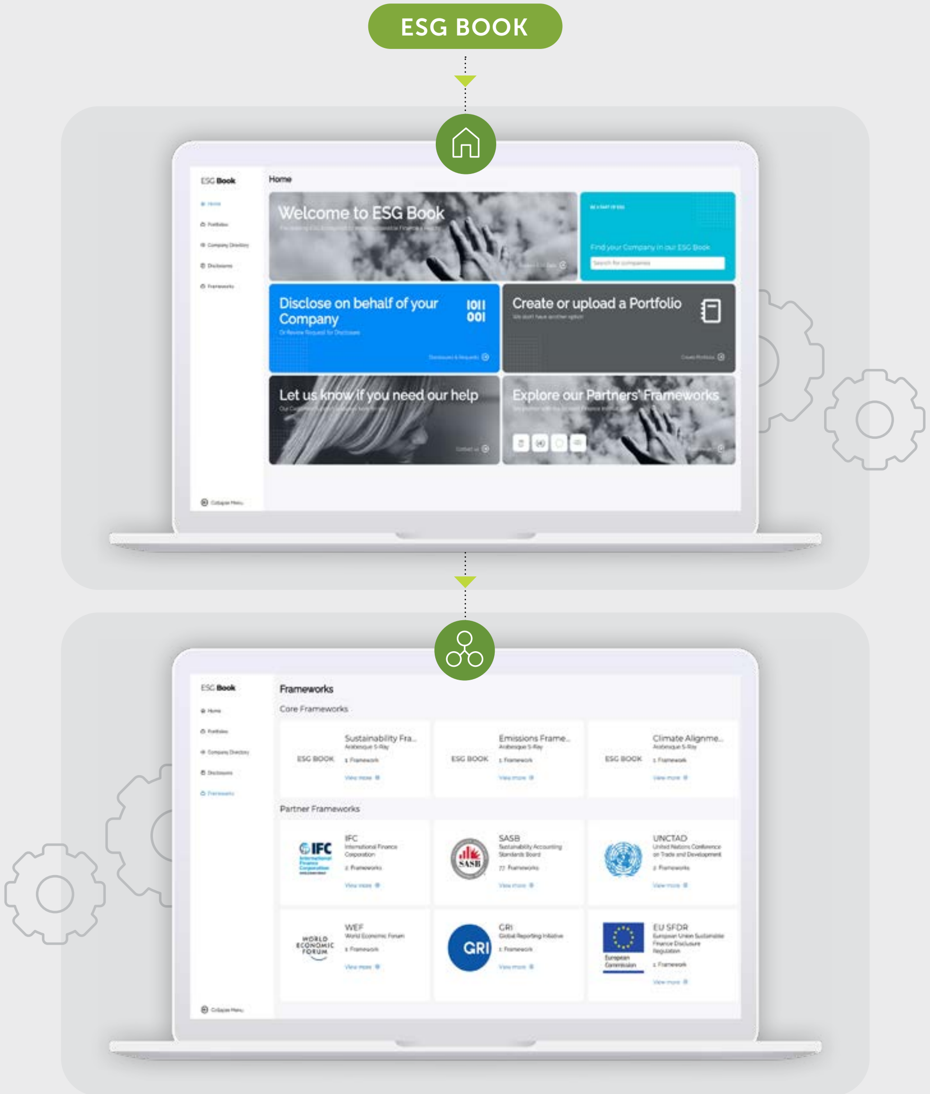
We continue to look forward to cooperating with the IFC, Amundi and other partners to develop and nurture sustainability, innovation, transparency and integrity in financial markets. Only with this collaborative mind-set will we be able to mobilise the necessary capital to drive positive change and leave a better world for future generations."

ESG BOOK

As part of its ESG data and transparency strategy, the IFC seeks to enhance sustainability reporting and promote ESG disclosure in emerging markets. To encourage bond issuers in emerging markets to disclose material ESG information, the IFC has partnered with Arabesque, a global financial technology company that combines artificial intelligence analytics and ESG big data to assess the performance and sustainability of corporations. Arabesque's platform, ESG Book, launched in December 2021, is a new and innovative central source for accessible and digital corporate sustainability information. Available for all companies, investors, standard-setters and other stakeholders, ESG Book is based on a mission to create ESG data as a public good.

The IFC ESG Performance Indicators for Capital Markets are one of the standards featured on this new platform. These indicators are based on the IFC's Environmental and Social Performance Standards and Corporate Governance Methodology, which are globally recognised ESG risk assessment and management benchmarks. The aim of making this framework available is to reduce the ESG data reporting burden for emerging market issuers and enhance sustainability reporting, making data easily comparable across multiple sectors and regions. The ESG Book data for the IFC's ESG indicators will be publicly available as a global public good for the financial community and other stakeholders.

In addition to the IFC ESG Performance Indicators, other frameworks featured in the ESG Book are the European Union's Sustainable Finance Disclosure Regulation, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board, United Nations Conference on Trade and Development (UNCTAD) and World Economic Forum (WEF), along with Arabesque S Ray, Arabesque's proprietary ESG methodology. ESG Book is supported by a global alliance of leading financial institutions, investors and businesses including UNCTAD, GRI, Bridgewater Associates, Swiss Re, HSBC, Deutsche Bank, Hong Kong Exchanges and Clearing Limited (HKEX), Allianz, Glass Lewis, Cardano Development, QUICK Corp., Bank Islam, Goldbeck, Werte Stiftung, World Business Council for Sustainable Development, Climate Leadership Coalition, Climate Governance Initiative, Climate Policy Initiative, Climate Bonds Initiative, Responsible Jewellery Council and Global Enabling Sustainability Initiative (GeSI). ESG Book may be accessed online at https://www.esgbook.com



APPENDIX

IMPACT REPORTING METHODOLOGY

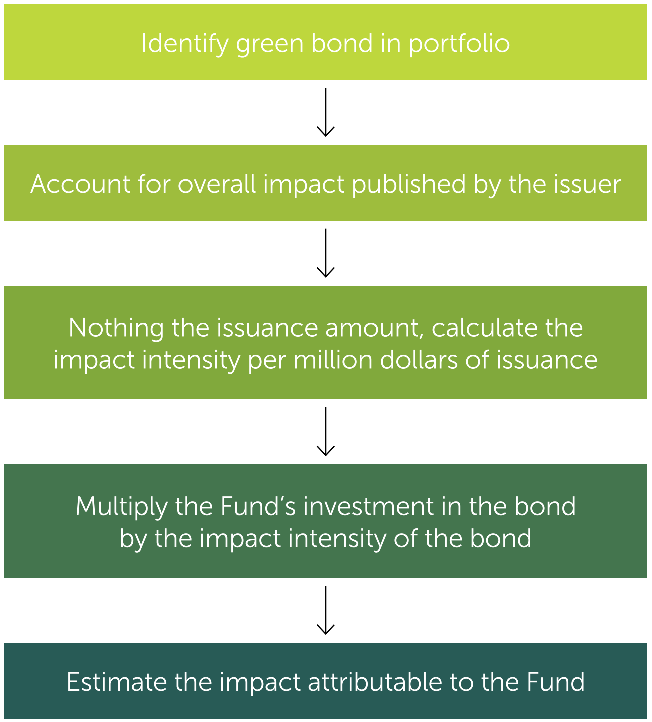
Amundi Planet Emerging Green One seeks to provide accurate and timely information to clients, partners and stakeholders about the Fund's investment activities. This appendix elaborates on the process followed for impact reporting of the AP EGO Fund. The primary inputs for this process are the annual impact reports and dedicated newsletters published by green bond issuers and information published in official websites of green bond issuers. These reports usually include aggregated impact information per eligible category under the Green Bond Principles. The impact is often expressed by issuers using annual KPIs, such as GHG emissions avoided, energy saved, renewable energy installed capacity, water saved and others. AP EGO takes this information and selects a set of indicators to summarise the impact of eligible projects that have been financed through its investments in green bonds.

In addition to calculating the impact attributable to the Fund on a bond-by-bond basis, the Fund also tracks the distribution of green bonds in its portfolio by sector and geography, according to the issuer's main location, to enrich the impact reporting.

Avoided GHG emissions is one of the most frequent impact indicators disclosed by green bonds and is one of the key indicators for reporting the impact of the Fund's investments. For the sake of conservativeness, the Fund applies the following criteria:

1. Only published reliable data is used as input for the Fund's impact calculation. In the absence of data (eg, a recently issued green bond where the first annual impact report is not available until a year after the issuance), the impact calculation (tCO_2eq/million invested) takes the full volume of the Fund's investment but does not estimate or artificially fill in missing impact data.
2. In cases where the available impact report does not reflect 100%[17] of the GHG avoidance, the Fund will only use the available disclosed data to represent the avoided GHG emissions of the total bond. For example, one green bond has fully allocated its proceeds to six renewable projects and one transport project. However, the issuer has disclosed the avoided GHG emissions only for the six renewable projects, but not for the transport project. As a result, Amundi will still use the disclosed data for the Fund's impact report to represent the avoided GHG emissions of the total bond as this is conservative.
3. In cases where the green bond impact reports include data that does not pass Amundi's quality control criteria (eg, where the reported impact data is not within the usual range of similar projects), the respective numbers are excluded from the impact calculation of the Fund's portfolio.

At a high level, the Fund takes issuer information for each bond and calculates the impact associated with the financing share of the projects using prorating approach. Then, the Fund translates this info into an impact intensity per bond (eg, tCO_2eq/y avoided by million US$ invested) and converts that into a prorated impact attributable to the Fund. The following figure highlights the process for estimating the impact for each bond invested by the Fund.



17. For several reasons, such as insufficient data sources and lack of calculation methodology or capability by the issuer.

EXAMPLE: AP EGO INVESTMENT IN THE GREEN BOND XS2057847050 ISSUED BY BANK OF CHINA

1) The Fund locates the specific bond in its portfolio and accesses the latest impact report published by the issuer. In this case, an annual report on Bank of China ("BOC") Sustainability Series Bonds.

Outstanding BOC Sustainability Series Bonds

Sustainability Series Bonds	Issue Date	Maturity (year)	Currency	Amount (million)	CNY Equivalent Amount (million)
July 2016 Green Bond	2016/7/5 expired	3	USD	500	3,348
	2016/7/5 expired	3	USD	750	5,021
	2016/7/5	5	USD	1,000	6,695
	2016/7/5	5	EUR	500	3,701
	2016/7/5 expired	2	CNY	1,500	1,500
November 2016 Green Bond	2016/11/3 expired	3	USD	500	3,392
November 2017 Climate Bond	2017/11/15	5	USD	500	3,315
	2017/11/15 expired	3	EUR	700	5,449
	2017/11/15 expired	3	CNY	1,000	1,000
May 2018 Climate Bond	2018/5/31	3	USD	500	3,196
	2018/5/31	5	USD	500	3,196
May 2018 Sustainability Bond	2018/5/31 expired	2	HKD	3,000	2,444
November 2018 Climate Bond	2018/11/22	3	JPY	30,000	1,832
	2018/11/22 expired	2	CNY	800	800
October 2019 Climate Bond	2019/10/9	3	USD	350	2,478
	2019/10/9	2	EUR	300	2,342
	2019/10/9	2	CNY	2,000	2,000
February 2020 Social Bond	2020/2/27	2	HKD	4,000	3,572
	2020/2/27	2	MOP	1,000	867
September 2020 Blue Bond	2020/9/14	2	CNY	3,000	3,000
	2020/9/14	2	USD	500	3,380

ISIN code	Currency	Tenor (year)	Coupon type	Amount (million)	CNY Equivalent Amount (million)	FX rate	CNY Net Amount (million)
XS2057847050	USD	3	Floating	350	2,478	7,0789	2,471.60
XS2060692873	EUR	2	Fixed	300	2,342	7,8052	2,338.51
XS2061682188	CNY	2	Fixed	2,000	2,000	1	1,998.00
Total							**6,808.11**

The specific US$ 350 million bond is identified (XS2057847050) as the first bond listed within the above-noted BOC sustainability series bonds in its annual report and the issuance volume for this bond accounts for 36.3% of the total issuance amount of the three listed bonds in the above table (CNY 2471.6 million[18]/ CNY 6808.11 million = 36.3%).

18. This number CNY 2,471.6 million in the table is slightly different from the number CNY 2,478 million in the first overview table. Such small differences are often due to the specific exchange conversion used when converting from US dollars.

2) The Fund uses the avoided GHG numbers from the report to estimate the avoided GHG impact associated with this bond.

Table II-16 Environmental impact

RENEWABLE ENERGY (WIND&INTEGRATED ENERGY)				CLEAN TRANSPORTATION (ELECTRIFIED METRO)	
Allocated amount (CNY million)	Annual generation (MWh)	Renewable energy capacity added (MW)	Annual GHG emissions reduced (CO_2 tonnes)	Allocated amount (CNY million)	Annual GHG emissions reduced (CO_2 tonnes)
2,551.88	2,842,536	1,098	376,866	4,256.23	20,936

From the issuer disclosure we identify the following impact:

- Avoided GHG emissions through Renewable Energy: 376,866 tCO_2eq/y
- Avoided GHG emissions through Clean Transportation: 20,936 tCO_2eq/y
- Total reported GHG avoidance: 397,802 tCO_2e/y[19]
- Total issuance amount covered by impact report: CNY 6,808.11 million

$$\textit{GHG Avoidance Intensity} = \frac{\text{Total reported GHG avoidance}}{\text{Total issuance amount covered by impact report}} = \frac{397{,}802\ tCO_2eq/y}{6{,}808.11\ \text{mn CNY}} = 58.43\ \frac{tCO_2eq}{y.mn\ CNY}$$

Considering an FX rate of 7.08, the GHG intensity per US$ million is then 413.69 $tCO_2eq/y.US\$mn$ (58.43*7.08)

3) With the GHG avoidance intensity, the GHG avoidance attributed to AP EGO fund is estimated as follows:

- The Fund invested US$5 million in this bond (XS2057847050).

2,068 tCO_2e/y is the final GHG avoidance number included in the Fund's impact report for the respective avoided GHG emissions financed by the Fund through the specific green bond XS2057847050.

$$\textit{GHG Avoidance Attributable to the Fund} = \text{GHG Avoidance Intensity*Fund investment in the bond}$$

$$\textit{GHG Avoidance Attributable to the Fund} = 413.69\ \frac{tCO_2eq}{y.US\$mn} \text{*US\$5mn} = 2{,}068\ tCO_2eq/y$$

19. According to the Impact Report, this reported GHG avoidance number has been prorated by the percentage of the size of the loan to the total project investment.

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Date of publication: April 2022

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