

La confiance
ça se mérite

Amundi
ASSET MANAGEMENT

Dec 2020

Ambition Climat Euro iStoxx Ambition Climat PAB

Ambition climat

Press release:



Fonds Ambition Climat

Dix investisseurs institutionnels français créent trois fonds d'investissements de place pour lutter contre le réchauffement climatique

Table of contents

- 1. Starting point: EU Climate Indexes**
- 2. The Euro iSTOXX Ambition Climat PAB Index**
- 3. Beyond the Paris Agreement**
- 4. Replication process and Engagement policy**
- 5. Conclusion**

01

Starting point : EU Climate Indexes

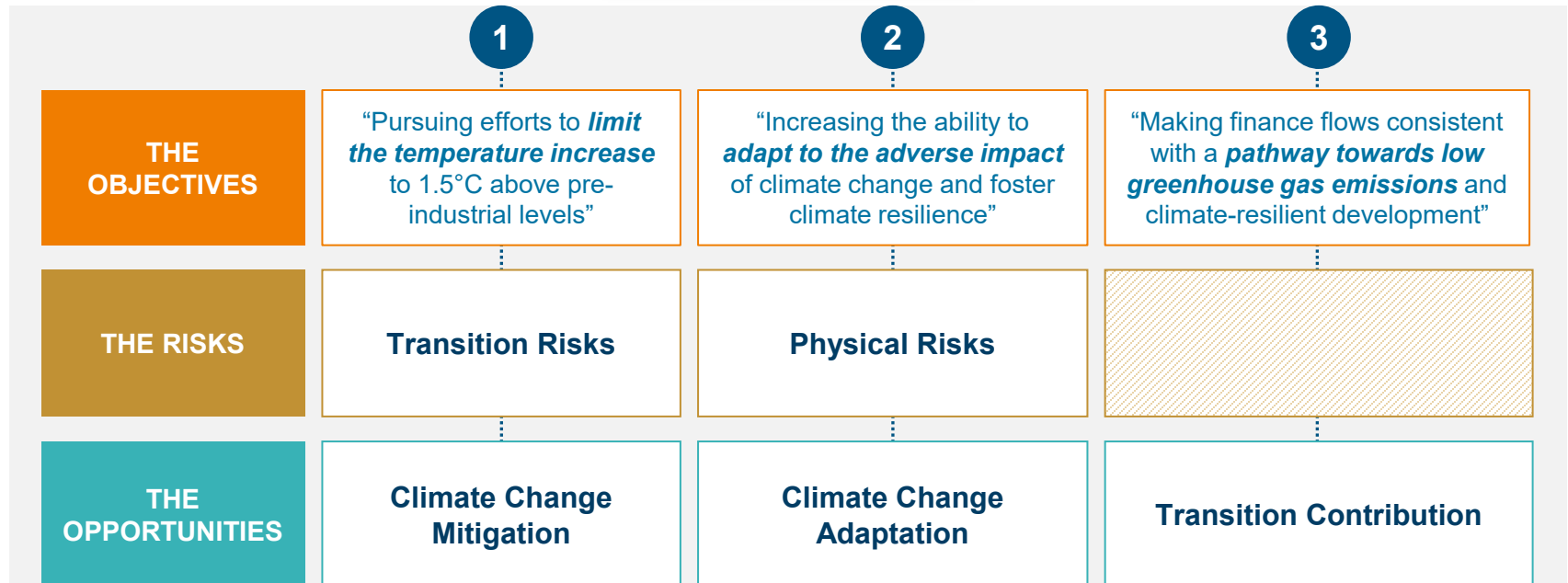
The Paris Agreement has set the stage for investors

The Agreement places a focus on three key areas: mitigation, adaptation and contribution

Keep global warming below 2°C



Pursue efforts towards 1.5°C

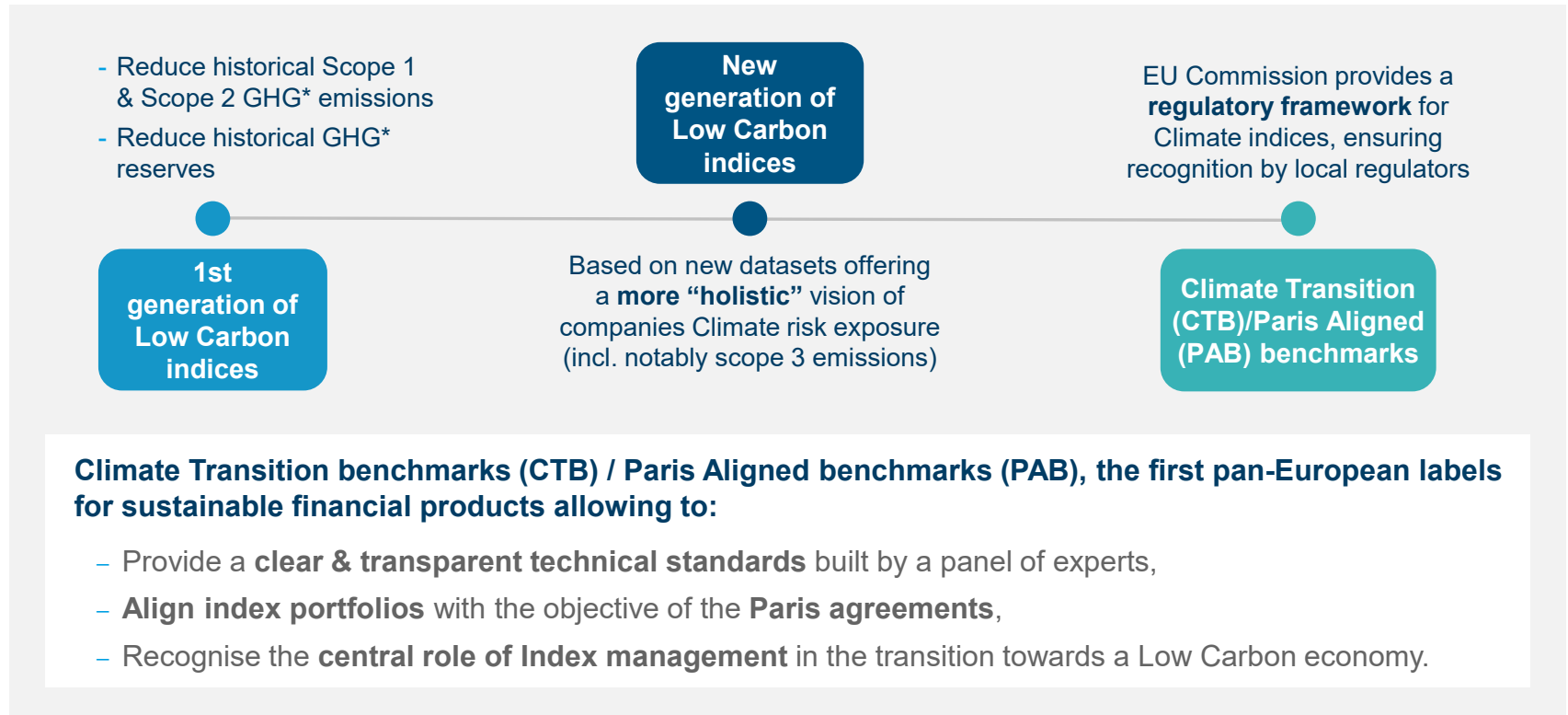


1. 196 States + European Union.

Source: Paris Agreement (UNFCCC, November 2015).

Towards a low carbon economy

New EU Climate benchmarks designed to align investors' portfolios with the Paris Agreement



*Greenhouse Gases.

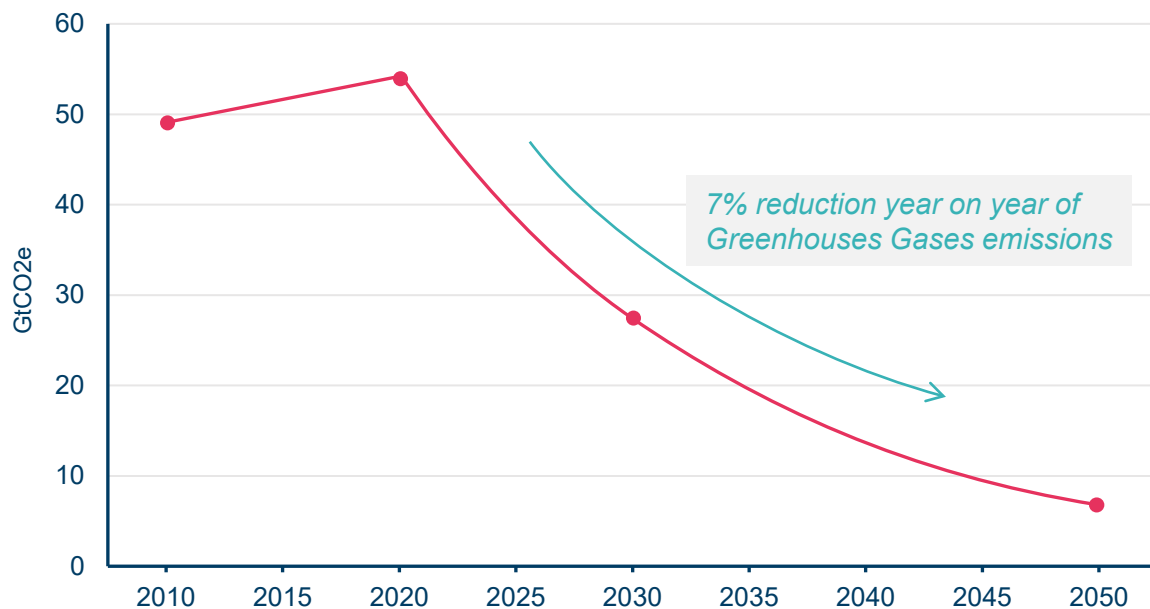
Scope 1: **All direct emissions** from the activities of an organisation or under their control. Including fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

Scope 2: **Indirect Emissions** from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.

Scope 3: **All Other Indirect Emissions** from activities of the organisation, occurring from sources that they do not own or control. These are covering emissions associated with business travel, procurement, waste and water.

We need to decarbonize the economy by 7% annually to reach the Paris agreements objectives

Worldwide emissions trajectory compatible with Paris agreements objective
("1.5°C transition with no or limited overshoot")



Decarbonization has to start now to converge towards a zero net emissions world by mid-century

Source: Synthesis Report, IPCC SR15 report Chapter 2 and Global Carbon Budget, 2018.

CTB & PAB indices: different label constraints...

Minimum Requirements	EU Climate Transition Benchmark - CTB	EU Paris Aligned Benchmark - PAB	
Year-on-year self decarbonization	-7% (IPCC requirement)		
Carbon intensity reduction vs investable universe	-30%	-50%	
Scope 3 phase-in	2-4 years		
Do no harm principle ¹	<ul style="list-style-type: none"> - Controversial weapons - Societal norms violators - Tobacco 		
Activity exclusions	Coal exploration or processing activities		1%
	Oil exploration or processing activities		10%
	Natural gas exploration or processing activities		50%
	Electricity generation with a GHG intensity of lifecycle emissions above 100gCO ₂ e/kWh		50%
Exposure to high impact sectors	Minimum exposure to sectors highly exposed to climate change is at least equal to market benchmark value		

UCITS indices complying with these requirements can use the label “CTB” or “PAB”

1. Exclusions are applied immediately for the PAB Benchmarks and have to be implemented by the 31/12/2022 for the CTB Benchmarks.

The Euro iSTOXX Ambition Climat PAB Index is the result of a partnership

ESG data provider

Index provider

Asset Manager

Are the creators of the Index

- Provides climate and extra-financial data on the basis of historical and estimated data
- Provides a methodology for the measurement of the 2°C Alignment IEA scenario
- Produces the Climate report of the Index

- Defines and maintains the Index methodology
- Calculates and administers the Index
- Ensure Index eligibility to the PAB label

- Replicates the Index as accurately as possible
- Lead the Commitment policy which aims to encourage the global adoption by companies of a verified 2°C Alignment policy

Each member of the partnership is a leader within its field



ISS-ESG

- Specialist of ESG data for 25 years and Climate data for 10 years
- 180+ analysts including 50% EMEA-based

Signatory of Principles for Responsible Investment since 2006



STOXX

- Calculates and administers more than 225 Indexes STOXX, iSTOXX or DAX ESG, Climate and Low Carbon since 2001
- STOXX is part of Qontigo, a company of Deutsche Boerse Group

Signatory of Principles for Responsible Investment since 2011



Amundi

- 112 Md€ of AUM in Index management including 38 Md€ of AUM with ESG integration
- Co-founder member of the Portfolio Decarbonization Coalition
- Votes to more than 3 400 GA⁽¹⁾
- Commitment with more than 280 issuers⁽¹⁾

Signatory of Principles for Responsible Investment since 2006

(1) For the 2019 year

02

The Euro iSTOXX Ambition Climat PAB Index

Euro iSTOXX Ambition Climat PAB: Building Steps

Step 1

Definition of the eligible basket of securities

Step 2

Adjustment of weights

Step 3

Compliance with Paris Agreement

Step 4

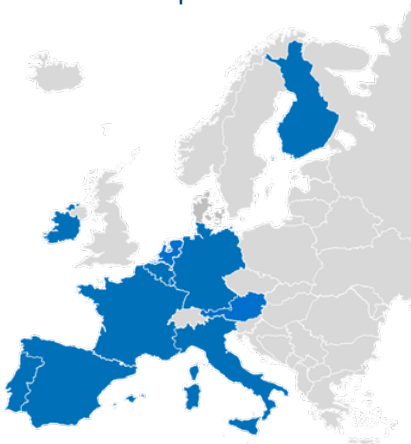
Beyond Paris Agreement

Step 1: Definition of the eligible basket of securities

Application of the PAB label exclusions

Euro STOXX Total Market Index

About 95% of the Eurozone market capitalization



Exclusions

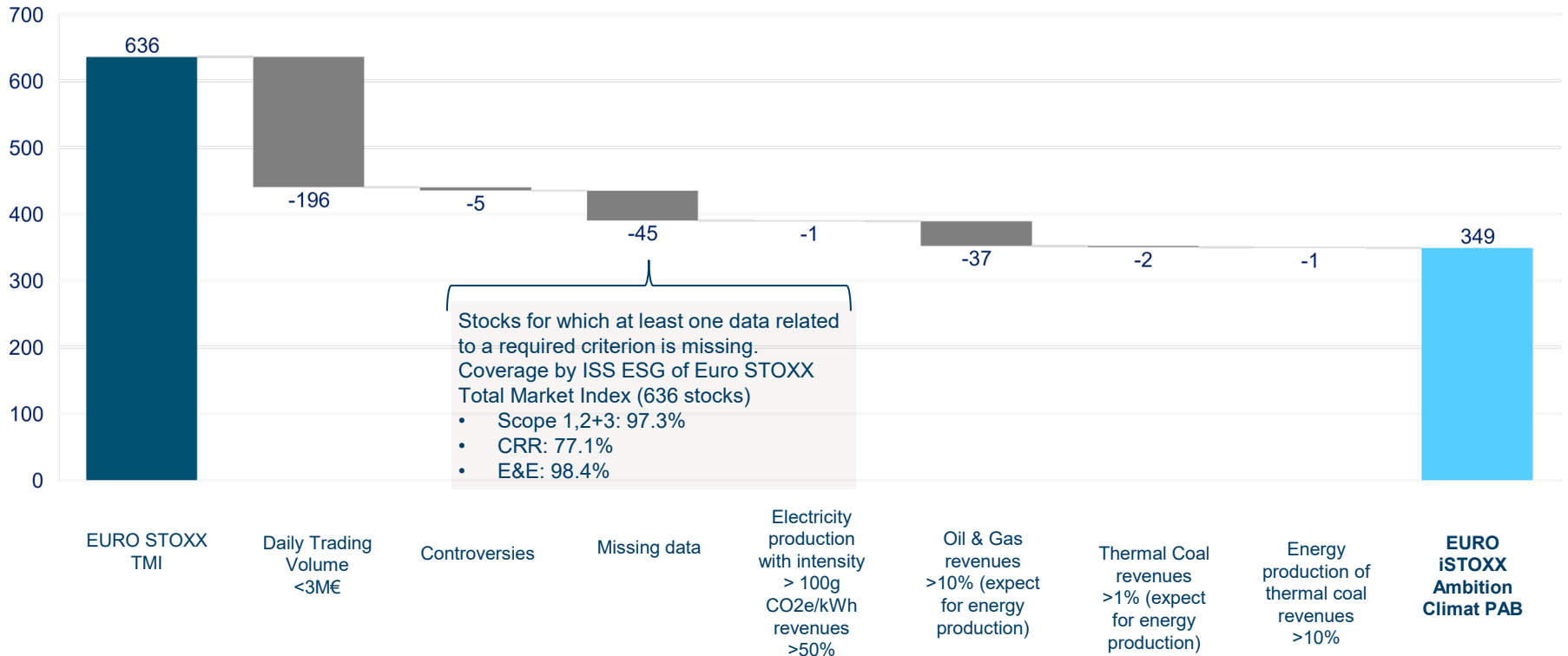
- Companies non-compliant with the Global Compact of United Nations
- Companies involved in the trade of controversial weapons (production or trade, detention >10% of voting rights of an involved company or >10% of voting rights held by an involved company)
- Companies which produce tobacco (revenue threshold of 0%)
- Fossil Fuel activities
 - Thermal coal : >1% of revenues generated by exploration, production (except for energy production) or distribution
 - Oil and Gas : >10% of revenues generated by exploration, production (except for energy production) or distribution
- Energy production
 - Thermal coal : >10% of revenues generated
 - Electricity production with intensity > 100g CO2e/kWh : >50% of revenues

Liquidity Filter

Daily Trading Volume < 3M€ in average over the last 3 months

Step 1: Consequences of the various exclusion criteria

From EURO STOXX Total Market universe to EURO iSTOXX Ambition Climat PAB stocks



Data as of 24/03/2020.

Step 1/2: relying on the Science Based Targets Initiative



- The Science Based Targets Initiative (SBTi) is born after the COP21, on the initiative of the Global Compact of United Nation and the CDP
- It aims to encourage the global adoption by companies of science based targets of GHG emission reduction aligned with the Paris Agreement
- The commitment of companies is made by :
 - A commitment letter
 - Elaboration of quantified targets
 - Proposal of targets for validation
 - Statement of targets

Companies are ranked in 3 categories according to their commitment towards SBTi :

- **Companies with a verified target:** The GHG emission reduction target has been verified by the SBTi. The SBTi identifies 3 sub-categories of targets:
 - 2°C
 - Well below 2°C
 - 1.5°C

At this stage we do not make any difference between these 3 sub-categories

- **The companies which have committed to develop science based targets of GHG emission reduction** but which haven't yet presented them or had them checked by SBTi
- **Companies with no targets**

Step 1/2: Progressive exclusions and Adjustment of target weights

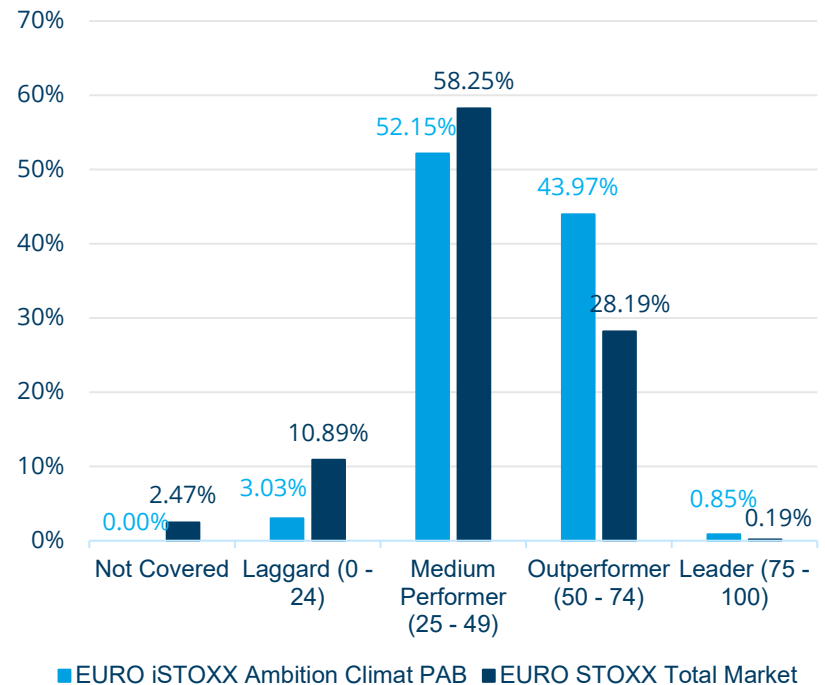
Weights of companies are adjusted regarding their past and future decarbonisation pathways:

Decarbonisation pathway	2020 and before	2021	2022	2023	2024	2025 and beyond
SBTi target verified <u>and</u> GHG emissions intensity reduction $\geq 7\%$ per year for 3 years	Overweigh of 33%					
SBTi target verified but <u>without</u> GHG emissions reduction intensity of 7% per year for 3 years	Overweigh of 20%					
SBTi commitment Without verified target	Linear divestment of 20% per year					No weight
No commitment to SBTi	Linear divestment of 33% per year			No weight		

Step 2: Adjustment of target weights regarding Climate Risks and Opportunities

- The index aims to be on a virtuous emissions pathway and to manage risks and opportunities related to the energy transition
- The ISS-ESG Carbon Risk Rating is used to adjust the weights at step 2 by overweighting best rated companies
- The Carbon Risk Rating (CRR) :
 - Synthesizes the risks (GHG emission...) and opportunities (green share...) that companies face
 - Is based upon more than 100 indicators which most on them are sector-specific
 - Distinguishes several categories of companies :
 - Laggards (CRR: 0-24)
 - Medium performers (CRR: 25-49)
 - Outperformers (CRR: 50-74)
 - Leaders (75-CRR: 100)

Weights of ISS Carbon Risk categories



Source: STOXX, March 2020

Step 3: Paris Aligned Benchmark (PAB) Label

- The EU regulation 2019/2089 which formally creates Climate Transition Benchmark (CTB) and Paris Aligned Benchmark (PAB) Index labels came into effect on December 2019
- This regulation aims to encourage investors to finance the transition to a low carbon economy by offering them Equity and Fixed Income Indexes aligned with the Paris Agreement
- A PAB labeled index is thus statutorily recognized as aiming to achieve carbon neutrality by 2050
- The PAB label constraints* are the following:

EU Paris Aligned Benchmark Label Constraints
Reduction of GHG emission intensity by 7% per annum
Reduction of Scope 1+2+(3) GHG emission intensity by 50% compared to the reference universe → Gradual insertion of Scope 3 data over 2 to 4 years
Norm-based exclusions: <ul style="list-style-type: none"> • Controversial weapons • Infringement of societal standards • Tobacco
Sector exclusions: <ul style="list-style-type: none"> • Coal (>1% of revenues) • Oil (>10% of revenues) • Natural Gas (>50% of revenues) • Electricity production with GHG emission intensity > 100g CO2e/kWh (>50% of revenues)
Weights of sectors highly exposed to climate change issues at least equal to reference index
An overweight of companies whom set strict science based targets is considered to avoid greenwashing
Ratio of Green / Brown revenues of at least 4 (optional)

*Subject to change with the publication of final delegated acts.

Step 3: Portfolio optimization in line with PAB label

- Final weights are determined to ensure that the index respects the PAB label statement of work
- The Sector Decarbonisation methodology of the International Energy Agency is used to ensure that the portfolio is aligned with a 2°C trajectory

Step 3 Target Weights

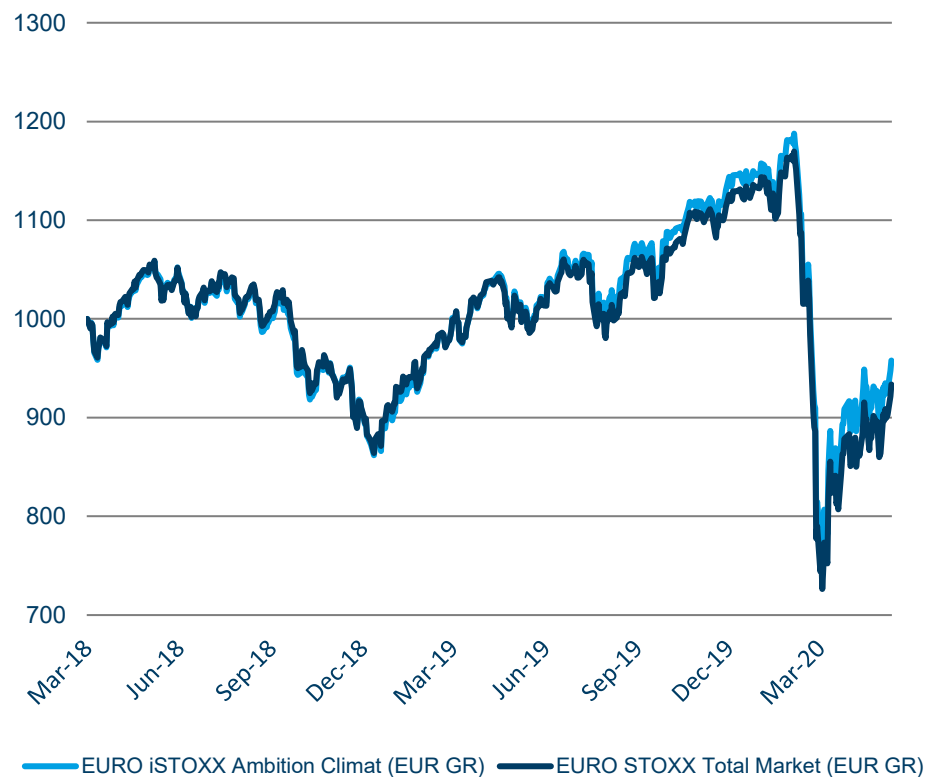
Constraint 1 (PAB)	Minimum reduction of Scope 1+2+3 GHG emission intensity by 60% compared to EURO STOXX TMI Index
Constraint 2 (PAB)	Year-on-year reduction of GHG emissions intensity by at least 7%
Constraint 3 (PAB)	Green share / Brown share Index ratio at least 4 times greater than EURO STOXX TMI Index
Constraint 4 (PAB)	Total exposure of stocks identified as “with a high influence on Climate” according to NACE classification at least equal to the one of EURO STOXX TMI Index
Constraint 5 (STOXX)	Exposure spread to each sector of NACE classification and each country of less than 5% compared to EURO STOXX TMI Index
Constraint 6 (STOXX)	Index’s pathway emission smaller than the carbon budget of the 2°C scenario in order to ensure that it is aligned with the decarbonisation path of the 2°C scenario by 2050
Constraint 7 (STOXX)	Maximum weight per stock of 4.5% and minimum weight of 0.01%

Final Weights

Risks and performance – Data as of 26/05/2020

Euro iSTOXX Ambition Climat PAB compared to Euro STOXX TMI

	EURO iSTOXX Ambition Climat (EUR GR)	EURO STOXX Total Market (EUR GR)
Annualized performance over the period	-1.99%	-3.14%
1 Year performance	-4.85%	-6.93%
Volatility over the period	20.34%	20.82%
1 Year Volatility	26.54%	27.37%
Tracking Error over the period	1.94%	
1 Year Tracking Error	2.28%	
Max Drawdown	-35.90%	-37.89%
Number of securities	348	634

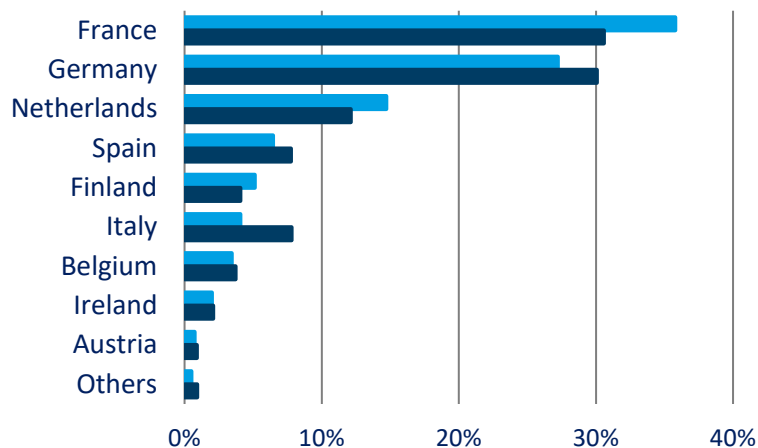


Source: STOXX, 19/03/2018 – 26/05/2020

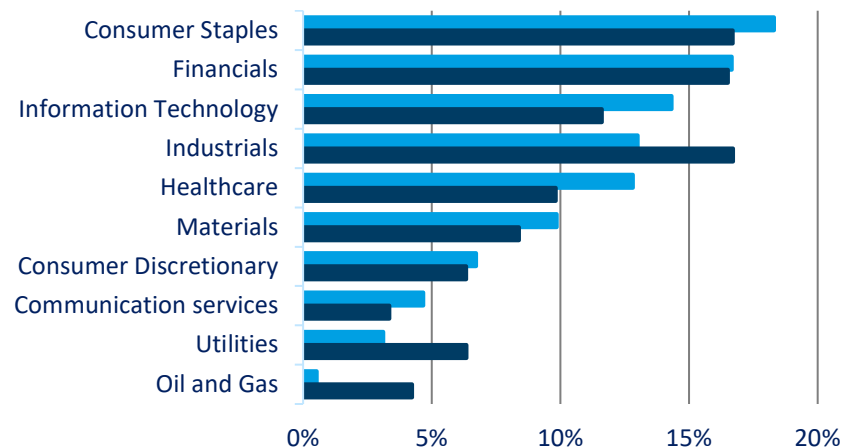
Sector and country Breakdowns

Country and Sector diversification similar to the universe

Country Breakdown

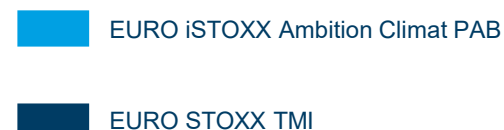


Sector Breakdown



Top 10 holdings

Securities	Euro iSTOXX Ambition Climat PAB	Euro STOXX TMI
ASML HLDG	4.75%	2.99%
SAP	4.47%	2.97%
SANOFI	4.46%	2.42%
L'OREAL	4.19%	1.51%
BAYER	2.54%	1.43%
UNILEVER NV	2.44%	1.54%
DEUTSCHE TELEKOM	2.23%	1.10%
AIR LIQUIDE	2.13%	1.39%
ALLIANZ	2.01%	1.63%
SCHNEIDER ELECTRIC	1.95%	1.18%



Source: STOXX, as of 26/05/2020

03

Beyond the Paris Agreement

ISS ESG will provide a thorough Climate report for the Index

The ISS ESG report will include metrics:

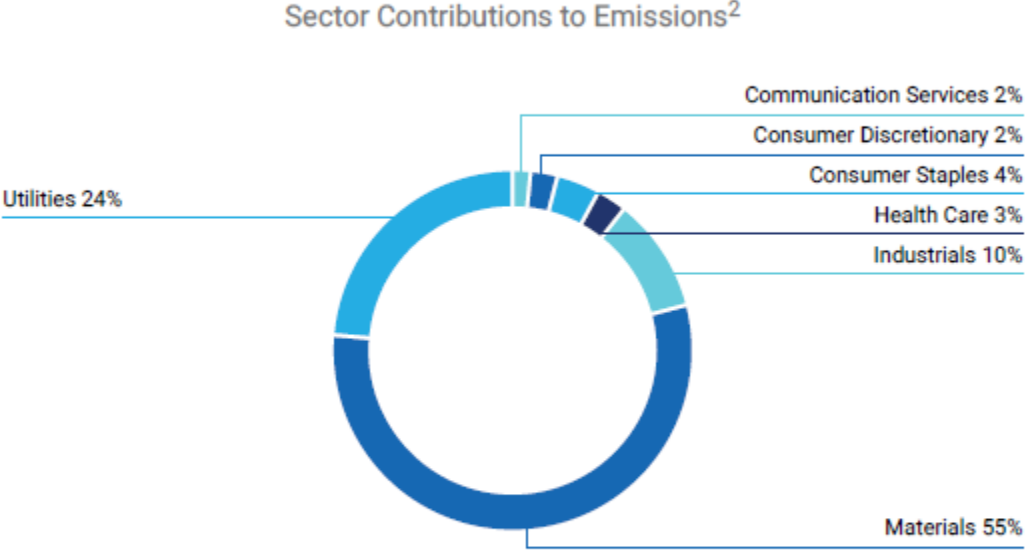
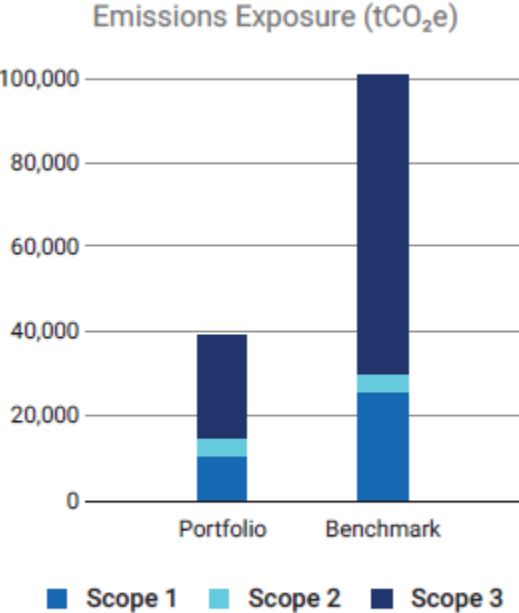
- About Scope 1, 2 and 3 emissions
- About Green share / Brown share
- About Transition Risk – Carbon Risk Rating
- About Physical Risk

These data will be provided both as aggregated emissions and as individual contributions

In addition, the **ISS ESG report will certify the 2°C alignment of the Index** according to the IEA Sector Decarbonisation methodology

Aggregated emissions

Emission Exposure Analysis



¹ Note: Carbon Risk Rating data is current as of the date of report generation.
² Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Source: ISS ESG, Data as of May 2020

Granular data

Aggregated emissions

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	12.83%	0.57%	Strong	● Outperformer
Air Liquide SA	7.97%	2.26%	Strong	● Outperformer
HeidelbergCement AG	7.62%	0.10%	Strong	● Medium Performer
Linde Plc	5.65%	1.60%	Strong	● Medium Performer
BASF SE	4.57%	1.22%	Strong	● Medium Performer
thyssenkrupp AG	4.50%	0.08%	Strong	● Medium Performer
CRH plc	4.46%	0.33%	Strong	● Medium Performer
Fortum Oyj	4.12%	0.35%	Strong	● Outperformer
SUEZ SA	3.19%	0.29%	Strong	● Outperformer
Compagnie de Saint-Gobain SA	3.09%	0.46%	Strong	● Medium Performer
Total for Top 10	58.01%	7.25%		

Source: ISS ESG, Data as of May 2020

Aggregated 2°C Scenario Analysis

2°C Scenario Analysis

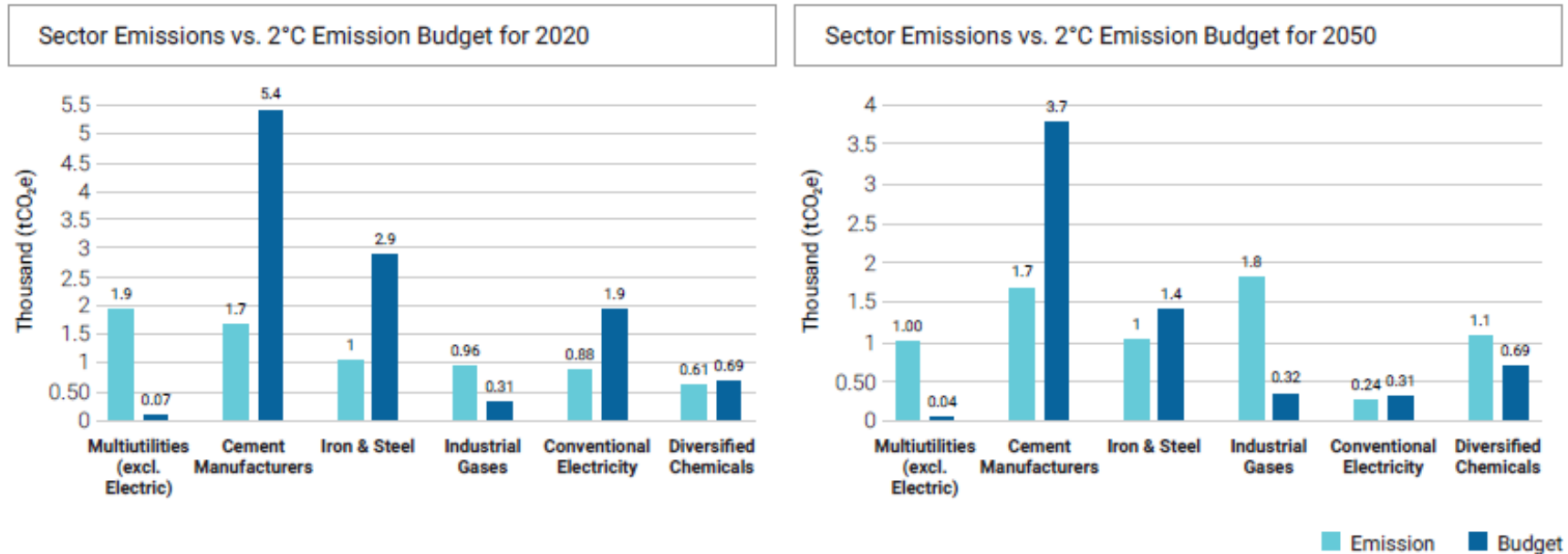
	2020	2030	2040	2050
2°	50.89%	59.31%	71.2%	85.2%
4°	48.58%	46.57%	45.88%	46.46%
6°	45.89%	40.94%	38.19%	36.32%

- The report is designed to determine the alignment of the Index with the 2°C scenario until 2050
- Uses « *Energy Technology Perspectives* » (2015) scenarios of the International Energy Agency
- ISS unites the IEA scenarios and the Sector Decarbonisation approach by allocating a carbon budget to each company considering its market share and the estimated pathway of emissions of its sector
- The targets of emission reduction are taken into account and the estimated pathways are adjusted downwards if the companies have set science based targets (SBT)
- According to this methodology this portfolio only uses 50.59% of its 2°C 2020 carbon budget and 85.2% for 2050

Source: ISS ESG, Data as of May 2020

Granular 2°C scenario Analysis

2°C Scenario Analysis



In the standard report, analysis are presented for the most emissions-intensive sectors

Source: ISS ESG, Data as of May 2020

The Index 2°C Alignment is verified by the Sector Decarbonisation Methodology

Carbon Budgets

Step 1 : Allocation of emission budgets by sector

The carbon emission budgets (tCO₂) by scenario and by sector come from the IEA by using the Sector Decarbonisation Approach.

Step 2 : Estimation of revenues by sector

Revenues are estimated including private and public companies. An annual growth rate of 3.2% (reflecting the World GDP) is used to estimate sector revenues.

Step 3 : Calculation of the carbon intensity balance pathway until 2050

The emission budgets and the sector estimated revenues are used to create an intensity emission budget until 2050.

Estimated Pathways

Step 1 : Extrapolation of carbon emissions of the company

The historical emissions change average rate over 5 years is extrapolated and adjusted according to targets set by the company.

Step 2 : Extrapolation of revenues pathway of the company

The revenues, based on the previous fiscal year are then extrapolated using the World GDP of 3.2% until 2050.

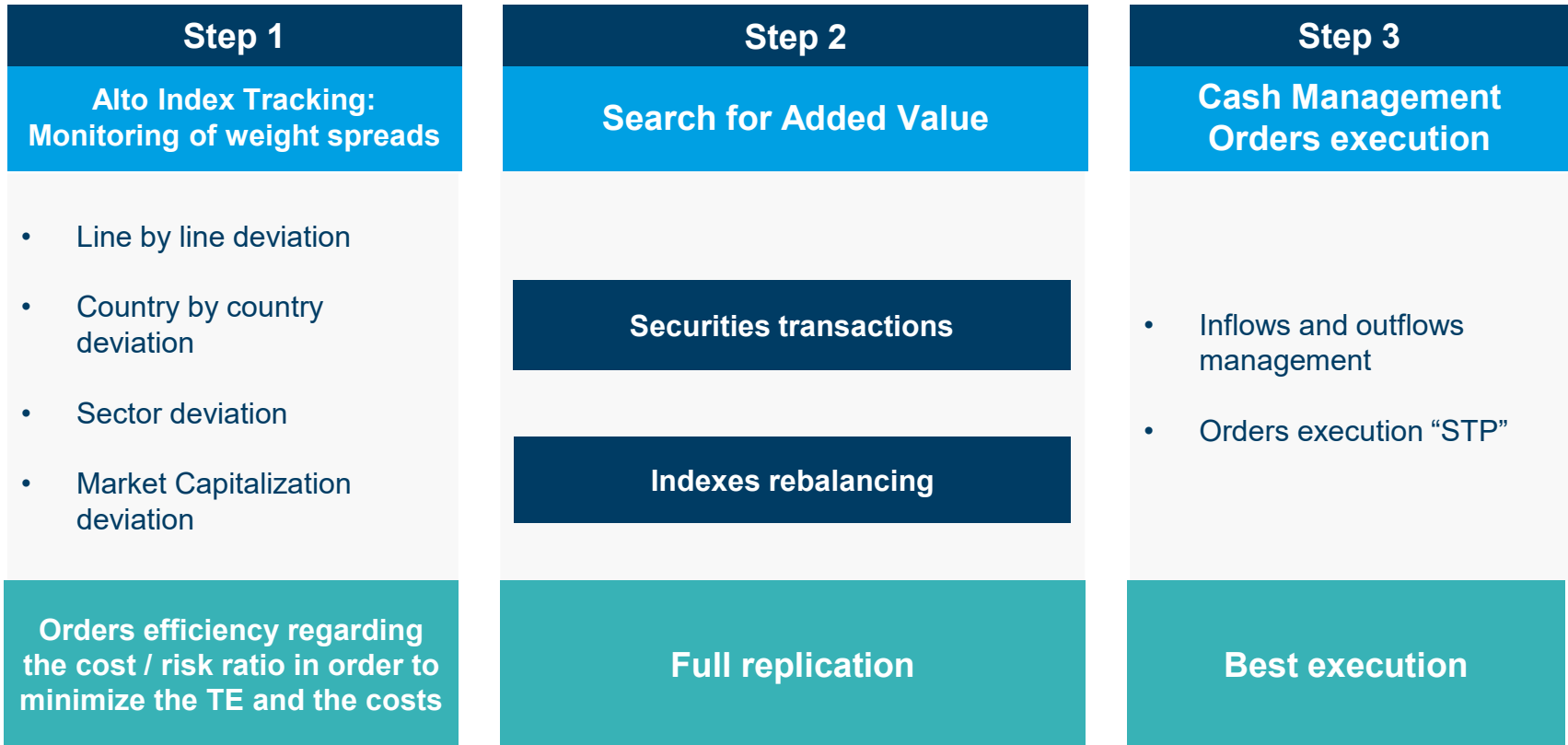
Step 3 : Calculation of the estimated carbon intensity pathway until 2050

The yearly emissions are then divided by the estimated yearly revenue of the company until 2050, which define the expected global pathway.

04

Index replication process and Engagement policy

Equity Index Management Process



Full replication focused on cost reduction and performance improvement





A Dedicated Commitment with the Companies of the Universe

Objectives

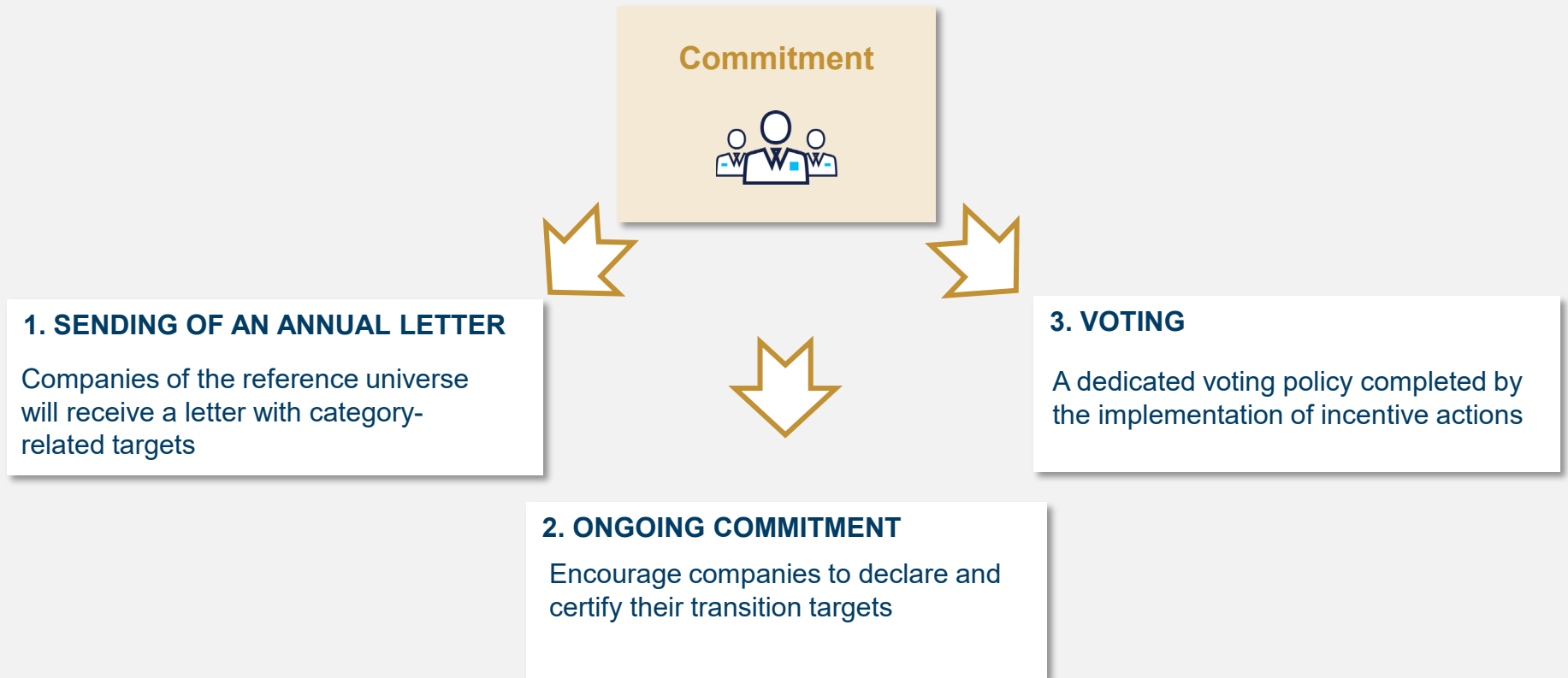
1. Expand the portfolio eligible universe by helping companies in the development of their transition targets
2. Capitalize on the French group of investors

Transition targets



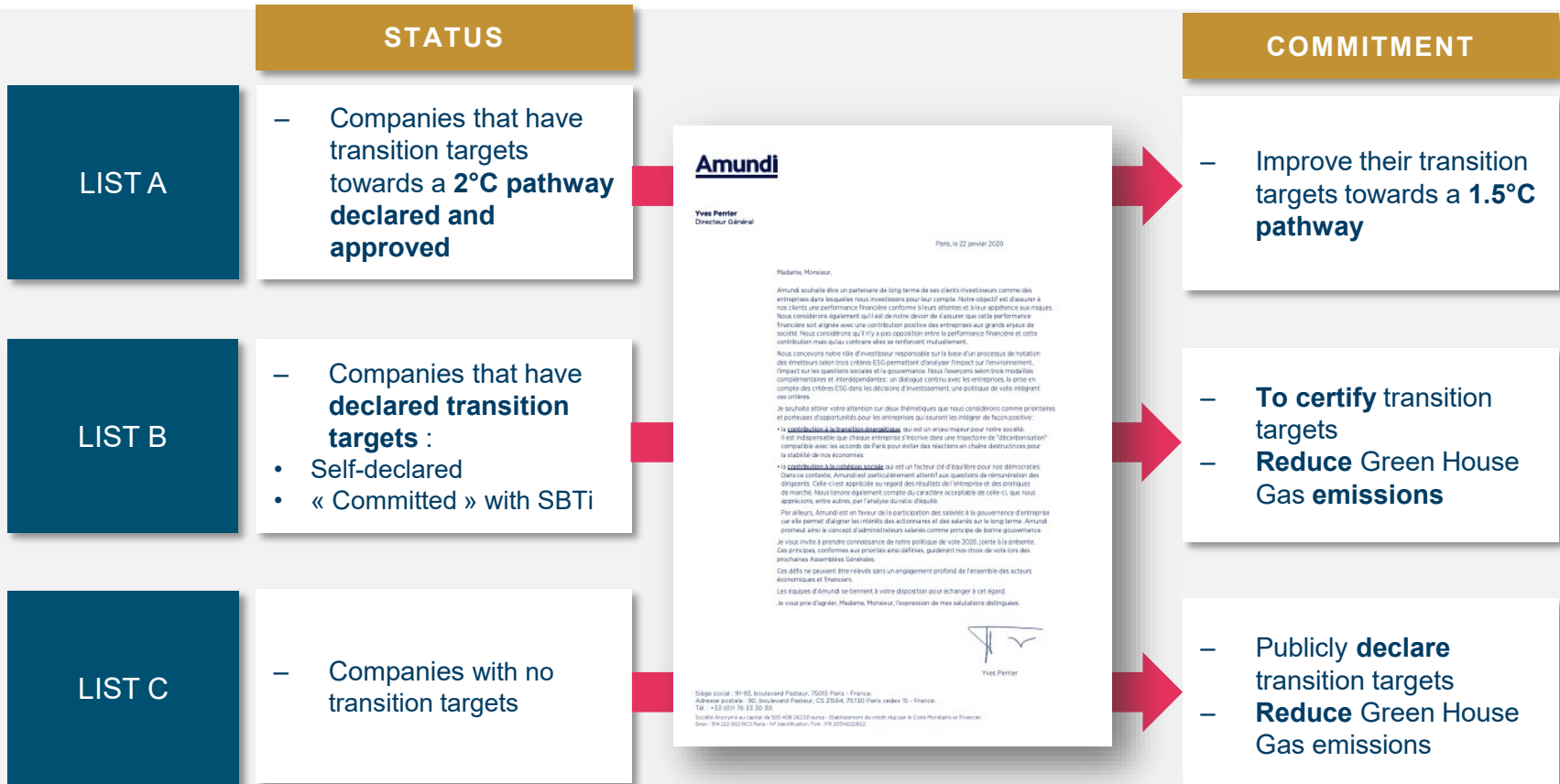
	Status	Commitment	Example
Outside the scope	Companies that have transition targets towards a 1.5°C pathway and well below 2°C declared and approved	No particular commitment to SBTi	
LIST A	Companies that have transition targets towards a 2°C pathway declared and approved	Improve their transition targets towards a 1.5°C pathway	
LIST B	Companies that have declared transition targets : <ul style="list-style-type: none"> • Self-declared • « Committed » with SBTi 	<ul style="list-style-type: none"> • To certify transition targets • Reduce Green House Gas emissions 	
LIST C	Companies with no transition targets	<ul style="list-style-type: none"> • Publicly declare transition targets • Reduce Green House Gas emissions 	
Outside the scope	Companies with a pathway inconsistent with the Paris Agreement	No particular commitment to SBTi	

A 3-level Commitment



1. Sending of an Annual Letter

Companies of the reference universe will receive a letter with category-related targets



2. Ongoing Commitment

Encourage companies to declare and certify their transition targets

OBJECTIVES

- Engage companies about their transition targets
- Use all Amundi resources in contact with the issuers

MEETINGS WITH THE ISSUERS

- Analysts (ESG, equities, fixed income)
- Portfolio Managers (equities, fixed income)

Gradual questionnaire

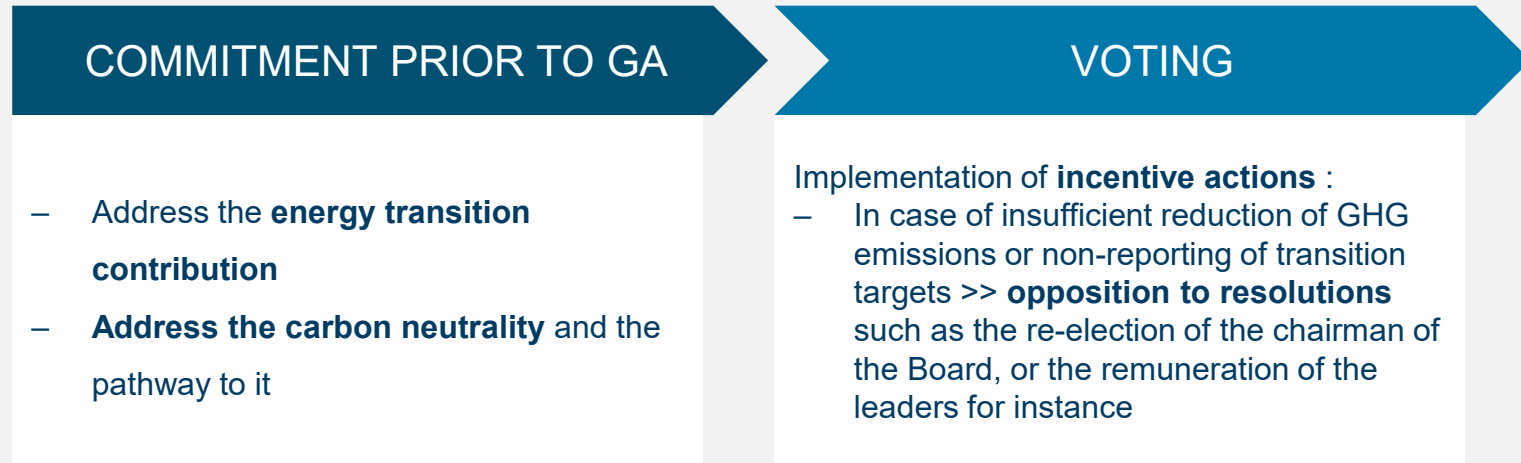
- ✓
- ✓
- ✓
- ✓ Transition targets

ANALYSIS

- ESG analyst team are responsible for:
 - Categorizing issuers
 - Issuance of recommendations
 - Monitoring

3. Voting

A dedicated voting policy completed by the implementation of incentive actions



Year N



Letter #1

Sending of recommendations according to the category

Year N+1



Letter #2

Reminder of recommendations if they have not been implemented

Year N+2



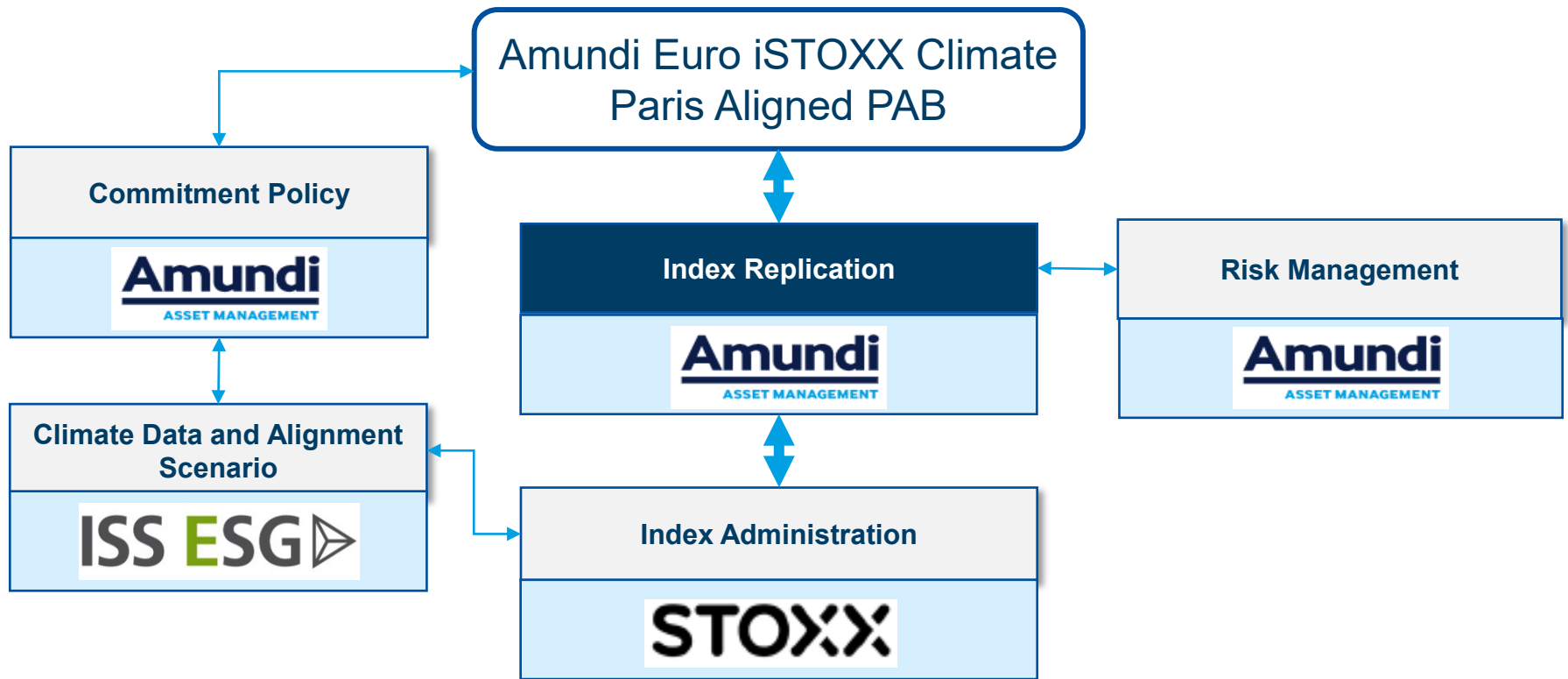
Action

Implementation of incentive actions (opposition to resolutions)

05

Conclusion

A Dedicated Team



Key Takeaways: Amundi Euro iSTOXX Climate Paris Aligned PAB

- An ETF replicating an innovative Index : **the Euro iSTOXX Ambition Climat PAB**
- An Index which guarantees an alignment with the Paris Agreement :
 - The Index is eligible to the « Paris Aligned Benchmark » Label of the European Commission
 - The Index 2°C alignment is verified by the Sector Decarbonisation approach of the International Energy Agency
- An Index which encourages companies to adopt a Paris Agreement alignment plan :
 - By adjusting stocks weights in the Index regarding their transition pathway
 - By implementing a dedicated commitment policy
- A diversified index representative of the various sectors of the Eurozone economy

– DISCLAIMER 1/3

Main Risks: Investment in a Fund carries a substantial degree of risk (i.e. risks are detailed in the DICI and prospectus).

This material is solely for the attention of professional, and eligible counterparties, as defined in Directive MIF 2014/65/UE of the European Parliament acting solely and exclusively on their own account, or Institutionals, and acting exclusively on their own account. In Switzerland, it is solely for the attention of qualified investors within the meaning of Article 10 paragraph 3 a), b), c) and d) of the Federal Act on Collective Investment Scheme of June 23, 2006.

Amundi Suisse SA is distributing in Switzerland and from Switzerland the collective investment schemes managed by Amundi AM and /or Amundi Luxembourg. In this respect, Amundi Suisse SA informs investors that it collects, from Amundi AM and/ or Amundi Luxembourg, a compensation under article 34 al. 2bis in the Ordinance on collective investment schemes (Ordonnance sur les placements collectifs de capitaux, OPCC). This compensation can constitute a part of the management fees stated in the prospectus. Additional information regarding the existence, nature and calculation method for the compensation received by Amundi Suisse SA within the frame of its distribution activity in Switzerland or from Switzerland may be provided upon written request to Amundi Suisse SA 6-8 rue de Candolle 1205 Genève Suisse.

Promotional and non-contractual information which should not be regarded as an investment advice or an investment recommendation, a solicitation of an investment, an offer or a purchase.

The ETFs mentioned in this document are sub-funds of Amundi Index Solutions (the "SICAV"), a Luxembourg fund, with a Luxembourg RCS n°B 27.804, located 5, allée Scheffer, L-2520 Luxembourg. The Funds were approved for public distribution by the Commission de Surveillance du Secteur Financier of Luxembourg. This Document was not reviewed/stamped/approved by any Financial Authority;

Before any subscriptions, the potential investor must read the offering documents of the Funds approved by the Autorité des Marchés Financiers for French Funds or by the Commission de Surveillance du Secteur Financier of Luxembourg for the sub-funds of the Luxembourg Sicav Amundi Index Solutions, including the KIID, available on www.amundi.com or www.amundiETF.com or upon request from the headquarters of the Sicav or free of charge from CACEIS Bank, 1-3 place Valhubert 75013 Paris – France, French Paying Agent of the Sicav.

Investment in a Fund carries a substantial degree of risk (i.e. risks are detailed in the DICI and prospectus). Transaction cost and commissions may occur when trading ETFs. The policy regarding portfolio transparency and information on the funds' assets are available on amundiETF.com. Indicative net asset value is published by stock exchanges. The Funds' units purchased on the secondary market cannot usually be sold directly back to the Funds. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

For France only: Some information may constitute a general investment recommendation as defined in the article 313-208 of the Règlement Général de l'AMF. This material has not been produced in conformity with regulatory provisions aiming to promote the independency of financial analysis, and Amundi Asset Management, as an investment services provider, has no restriction in negotiating any financial instruments described in this material before its issue. The exactness, exhaustiveness or relevance of the information, the prevision and analysis provided is not guaranteed. It is based on sources considered as reliable and may change without prior notice. It is inevitably partial, provided based on market data stated at a particular moment and is subject to change without prior notice.

It is the investor's responsibility to make sure his/her investment is in compliance with the applicable laws she/he depends on, and to check if this investment is matching his/her investment objective with his/her patrimonial situation (including tax aspects). This Document was not reviewed, stamped or approved by any Financial Authority.

Information reputed exact as of November 2020

Reproduction prohibited without the written consent of the Management Company. Amundi ETF, Indexing & Smart Beta designates the ETF, Indexing & Smart Beta business of Amundi Asset Management. The Sub-Funds mentioned in this document, are from Amundi Index Solutions, a Luxembourg UCITS, RCS B206810, located 5, allée Scheffer, L-2520 Luxembourg.

– DISCLAIMER 2/3

France

Some information may constitute a general investment recommendation as defined in the article 313-208 of the Règlement Général de l'AMF. This material has not been produced in conformity with regulatory provisions aiming to promote the independency of financial analysis, and Amundi Asset Management, as an investment services provider, has no restriction in negotiating any financial instruments described in this material before its issue.

Des seuils de réservation sont fixés en appliquant un pourcentage de variation de la part, indiqué dans le prospectus du Fonds mentionné dans ce Document et d'autre de la Valeur Liquidative Indicative ou « VLi » de ce Fonds, publié par Euronext Paris SA et actualisée de manière estimative en cours de séance en fonction de la variation de l'indice de chacun des Fonds indiqués dans ce Document; Le Teneur de Marché s'assure que le cours de bourse des parts du Fonds ne s'écarte pas plus du pourcentage indiqué dans le prospectus du Fonds mentionné dans ce Document et d'autre de la valeur liquidative de l'OPCVM, afin de respecter les seuils de réservation fixés par Euronext Paris SA.

United Kingdom

For Professional Clients only. This document is being issued inside the United Kingdom by Amundi (UK) Limited, 41 Lothbury, London EC2R 7HF, which is authorised and regulated by the Financial Conduct Authority (the "FCA") and entered on the FCA Financial Services Register under number 114503. This may be checked at <https://register.fca.org.uk/> and further information of its authorisation is available on request. Past performance is not a guarantee or indication of future results. The funds and their relevant sub-funds (the "Funds") under their respective fund range that are referred to in this document are recognised collective investment schemes for the purposes of Section 264 of the Financial Services and Markets Act 2000. This document is only directed at persons who are Professional Clients (as defined in the FCA's Handbook of Rules and Guidance), must not be distributed to the public and must not be relied or acted upon by any other persons for any purposes whatsoever. Potential investors in the UK should be aware that none of the protections afforded by the UK regulatory system will apply to an investment in the Funds and that compensation will not be available under the UK Financial Services Compensation Scheme.

Germany

Die Verkaufsunterlagen der in Deutschland zum öffentlichen Vertrieb registrierten Amundi ETFs sind auf Anfrage kostenlos und als Druckstücke bei Marcard, Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Deutschland, erhältlich. Bei den Fonds handelt es sich um Organismen für gemeinsame Anlagen, die von der AMF zugelassen sind.

Spain

This material is intended solely to institutional investors, professional, qualified or sophisticated and to distributors. Amundi Iberia SGIIC, SAU, principal distributor, supervised by the CNMV and registered with the No. 31, with address at Paseo de la Castellana nº 1, 28046 Madrid. The legal documentation of the Funds is also available on the web page www.amundi.com.

– DISCLAIMER 3/3

Switzerland

Amundi ETF Funds available for distribution to all investors:

This AMUNDI ETF Fund has been authorized for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority ("FINMA"). Subscriptions in the ETF Fund will only be accepted on the Fund's the Key Investor Information Document ("KIID") and the prospectus, or the fund's regulation as well as the annual and semi-annual financial reports that may be obtained free of charge from the Swiss Representative.

Swiss Representative: CACEIS (Switzerland) SA - Route de Signy 35 - CH1260 Nyon

Paying Agent in Switzerland: CACEIS Bank, Paris, Nyon branch / Switzerland - Route de Signy 35 – CH- 1260 Nyon.

Amundi ETF Funds aimed at qualified investors only:

This Amundi ETF Fund (collective investment schemes) authorized by the AMF, has not been approved by FINMA.

This Amundi ETF Fund is available in Switzerland for distribution exclusively to Qualified Investors, as defined in the Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The KIID, prospectus, fund's regulation and annual and/or semi-annual financial reports relating to this Amundi ETF Fund are available free of charge from the Swiss Representative or from authorised distributors to Qualified Investors.

Swiss Representative: CACEIS (Switzerland) SA - route de Signy 35 – CH 1260 Nyon

Paying Agent in Switzerland: CACEIS Bank, Paris, Nyon branch / Switzerland - Route de Signy 35 – CH- 1260 Nyon.

Sweden: if a fund is not registered in Sweden, you have to remove the related slide or to mention the index only. The funds have been passported into Sweden pursuant to the Swedish Securities Funds Act (as amended) (Sw. lag (2004:46) om värdepappersfonder), implementing the UCITS IV Directive and may accordingly be distributed to Swedish investors. The Key Investor Information Document ("KIID") (in Swedish) and the prospectuses for the funds, as well as the annual and semi-annual reports are also available from the Swedish paying agent free of charge. The name and details of the Swedish paying agent are: SKANDINAVISKA ENSKILDA BANKEN AB (publ) through its entity Transaction Banking, SEB Merchant Banking, with its principal offices at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

Austria: The sales documentation of the Sub-Funds registered for public marketing in Germany are available free of charge and as printed copies at MEINL BANK AG an Austrian Bank with its registered office at Bauernmarkt 2, 1014 Wien, Austria, represented by Mr Robert Kelfer and Mr Peter Grandl as Director of Meisl Bank A.G. and Director of Meisl Bank A.G.

Index disclaimer

Amundi ETF funds are neither sponsored, approved nor sold by the index providers. The index providers do not make any declaration as to the suitability of any investment. A full description of the indices is available from the providers.