



Press release

Amundi launches a private debt investment strategy dedicated to the funding of the transition of the European agricultural and agri-food sector

London, 5th December 2023 - Amundi, the leading European asset manager, announces the launch of the impact investing strategy **Amundi Ambition Agri-Agro Direct Lending Europe (AAAA)** and the first closing of its institutional vehicle with a €130 million commitment from Crédit Agricole Group.

This programme aims to finance European companies in the agricultural and agri-food sectors committed to making the transition to a more sustainable, low-carbon model that preserves natural resources and ensures food sovereignty. It has a total fundraising target of €750 million.

The European Union, the world's third-largest agricultural power with almost 1.3 million farmers¹, and the world's largest exporter of agri-food products², has significant unmet financing needs, estimated at €20-40 billion a year³.

Agricultural production must also adapt to climate change, to which it has so far made a negative contribution.

A strategy for financing SMEs, mid-sized businesses and agricultural cooperatives

The launch of Amundi Ambition Agri-Agro Direct Lending Europe (AAAA) is part of Crédit Agricole Group's societal project⁴, and more specifically its commitment to helping the agricultural and agri-food sectors move towards a competitive and sustainable system. Crédit Agricole Group contributed more than €130 million from the outset, demonstrating its strong commitment and alignment of interests between the Group and the other investors in the fund.

AAAA will implement a direct lending impact strategy managed by Amundi Real and Alternative Assets' Private Debt team. The strategy aims to support the development of SMEs, mid-sized businesses and cooperatives in the agricultural and agri-food sector in Europe, through various senior, unitranche and subordinated debt instruments.

Since 2012, Amundi's Private Debt team has already invested over €2 billion in the real economy to support the agriculture and agri-food sectors, with a conservative approach to

¹ 1,276,016 players in the agri-food sector in Italy, Germany, France, Spain and the Netherlands (source: Crédit Agricole Group 2023)

² 9% of European Union GDP, source: European Food & Drink report Q2 2022 on the agri-food industry – Fitch Ratings

³ Source: Amundi as at 30/09/2023

⁴ More information at: <https://www.credit-agricole.com/en/group/the-group-s-societal-project>

selecting financing opportunities. The team relies on a vast network of European partners, including the Crédit Agricole Group, to identify projects to finance.

The programme's total fundraising target is €750 million. The institutional vehicle will be marketed over a period of 12 to 18 months, and targets an average yield of 3-month EURIBOR + 7% gross⁵.

Focus on impact strategy

The impact strategy embodied by the institutional vehicle and which will be applied to the programme's other vehicles falls under Article 8 of the SFDR⁶. It is part of the action framework defined by the Crédit Agricole Group, which focuses on two main areas: the preservation of natural resources and the transition to a low-carbon economy.

Within this framework, specific objectives and commitments are set in terms of additionality (access to financing for SMEs and mid-sized businesses), intentionality (positive and material contribution to the transition) and measurability (precise criteria guiding investments)⁷, resulting in possible adjustments to the cost of financing granted.

Jean-Pierre Touzet, Head of the Agri-Agro – Guarantee – Capital Development division of Crédit Agricole S.A, said: *«This new fund offers companies in the agricultural and agri-food sector an alternative and complementary financing solution to traditional debt. It completes the Crédit Agricole Group's "Ambition Agri-Agro" range, which includes a private equity fund managed by IDIA Capital Investissement and an innovation capital fund managed by our partner Supernova Invest, both of which are already operational. Our ambition is to mobilise a total of €1 billion to finance transitions in the agricultural and agri-food sector. »*

Dominique Carrel-Billiard, Head of Amundi Alternative & Real Assets, said: *«With this ambitious programme, which is part of the Crédit Agricole Group's societal project, Amundi is continuing to help finance the transition of economic players, in a sector that is particularly critical to the European economy and combating climate change.»*

Thierry Vallière, Head of Private Debt at Amundi, added: *«We want to offer investors an innovative investment solution that will help companies in the agri-food and agro-industrial sectors to make strategic changes towards a competitive and sustainable system. We are confident in our ability to deploy funding quickly and secure investments in the sector, thanks to the depth of our sourcing and the quality of our selection process.»*

⁵ Performance data is gross and does not take into account all expenses, fees and charges attached to the fund. Target return is based on normal market conditions. The target is not a reliable indicator of future performance. Targets may be exceeded or underachieved and should not be interpreted as an assurance or guarantee. Investments are subject to capital loss, liquidity and credit risks.

⁶ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

⁷ For specific information on the fund, please consult the prospectus and pre-contractual documents (PCD).

About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players⁸, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €1.95 trillion of assets⁹.

With its six international investment hubs¹⁰, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

Amundi Real Assets & Alternatives brings together a complete range of capabilities in real estate, private debt, private equity, infrastructure, multi-management and alternatives. Drawing on decades of experience in private markets, Amundi facilitates access to real assets for institutional and retail investors. With nearly €72 billion in assets under management¹¹, the business line is supported by 280 professionals in seven main investment hubs in Paris, London, Milan, Luxembourg, Barcelona, Madrid and Dublin.

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See "Risk Descriptions" in the Prospectus of the Fund for more information¹².

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⁸ Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022

⁹ Amundi data as at 30/09/2023

¹⁰ Boston, Dublin, London, Milan, Paris and Tokyo

¹¹ Amundi data as at 30/06/2023

¹² All investments involve risks. The risk information in this marketing communication is intended to give an idea of the main and material risks associated with the Fund. Any of these risks could cause the Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

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The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. There is no guarantee that ESG considerations will enhance a fund's investment strategy or performance.

Please refer to the Amundi Responsible Investment Policy and the Amundi Sustainable Finance Disclosure Statement available at [<https://about.amundi.com/legal-documentation>] and for more product-specific information, please refer to the Prospectus and the Fund's Pre-contractual Document (PCD) available at [amundi.com](https://about.amundi.com).