CIRCULATION CONFIDENTIAL & RESTRICTED

GUIDANCE ON THE IMPACT OF CREDIT EVENTS

for

EMERGING GREEN ONE

a sub-fund of

AMUNDI PLANET, SICAV-SIF

a Luxembourg investment company with variable capital – specialised investment fund
(*Société d'investissement à capital variable – Fonds d'investissement specialisé*)

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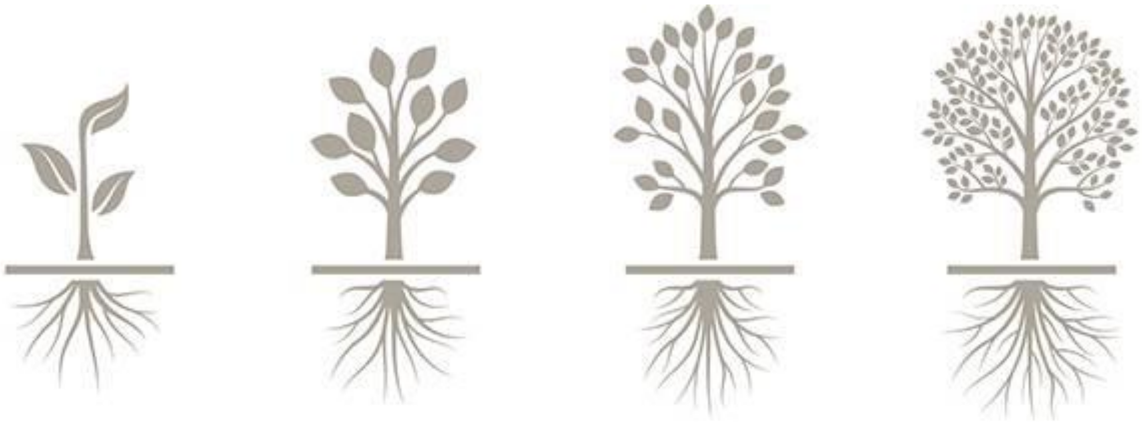

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PRELIMINARY

We refer to (i) the issue document dated March 2019 relating to the Fund (the "Issue Document") and (ii) the supplement no. 1 to the Issue Document (the "Supplement") relating to the specific terms of Emerging Green One (the "Sub-Fund" or "EGO").

Capitalised terms used in this Side Letter and not otherwise defined will have the meaning ascribed to them in the Issue Document and/or the Supplement. The information contained in this document is supplemental to the information provided in the General Section and the Supplement no.1 to the Issue Document and should always be read together the General Section and the Supplement no.1 to the Issue Document. Nothing contained herein will restrict or take precedent over the Fund's Issue Document and its Supplement. In case of conflict between this document and the Issue Document, the Issue Document and its Supplement shall prevail.

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I. Introduction

EGO is a layered capital fund seeking to promote and accelerate capital market development in emerging markets while trying to achieve various environmental and social goals in such markets. It was designed with a layered capital structure targeting to raise capital from private and public investors by building a risk cushion funded by public investors, development finance institutions and international financial institutions.

To this end, EGO has issued Shares in three different Classes – Junior, Mezzanine, and Senior – with the most junior securities taking the first Credit Event-related losses on Investments. Income and capital gains or losses are allocated throughout its capital structure as per Amundi Planet, SICAV-SIF Issue Document.

As stipulated in the Issue Document Risk considerations, the issuers of certain debt Investments could become unable to make payments on their debt, including their interest and/or on their principal repayment.

The aim of this document is to provide guidance on the management by the Administrative Agent, the AIFM and/or the Portfolio Manager of Credit Events in respect of any issuer of Debt Security or Instrument held by the Sub-Fund.

II. Reminder on EGO capital structure

a. Capital structure of EGO

The Sub-Fund has used three different Classes of Shares – Junior, Mezzanine, and Senior Class Shares – each representing a different level of risk. In addition, a dedicated first loss buffer – the Excess Spread Account – has also been set up within the most junior Class of Shares to absorb certain losses of the Sub-Fund.

1) Excess Spread Account:

- The Excess Spread Account represents a dedicated first loss buffer within the Junior Class Shares to absorb, up to the outstanding balance of the Excess Spread Account

  (i) all realised CRD and CPT trading Credit Losses and Gains; and

  (ii) all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

- The Excess Spread Account is funded during the first four years of the Sub-Fund, on each anniversary date of the Initial Closing Date by an amount of USD 5 million per year allocated from the Total Net Investment Income and all realised CRD and CPT trading Credit Gains.

- The Portfolio Manager is not authorised to execute a CRD trade unless (i) the Portfolio Manager determines that the balance of the Excess Spread Account, as of the latest monthly Valuation Date, plus the outstanding unfunded amount of the Initial Junior Class Contribution, if any, is at least sufficient to absorb the expected Credit Loss on such CRD trade, or (ii) upon request of the Portfolio Manager, the holders of the Junior Class Shares have agreed, unanimously and in their sole discretion, to a further pro rata allocation from the Junior Class Shares to the Excess Spread Account in an amount at least sufficient to absorb the expected Credit Loss on such CRD trade.

2) Junior Class Shares:

   - On each Valuation Date, the Junior Class Shares absorbs, after the outstanding balance of the Excess Spread Account has been reduced to zero and until the Net Asset Value of all Junior Class Shares has been reduced to zero, all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

3) Mezzanine Class Shares:

   - On each Valuation Date, the Mezzanine Class Shares absorbs, after the outstanding balance of the Excess Spread Account and the Net Asset Value of all Junior Class Shares have been reduced to zero and until the Net Asset Value of all Mezzanine Class Shares has been reduced to zero, all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

4) Senior Class Shares:

   - On each Valuation Date, the senior class Shares ("Senior Class Shares") will absorb, after the outstanding balance of the Excess Spread Account and the Net Asset Value of all Junior Class Shares and all the Mezzanine Class Shares have been reduced to zero and until the Net Asset Value of all Senior Class Shares has been reduced to zero, all Impairments and all realised capital losses due to a Credit Event in respect of any issuer of a Debt Security or Instrument.

b. Structure and portfolio characteristics at closing and as at March 31, 2020

EGO was launched on March 01 2018, with a total Net Asset Value of USD 1.42 billion and the following relative size for each Share Classes (as a percentage of the total Net Asset Value):

- Net Asset Value of the Junior Class Shares: 6.25% – of which 100% issued as Capitalization Shares[2];
- Net Asset Value of the Mezzanine Class Shares: 3.75% – of which 53% issued as Capitalization Shares;
- Net Asset Value of the Senior Class Shares: 90% – of which 47% issued as Capitalization Shares.

The portfolio weighted average rating of the initial portfolio of Debt Securities and Instruments constituted after the Initial Closing was equal to or above BB+ (as per EGO's Investment Policy) and was comprised of debt securities and instruments issued by financial institutions active in Emerging Markets and Quasi-sovereign and Sovereign Debt Securities and Instruments.

Due to share capitalization effect, and portfolio valuation effect, the Net Asset Value of EGO and the relative size of the Class Shares has evolved and was as at March 31st 2020 as follows:

- Total Net Asset Value: $1.37 billion
- Net Asset Value of the Junior Class Shares: 7.70%
- Net Asset Value of the Mezzanine Class Shares: 3.34%
- Net Asset Value of the Senior Class Shares: 88.96%

The portfolio weighted average rating was equal to BB+ and comprised of debt securities and instruments issued by financial institutions active in Emerging Markets and Quasi-sovereign and Sovereign Debt Securities and Instruments.

III. Credit Events and Capital Losses

a. Management of distressed situations by the Portfolio Manager

In credit deteriorating situations, it might be rationale to sell before Credit Event to minimize capital losses at the portfolio level:

(i) When Market Bid price > Estimate of recovery value, portfolio managers should sell their position

(ii) If Estimate of Recovery Value > Bid price, portfolio managers should hold to their position

Capital Losses Allocation Rules for Credit-related defensive (CRD) trades enable portfolio manager to minimize losses before default while maintaining the Credit enhancement mechanism. In effect, Credit-related losses are allocated to the Junior Class Share holder as per the Sub-Fund's Allocation of capital gains and losses rules. This can be done only up to the Excess Spread Account net outstanding balance. When the Excess Spread Account net outstanding balance is below the estimated Credit

[2] With dividends automatically reinvested in additional Share Classes at the applicable Net Asset Value. Distributions Shares aim to distribute dividends in cash on an annual basis.

Related Loss, the portfolio managers need to hold on to the distressed bond unless the holders of the Junior Class Shares have agreed, unanimously and in their sole discretion, to a further pro rata allocation from the Junior Class Shares to the Excess Spread Account in an amount at least sufficient to absorb the expected Credit Loss on such CRD or CPT trade.

b. Defining a credit event

"Credit Event", means, in respect of the issuer of a Debt Security or Instrument, the bankruptcy or insolvency of the issuer, any payment default of the issuer or other failure of the issuer to make, when and where due, any payments under one or more obligations, as well as any acceleration, repudiation, moratorium or restructuring of one or more obligations of the issuer, and any other similar event affecting the issuer which will have the same impact on the issuer as the events listed in this definition and which is determined to constitute a credit event in respect of such issuer in accordance with market practice.

In practice, Emerging Markets trading and investment community would usually refer to EMTA determination of a credit event occurrence.

IV. Impact on the valuation of the Share Classes

a. Assessing capital losses

According to EGO's Portfolio Valuation policy, Other Bonds are valued at Bid mark-to-market price, and Green Bonds are valued at cost (as adjusted for amortization of premium or accrual of discount) plus accrued interests.

In case of distressed situations and credit events, for Other Bonds, mark-to-market prices should reflect the market estimated recovery value of the debt investments. In case of Green Bonds, where sufficient evidence of impairment is found:

- the quantum of impairment is assessed quantitatively through the examination of the expected future cash flows over the life of the debt investment;
- the recoverable amount of a debt investment is deemed to be the present value of the estimated future cash flows from the investment up until the earlier of its maturity date or forecasted disposal date.

The capital loss estimate is the difference between the historical cost (purchase price) and the recoverable amount. The realized capital loss is the difference between the recovered amount, and the historical cost.

b. Allocation of the Net Asset Value between Classes of Shares

The Net Asset Value per Share of each Class in the Sub-Fund is calculated at each Valuation Date by the Administrative Agent, under the responsibility of the AIFM and the Board, in the reference currency of the relevant Class, as set out in the Issue Document.

The Net Asset Value per Share of each Class on any Valuation Date is determined by dividing (i) the value of the total assets allocable to such Class less the liabilities properly allocable to such Class of on such Valuation Date, by (ii) the number of Shares of such Class of such Sub-Fund then outstanding on such Valuation Date, in accordance with the valuation rules set forth below and Luxembourg GAAP

Between Classes of Shares, the assets and liabilities as well as income and losses are allocated in accordance with the provisions of Sections 7 (Capital structure of the Sub-Fund), 8 (Characteristics of the shares) and 9 (Payment waterfall) of the Supplement.

As long as an Other Bond or a Green Bond (that is any Debt Security or Instrument held in the portfolio) is not deemed fully or partially impaired, these bonds are valued at their market value for the former and at cost plus accrued interests for the latter. Variations in the valuation of the former and the latter are reflected pro rata across Share Classes.

In case of impairment due to a deterioration in credit quality for the issuer of a Green Bond, or in case or realized capital losses due to a Credit Event, the allocation is made in the reverse order of seniority, from the most junior Class to the most senior Class outstanding, up to the amount of each Class' Net Asset Value.

The capital loss allocation process can entail the following valuation impacts:

- Drop in Net Asset Value at Junior Share Class level by the amount of Impairment or realized Capital Loss (up to the amount of each Class' Net Asset Value).
- Potential increase in Net Asset Value of Senior Share Classes in the case of realized losses following a Credit Event on an Other Bond as the drop in value that was mark-to-market and allocated pro rata across share class is now reallocated to the Junior Share Classes (up to the amount of each Class' Net Asset Value).

As per the Issue Document, this waterfall treatment of the capital loss will be activated only once the "recovery value" of the defaulted sbond is known. If there is no agreement between Amundi Planet, as a creditor, and the debtor, on a recovery value, in a period of 120 days following the Credit Event, then the capital allocation process will be triggered using an estimate of the capital loss based on an "**Estimated Recovery Value**" ("**Interim Capital Loss Allocation**").

Any realized gain or loss between the **Estimated Recovery Value** used in an **Interim Capital Loss Allocation** and the ultimate sell price (or "**Final Recovery Value**" during the restructuring process), will be allocated following the same waterfall treatment as CPT or CRD Trade and impact the Share Classes following the order or priority set in the Issue Document.

Practically, if the Estimate Recovery Value used in an Interim Capital Loss Allocation is higher (or lower) than the Final Recovery Value, it will lead to a capital gain (or loss) for the previously impacted share class.

Appendix I. Portfolio Valuation & Share Classes NAV

1 - Portfolio valuation	
A. Non Green Bonds	Bid mark-to-market price
B. Derivatives (Hedging Instruments)	Mark-to-market price
C. Green Bonds in USD	Accrual basis, using the yield at time of purchase
D. Green Bonds in non-USD	Sum of: (i) the value in USD on an accrual basis, using the equivalent yield expressed in USD hedged at time of purchase; and (ii) the gain or loss generated by the variation of the currency pair spot rate between the Valuation Date and the purchase date.
2. Class allocations	
A. Trading gains and losses	
CRD Credit Losses	Allocation to the ESA
CPT Credit Gains	Allocation to the ESA
CRD IR Gains/Losses	Allocation to all Classes *pro rata*
CPT IR Gains/Losses	Allocation to all Classes *pro rata*
IPC, SGB and PAT gains/losses	Allocation to all Classes *pro rata*
B. Impairments and write-backs; Capital losses upon Credit Events	
Impairment due to a deterioration in credit quality of the issuer; Realised capital losses due to a Credit Event	Allocation in the reverse order of seniority, from the most junior Class to the most senior Class outstanding, up to the amount of each Class' Net Asset Value
Write-backs of impairments	Allocation in the order of seniority, from the most senior Class to the most junior Class outstanding, up to the amount of impairments previously allocated to each Class and not yet written back