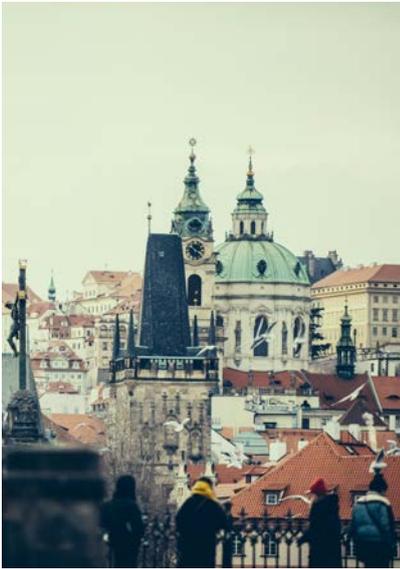


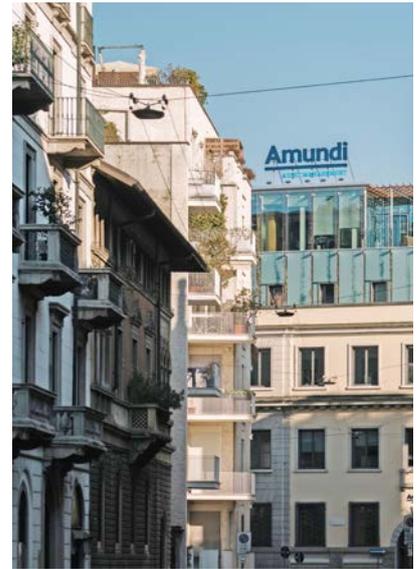


Amundi



Notice
of meeting

Ordinary and Extraordinary General Meeting 2019



Thursday 16 May 2019
9:30 a.m.
91-93 boulevard Pasteur
75015 PARIS



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Message from the Chairman of the Board of Directors of Amundi

Dear Shareholders,

I am pleased to invite you to the **Ordinary General Meeting of Shareholders of Amundi**, which will be held at **9:30 a.m. on Thursday 16 May 2019 in our offices at 91, Boulevard Pasteur, 75015 Paris**.

In 2018, Amundi achieved results in line with its targets performance targets and maintained a development dynamic which generated significant value for its shareholders.

In a difficult environment, business remained buoyant for all investment strategies, and net inflows proved strong enough to offset the negative market impact on assets under management. Its full range of capabilities and international coverage enabled Amundi to find additional levers for growth and conquer new clients.

Combined with significantly decreasing operating costs – mainly resulting from achieving the synergies linked to the acquisition of Pioneer Investments – this excellent business performance allowed for a strongly increased net result.

Amundi's 2018 performance is proof of the resilience of its business model and effective development strategy. The successful integration of Pioneer Investments as well as the long-term strategic partnership established with UniCredit do strengthen the Group's range of capabilities, expand its distribution channels and reinforce its international scope.

Amundi keeps moving forward in full compliance with Credit Agricole Group's medium-term development plan—called “2020 Strategic Ambition”—and its active contribution to the “Trajectoires Patrimoine” project proves that synergies between Group entities are tangible and effective. Amundi's development is an integral part of Credit Agricole's universal bank strategy, as it reinforces the quality of the products and services we provide to our clients, our global development and profitability momentum, and our positioning as a committed financial player.

The dynamics of results' growth combined with the financial strength of Amundi enables our Board of Directors to propose you to vote at the Annual Shareholders' Meeting a dividend of 2.90 euros per share, up by 16%% compared to the one for 2017.

You will find enclosed all useful information for this meeting as well as guidelines on how to participate. If you cannot attend the meeting in person, you can nevertheless exercise your voting right either by voting by post or by appointing someone you choose as a proxy.

Yours sincerely,

Xavier Musca

Chairman of Amundi's Board of Directors

Brief overview of the Company's situation for the year 2018

2018 proved to be an important step in Amundi's development, for three main reasons.

First, our Group's results are once again significantly on the rise. Our net accounting result reached 855 million euros, up 25.5% from 2017. We owe this to our healthy business performance and to the positive consequences of the synergies that followed the acquisition of Pioneer Investments. We achieved 42 billion euros in net inflows, which represents one of the highest net new money rates in the industry. Our cost-income ratio was 51.5%¹, up 0.9 point² from 2017. This overall economic performance is all the more remarkable as the 2018 market environment started becoming much tougher as of the second quarter.

Secondly, Amundi also successfully finalised the integration of Pioneer Investments, which reinforced our distribution capabilities, range of expertise and talents. The synergies generated amounted to 175 million euros – vs the 150 million euros we had planned when the merger was announced – and the implementation is faster than originally expected.

Last but not least, in line with our pioneering and longstanding commitment to responsible investment, we have built an ambitious plan for the next three years, through which we aim to expand our ESG approach into all our investment processes – in addition to classic financial analysis – to double the amount we invest in specific environmental and social impact initiatives – going from 10 to 20 billion euros –, and to increase our investment in solidarity-based organisations, with *Amundi Solidarité* reaching 500 million euros in assets under management – vs 200 million euros today –. In doing so, Amundi clearly states its goal to be a committed player in all three ESG components: Environmental, Social and Governance.

The Amundi Group is fully prepared to continue on its profitable development path, and starts 2019 with always renewed and reaffirmed ambition.

I. Results

Annual results rose and were in line with the stated targets despite an unfavourable environment

Amundi's results rose once again in 2018: accounting net income increased by a sharp 25.5% compared with 2017. **Adjusted net income¹ reached €946m, up 3.1%² compared with 2017, and up 9% compared with 2017 excluding extraordinary financial revenues³.**

These results are all the more remarkable given that the market environment became much less favourable since the second quarter. In 2018, most listed asset classes trended down and volatility was high. This led to heightened risk aversion, particularly among Retail clients. The environment had a negative impact on inflows and on performance fee generation. The increase in results reflects strong business activity and the successful integration of Pioneer, which allowed Amundi to reassess the amount of synergies (€175m instead of the €150m originally anticipated).

¹ Adjusted data: excluding amortization of distribution contracts and Pioneer integration costs

² Comparison with combined 2017 data: 12 months Amundi + 12 months Pioneer

³ Growth rate calculated based on 2017 adjusted and combined net income excluding the exceptional level of financial income

a) Accounting Income

Accounting income⁴ rose sharply in 2018, benefiting from the contribution of Pioneer (consolidated in H2 2017) and from business momentum: accounting net income, Group share amounted to €855m, an increase of 25.5% compared with 2017. Accounting EPS were €4.24, a sharp 19.8% increase compared with 2017.

b) Adjusted Income

Adjusted income⁵, which measures the Group's performance on a comparable basis, increased to €946m due mainly to lower operating expenses stemming from the realisation of Pioneer synergies.

- **Net revenues⁶** proved resilient at €2,582m (-5.2% compared with 2017⁸). This contraction was due to an unfavourable basis of comparison as 2017 benefited from an exceptionally high level of performance fees and financial income (related to disposals of interests ahead of the Pioneer acquisition and a favourable market environment). Net asset management revenue was virtually unchanged: the rise in net management fees (+1.9%⁸) was offset by lower performance fees. Additionally, the negative market environment, particularly at the end of the year, had an adverse impact on financial income (mark-to-market valuation). The average margin⁷ on assets under management held up well at 18.8bp of assets.
- **Operating expenses⁸** fell significantly (-6.8%⁸), due to the rapid implementation of Pioneer-related cost synergies (€110m in 2018), and despite the additional external research expenses for MiFID II and the first reinvestments in growth.
- This led to a **cost/income ratio¹¹ of 51.5%, an improvement of 0.9 pt⁸.**
- The share of net income of equity-accounted entities (essentially Asian joint ventures) rose significantly to €50m (+50% compared with 2017).
- In light of the lower tax rate, mainly due to the US tax reform, **adjusted net income, Group share was €946m, up 3.1% compared with 2017⁸ and up 9% compared with full-year 2017 excluding extraordinary financial revenues.**

II. Business activity

Strong net inflows, driven by Retail, MLT⁹ assets and International

Full-year 2018

Inflows remained high in 2018 (+€42bn), driven mainly by medium/long-term assets (+€36.3bn) and Retail (+€30.7bn¹⁰). Given the negative market effect (-€43bn) concentrated at the end of the year, assets under management reached €1,425bn at 31 December 2018, stable over 12 months.

These trends were consistent with a sharply declining European asset management market¹¹ (+€62bn in 2018 compared with +€846bn in 2017) with outflows accelerating at the end of the year.

⁴ Accounting income includes amortisation of distribution contracts and costs associated with the integration of Pioneer. In 2017, Pioneer was consolidated for only six months

⁵ Excluding amortisation of distribution contracts and excluding costs associated with the integration of Pioneer

⁶ Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag)

⁷ Average margin: net asset management revenue (excluding performance fees)/average assets under management excluding JVs

⁸ Excluding costs associated with the integration of Pioneer

⁹ MLT : Medium Long-Term assets: excluding treasury products

¹⁰ Including the €6.5bn in assets reinternalised by Fineco in Q3 2018

¹¹ Source: Amundi and Broadridge Financial Solutions – FundFile & Deutsche Bank ETF /Open funds (excluding discretionary mandates and dedicated funds) at the end of December 2018

Net inflows were strong once again in the **Retail** segment (+€30.7bn¹⁶, mainly in JVs) but slowed significantly at the end of the year against the backdrop of heightened risk aversion in Europe.

Annual inflows in the **Institutionals and Corporates** segment were strong (+€11bn) despite a more challenging year end.

All asset classes contributed to net inflows in 2018. Medium/long-term assets represented +€36.3bn (+€42.8bn excluding reinternalisation of the Fineco asset management mandate), and treasury product activity was lower this year.

III. Dividend and financial position

An attractive dividend policy

The Board of Directors has decided to propose a **dividend of €2.90 per share in cash** at the General Meeting to be held on 16 May 2019, i.e. an increase of +16% vs. 2017.

This dividend offer represents a payout ratio of 65% of the Group's share of net income excluding integration costs (based on the number of shares at end-2018), and a 5.9% yield based on the share price on 8 February 2019 (at the close). Shares shall be designated ex-dividend on 24 May 2019 and paid out as from 28 May 2019.

A strengthened financial structure

Once again, Amundi's financial structure was solid at end-2018. Tangible equity¹² amounted to €2.3bn, a €0.4bn increase compared with end-2017.

In June 2018, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

IV. Conclusion and outlook

Amundi's **growth trend** in 2018 confirmed the resilience of its business model: the integration of Pioneer is almost complete and has been successful.

This year's results are in line with the path outlined in February 2018. In a less buoyant environment, Amundi remains in a strong position to continue its profitable growth, based on the following strategic priorities:

- Continue to expand in each of its business lines, by taking advantage of its leadership position in the Retail networks and accelerating its penetration among institutional and corporate clients,
- Forge new distribution partnerships, in particular in Europe and Asia,
- Continue to promote its range of products and services,
- Expand its presence along the value chain, mainly by developing Amundi Services,
- Strengthen its responsible investor positioning to meet clients' growing expectations.

¹² Tangible equity: Group share of equity net of goodwill and intangible

V. Combined Income Statement¹

€m	2018	2017	Change
Adjusted net revenue²	2,582	2,722	-5.2%
Net asset management revenue	2,606	2,625	-0.7%
o/w net management fees	2,491	2,445	+1.9%
o/w performance fees	115	180	-36.3%
Net financial income and other net income ²	(24)	97	NS
Adjusted operating expenses³	(1,331)	(1,428)	-6.8%
Adjusted gross operating income^{2,3}	1,251	1,295	-3.4%
Adjusted cost/income ratio^{2,3}	51.5%	52.4%	-0.9 pts
Cost of risk & Other	(11)	(16)	-30.6%
Equity-accounted entities	50	33	+50.2%
Adjusted income before taxes^{2,3}	1,289	1,311	-1.7%
Taxes ^{2,3}	(343)	(393)	-12.7%
Adjusted net income, Group share^{2,3}	946	918	+3.1%
Amortisation of distribution contracts after tax	(50)	(30)	+63.3%
Pioneer integration costs after tax	(42)	(88)	-52.5%
Net income, Group share	855	800	+6.9%

Notes:

1- Combined data for 12M 2017: 12 months Amundi + 12 months Pioneer

2- Excluding amortisation of distribution contracts

3- Excluding costs associated with the integration of Pioneer

VI. Amundi Parent Company results in 2018

Considering the structure of Amundi Group, the parent company's results only reflect some financial aspects of the sole parent company. The results variations are only partially linked to the evolution of the asset management activities accounted for the group entities.

In 2018, the net banking income of Amundi (Parent company) was €482 million, versus €151 million in 2017, an increase of €331 million.

This is mainly comprised of:

- dividends received from Amundi subsidiaries for €543 million;
- a €-65m loss on securities portfolios.

Operating expenses rose from €15 million in 2017 to €22 million in 2018.

In view of these items, gross operating income totalled €460 million in 2018, down by €324 million compared to the 2017 financial year.

After recognition of "cost of risk" and "net gains (losses) on fixed assets", pre-tax income on ordinary activities was €460 million.

As part of its tax consolidation agreement (16 companies consolidated), Amundi recorded income, net of tax, of €28 million.

In total, Amundi's net income for the period was a profit of €488 million in 2018, compared with a profit of €137 million in 2017.

BRIEF OVERVIEW OF THE BOARD OF DIRECTORS

In 2018

6 meetings 97% attendance rate 33%⁽¹⁾ independent 42%⁽²⁾ women average age 59.7 years old

PRESENTATION OF BOARD OF DIRECTORS

Composition of Board of Directors

5 specialised committees



OVERVIEW OF THE EXECUTIVE COMMITTEE



(1) In accordance with recommendation 8.3 of the AFEP MEDEF Code, the director elected by the employees is not taken into account in the calculation of the percentage.
 (2) In accordance with article L. 225-27 of the French Commercial Code, the Director elected by the employees is not taken into account in the calculation of the percentage.
 (1 and 2) In the absence of regulatory constraints, non-voting members are not taken into account in the calculation..

BOARD OF DIRECTORS

AT 01/01/2019



01 XAVIER MUSCA
Chairman of the Board of Directors

•

Deputy CEO of Crédit Agricole S.A.,
Member of the Executive Committee

02 YVES PERRIER
CEO and Director

•

Deputy General Manager of Crédit
Agricole S.A. in charge of Savings
Management, Insurance and Property
Division, Member of the Executive
Committee

03 VIRGINIE CAYATTE
Independent Director

•

Financial Director of Adisseo

**04 LAURENCE
DANON-ARNAUD**
Independent Director

•

Chairperson of Primerose SAS

05 RÉMI GARUZ
Director

•

Chairman of the Board of Directors
of the Aquitaine Regional Bank
of Crédit Agricole

**06 WILLIAM
KADOUC-HASSAING**
Director

•

Chief Financial Officer of Société
Générale Group

07 ROBERT LEBLANC
Independent Director

•

Chairman and CEO of Aon France

08 MICHEL MATHIEU
Director

•

CEO of LCL, Deputy General Manager
of Crédit Agricole S.A. in charge of
Retail Banking subsidiaries, Member
of the Executive Committee

09 HÉLÈNE MOLINARI
Independent Director

•

Manager at AHM Conseil

10 CHRISTIAN ROUCHON
Director

•

CEO of the Sud Rhône-Alpes
Regional Bank of Crédit Agricole

11 ANDRÉE SAMAT
Director

•

Chairperson of the Board of Directors
of the Provence-Côte d'Azur Regional
Bank of Crédit Agricole

12 RENÉE TALAMONA
Director

•

CEO of the Lorraine Regional
Bank of Crédit Agricole

13 ÉRIC TAZÉ-BERNARD
Director elected by the employees

•

Chief Allocation Advisor for
Institutional Investors of Amundi
Asset Management

14 JEAN-MICHEL FOREST
Non-voting member

•

Chairman of the Board of Directors
of the Loire Haute-Loire Regional
Bank of Crédit Agricole

15 GIANNI FRANCO PAPA
Non-voting member

•

Deputy CEO of UniCredit

Presentation of Directors whose co-option or reappointment is submitted to the General Meeting



William KADOUCH-CHASSAING

DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS ON 1 AUGUST 2018

Age:
49

Nationality:
French

Date of first appointment
01/08/2018

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:
31/12/2020

Number of shares held:
200

Biography

William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport. He concurrently worked as a *professeur agrégé* (associate professor) in economics and social sciences at the university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, where he was notably in charge of the coverage of media groups in Europe. In 2007, he became a Senior Banker for Société Générale Corporate & Investment Banking. Six years later, he was appointed Deputy Chief Financial Officer and Head of Group Strategy, becoming a member of the Group's General Management Committee.

William Kadouch-Chassaing holds the position of Group Chief Financial Officer since May 2018.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
Société Générale Group	CFO Member of General Management Committee	2018 2013
In other unlisted companies:		
None		
In other entities:		
Université Sorbonne Nouvelle	Director	2015

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi*	Director	2013-2015
In other listed companies:		
Société Générale Group	Director of Group Strategy Deputy CFO	2013-2018
Société Générale Group Algérie**	Member of the Supervisory Board	2016-2018
In other unlisted companies:		
None		
In other entities:		
None		

* Amundi Group company.
** Foreign company

The Board of Directors recommends that the co-option of William Kadouch-Chassaing be approved to replace Laurent Goutard on the Board. In accordance with the partnership agreement linking Amundi, Société Générale and Crédit Agricole, William Kadouch-Chassaing was designated on the proposal of Société Générale. Amundi's Board values his financial and strategy expertise, combined with his knowledge of Amundi, at which he was a Director before the IPO. William Kadouch-Chassaing's term as Director will last until the Annual Meeting to approve the 2020 financial statements.





Virginie CAYATTE

DIRECTOR (INDEPENDENT)

Member of the Audit Committee and the Risk Management Committee

Age:

48

Nationality:

French

Date of first appointment

30/09/2015

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2018

Number of shares held:

250

Biography

Virginie Cayatte began her career in 1995 as an analyst in the Merger & Acquisitions team of the AXA Group, then became Head of the Financing and Cash Management Division of the AXA Group. From 2002 to 2003, she served as Deputy Head of the “Savings and Financial Markets” office in charge of regulations relating to management and employee savings, accounting and corporate governance, within the General Directorate of the French Treasury. She then became Head of the “Savings and Financial Markets” office, with responsibility for the regulation of financial markets and their operators, from 2003 until 2005. From 2006 to 2007, she was Secretary General to the Finance and Innovation Competitiveness Division. In 2007, Ms Cayatte returned to AXA IM where she was appointed Corporate Finance and Strategy Director, then Chief Financial Officer in 2010. She became director of Axa IM IF, and left the Group at the end of 2014.

From January 2015 Virginie Cayatte was CFO with responsibility for Finance, Real Estate and Purchasing at Solocal Group, a role she left at end-2017. In 2018, she joined the Adisseo group, owned by Chinese group BlueStar, as CFO.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
None		
In other unlisted companies:		
Adisseo	CFO	2018
In other entities:		
None		

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
Solocal Group	CFO, member of the Executive Committee	2015-2017
In other unlisted companies:		
Pages Jaunes SA AXA IM IF	Director	2015-2017 2013-2014
Axa IM	Head of Corporate Finance and Strategy	2007-2014
In other entities:		
None		

The Board of Directors recommends that Virginie Cayatte be reappointed as a Director due to her financial expertise, experience in asset management and opening to the Asian market. Virginie Cayatte would be reappointed as an independent Director for a period of three years.





Robert LEBLANC

DIRECTOR (INDEPENDENT)

Member of the Audit Committee and of the Nominations Committee, Chairman of the Compensation Committee

Age:

61

Nationality:

French

Date of first appointment

30/09/2015

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2018

Number of shares held:

200

Biography

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA Group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later AXA Courtage). In 1998, Robert Leblanc joined the SIACI Group, of which he was CEO until 2001, then was Chairman of the Management Board, from 2001 to 2007. In April 2007, he was appointed Senior Advisor of APAX FRANCE, a position he occupied until 2009. Robert Leblanc was also Chairman of the Ethics Committee of the MEDEF between 2008 and 2013 and Chairman of the Movement of Christian Entrepreneurs and Managers (*Mouvement des entrepreneurs et dirigeants chrétiens*) between 2010 and 2014. Robert LEBLANC is currently the Chairman and CEO of Aon France (since 2009) and is a member of the Global Executive Committee of Aon Risk Solutions. Author of *Liberalism is a humanism* (Albin Michel, 2017).

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Amundi	Member of Médicis Committee	2011
In other listed companies:		
None		
In other unlisted companies:		
RL Conseil AON Holdings France SNC	Manager	2007 2009
AON France SAS	Chairman and Chief Executive Officer	2009
International Space Brokers France - ISB France	Director	2009
In other entities:		
Chambre Syndicale des Courtiers d'Assurance	Honorary Chairman	2008
Fondation Avenir Patrimoine à Paris	Chairman	2014
Aspen France	Director	2017

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
None		
In other unlisted companies:		
AON Risk Solutions	Member of Global Executive Committee	2009-2018
AON Tunisia*	Director	2010-2018
In other entities:		
MEDEF	Chairman of the Ethics Committee	2016-2018
Movement of Christian Entrepreneurs and Executives	Chairman	2010-2014

* Foreign company

The Board of Directors recommends that Robert Leblanc be reappointed as a Director due to his expertise in the area of governance, remuneration and ethics, combined with experience in managing an international group. Robert Leblanc would be reappointed as an independent Director for a period of three years.



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



Governance and Compensation



Sales and Marketing



Banking regulations



International group management



Xavier MUSCA

CHAIRMAN OF THE BOARD OF DIRECTORS

Member of the Strategic and CSR Committee, of the Compensation Committee and of the Nominations Committee

Age:
58

Nationality:
French

Date of first appointment
24/07/2012

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:
31/12/2018

Number of shares held:
300

Biography

Mr Musca began his career at the French Inspectorate-General for Finance in 1985. In 1989, he joined the French Treasury Directorate, where he became Head of the European affairs office. In 1993, he was called to the cabinet of Prime Minister Edouard Balladur, as technical adviser, then returned to the French Treasury Directorate in 1995, successively as head of the financial markets office then as Deputy Director for Europe - monetary and international affairs, and Head of the French State's Financing Department, and the Economy Department. Between 2002 and 2004, he was Cabinet Director for Francis Mer, Minister of Economy, Finances and Industry. In 2004, he became director of the French Treasury. He left the French Treasury Directorate in February 2009 to become Deputy Secretary General to the French President, in charge of economic affairs. In February 2011, he became Secretary General to the French President.

Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since 2012 and the Second Effective Director since 2015. He has been the Chairman of Amundi's Board of Directors since 2016.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Crédit Agricole	Deputy Chief Executive Officer, Member of Management Committee, Member of Executive Committee	2012
CA Consumer Finance	Chairman of the Board of Directors	2015
Predica	Vice-Chairman of the Board of Directors	2012
CA Assurances Cariparma	Director	2012 2012
Pacifica	Permanent representative of Crédit Agricole S.A., Director	2012
In other listed companies:		
CAP Gemini	Director	2014
CAP Gemini	Chairman of the Audit Committee	2016
In other unlisted companies:		
None		
In other entities:		
None		

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi*	Chairman of the Nominations Committee and Compensation Committee	2012-2015
Crédit du Maroc	Vice-Chairman of the Supervisory Board	2012-2015
CA Egypt UBAF	Vice-Chairman of the Board of Directors	2012-2015 2012-2015
Amundi*	Director	2012-2016
CACEIS		2014-2015
Crédit Agricole Creditor Insurance		2012-2017
Cariparma	Member of the Compensation Committee	2012-2017
In other listed companies:		
Banco Espírito Santo	Director	2012-2014
In other unlisted companies:		
Bespar	Director	2012-2014
In other entities:		
None		

* Amundi Group company.

The Board of Directors recommends that Xavier Musca, Chairman of the Board of Directors, be reappointed as a Director due to his expertise, his professional experience and his position as Deputy Chief Executive Officer of Crédit Agricole SA, the Company's main shareholder. If Xavier Musca is reappointed as a Director for three years, the Board would be called on to renew his position as Chairman of the Board.



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



Governance and Compensation



Sales and Marketing



Banking regulations



International group management



Yves PERRIER

DIRECTOR AND CHIEF EXECUTIVE OFFICER

Member of the Strategic and CSR Committee

Age:
64

Nationality:
French

Date of first appointment:
23/12/2009

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:
31/12/2018

Number of shares held:
2700

Biography

Yves Perrier began his career in auditing and consultancy, where he worked for ten years. He joined Société Générale in 1987, where he was Finance Director. From 1999 to 2003, he was a member of the Executive Committee of Crédit Lyonnais, in charge of finance, risk management and internal audit functions. Following the acquisition of Crédit Lyonnais by Crédit Agricole, he became Deputy CEO of Calyon (later CA-CIB). In September 2007, he took over as Head of Asset Management and Institutional Client Services at Crédit Agricole S.A., as Chairman and CEO of Crédit Agricole Asset Management and Chairman of the CACEIS Board of Directors. In 2009, he was the architect behind the creation of Amundi and was appointed its CEO on 1 January 2010.

Since September 2015, Yves Perrier has been Deputy CEO in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Amundi Asset Management*	Chairman of SAS	2018
Crédit Agricole S.A.	Deputy CEO in charge of the Savings, Insurance and Real Estate Division	2015
Pacifica Crédit Agricole Assurances	Director	2015
Predica Crédit Agricole Immobilier	Permanent representative of Crédit Agricole S.A., Director	2015
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
AFG	Honorary Chairman	2017
Paris Europlace	Vice Chairman	2018

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi Asset Management*	Chairman and Chief Executive Officer	2007-2018
Crédit Agricole S.A.	Head of Asset Management and Institutional Client Services division	2017-2015
CACEIS Société Générale Gestion*	Chairwoman of the Board of Directors	2017-2015
CA Titres	Member of the Supervisory Board	2009-2015
Euro Securities Partners	Director	2013-2015
LCH Clearent SA		2014-2016
LCH Clearent Group		2014-2016
In other listed companies:		
None		
In other unlisted companies:		
Maïke Automobile SAS	Member of the Supervisory Board	2013-2016
In other entities:		
AFG	Chairman	2015-2017

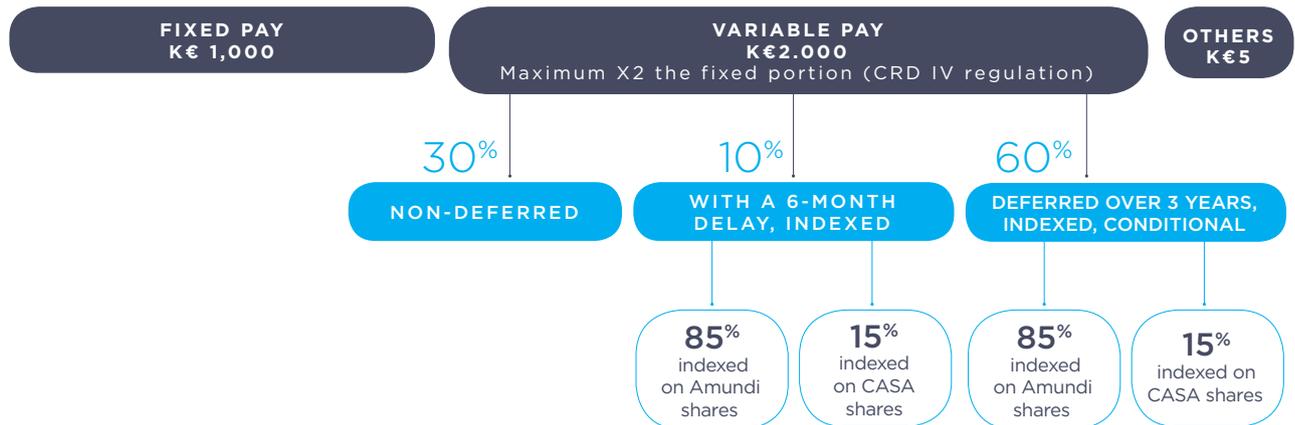
* Amundi Group company

The Board of Directors recommends that Yves Perrier be reappointed as a Director due to his expertise and professional experience in asset management and his position as Deputy General Manager of Crédit Agricole SA in charge of Savings Management, Insurance and Property Division, the Company's main shareholder. Yves Perrier would be reappointed as a Director for a periode of three years.

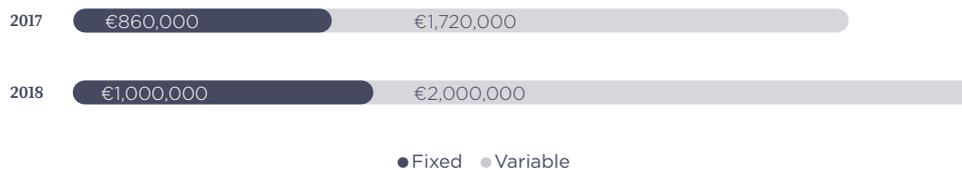


COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

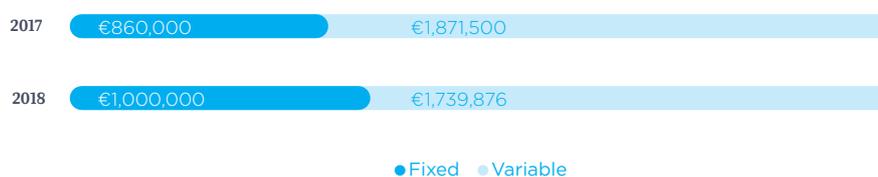
PROPOSED COMPENSATION FOR 2018*



Amounts due for the year**



Amounts paid*



* Taking into account indexation rules.

** Excluding benefits in kind.

2018 CEO items of compensation submitted to the Annual General Meeting:

Pursuant to the determination principles and criteria adopted by the General Meeting held on May 15th, 2018, total compensation due to Yves Perrier during 2018 amounts to 3,0005,295 €. The following points should be noted:

- The **overall achievement rate** is **112.1%** in 2018. Based on the latter, the theoretical variable compensation would have reached a total of €2,242,000. However, in application of the CRD IV regulation, the amount of variable compensation is capped at €2,000,000.
- The **evolution of this amount of remuneration is aligned with the 25.5%¹ increase in net accounting income.**
- The **internal fairness ratio is one of the lowest among the SBF 120 listed companies:** The ratio between the CEO's total awarded compensation for 2018 and the average total compensation of Group employees is **21.9. On a scope limited to France exclusively, this ratio is 23.3.**
- The results of the annual analysis aimed at determining the CEO's compensation in relation to that of his peers, position the total awarded compensation to the CEO in the **lower range of the market.**

¹ 2017-2018 comparison of the net accounting income

2019 CEO variable compensation guiding principles

The principles and criteria proposed to determine the CEO's compensation in respect of 2019 remain similar to 2018

- I. An amount of fixed remuneration remained unchanged*
- II. An amount of variable remuneration based on the 2 following assumptions:*

1. A measure of performance aligned with that of the company and the Group :

- **Financial criteria accounting for 50%** of the total :
 - The **Amundi net income group share for 17.5%** of the total (vs. 8.75% for 2018), reflecting the Board's willingness to give priority to results ;
 - The **net banking income (« NBI »), cost-to-income ratio and net inflows** taking for 5.83% of the total for each one ;
 - Realized performance on the **Crédit Agricole S.A.** scope (15 % of the total).
- **Other measurable criteria accounting for 50%** of the total :
 - continued reinforcement of Amundi's managerial structure for 15% of the total ;
 - implementation of the **ESG policy** for 15% of the total ;
 - Performance of the entities overseen by Yves Perrier, **Crédit Agricole Assurance** and **Crédit Agricole Immobilier** for 20% of the total.

In total, 65% of the criteria pertain to the Amundi scope and 35% pertain to the Crédit Agricole S.A. and overseen entities' scope.

2. Strong alignment of the paid compensation with the shareholders' interests :

- **70% indexation** of the variable compensation on the **Amundi share price evolution** (for 85%) and on the **Crédit Agricole S.A. share price evolution** (for 15%)

Agenda of the Ordinary and Extraordinary

General Shareholders' Meeting of 16 May 2019

Ordinary General Meeting

- Approval of the unconsolidated financial statements for the 2018 fiscal year
- Approval of the consolidated financial statements for the 2018 fiscal year
- Appropriation of net income for the fiscal year and payment of the dividend
- Approval of the agreements and undertakings governed by the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or granted to Mr. Yves Perrier, Chief Executive Officer, for the fiscal year ended December 31, 2018
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and benefits of any kind that may be granted to the Chief Executive Officer for the 2019 fiscal year
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman of the Board of Directors, for the 2019 fiscal year
- Consultation on the overall amount of compensation paid during the previous fiscal year to the senior managers, within the meaning of Article L. 511-13 of the French Monetary and Financial Code, and the categories of employees identified according to Article L. 511-71 of the French Monetary and Financial Code
- Approval of the appointment of William Kadouch-Chassaing as Director
- Renewal of Virginie Cayatte's term as Director
- Renewal of Robert Leblanc's term as Director
- Renewal of Xavier Musca's term as Director
- Renewal of Yves Perrier's term as Director
- Renewal of PricewaterhouseCoopers Audit's term as Co-principal Statutory Auditor
- Non-renewal of Etienne Boris' term as Alternate Statutory Auditor
- Authorization to the Board of Directors to trade in the Company's own shares

Extraordinary General Meeting

- Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access, immediately or in the future, to the Company's share capital, with preferential subscription rights
- Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access, immediately or in the future, to the Company's share capital, without preferential subscription rights, by way of public offer
- Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access, immediately or in the future, to the Company's share capital, without preferential subscription rights, by way of private placement referred to in Article L. 411-2, II, of the French Monetary and Financial Code
- Option to issue shares and/or securities granting access, immediately or in the future, to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities granting access to share capital
- Determination of the issue price, within the limit of 10% of the share capital per year, in connection with a capital increase through the issuance of equity securities without preferential subscription rights
- Delegation of power to the Board of Directors to increase the share capital through the capitalization of premiums, reserves, profits or other items
- Delegation of power to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights
- Delegation of power to the Board of Directors to carry out capital increases reserved for participants in Company savings plans without preferential subscription rights
- Authorization to the Board of Directors to grant performance shares (outstanding or to be issued) to some or all group employees and corporate officers
- Delegation of power to the Board of Directors to reduce the share capital through the cancellation of treasury shares
- Powers to carry out formalities.

Overview of draft resolutions

Draft resolutions submitted to the Ordinary General Meeting of Shareholders

➤ First and second resolutions: *Approval of the financial statements for the 2018 fiscal year*

Summary statement: These first two resolutions approve the parent company and consolidated financial statements for the 2018 fiscal year.

First resolution (*Approval of the parent company financial statements for the 2018 fiscal year*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the reports of the Board of Directors and the reports of the Statutory Auditors, approves the parent company financial statements for the 2018 fiscal year as presented, including the balance sheet, the income statement and the notes to the financial statements, as well as the transactions reflected in these financial statements and summarized in these reports.

Second resolution (*Approval of the consolidated financial statements for the 2018 fiscal year*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the reports of the Board of Directors and the reports of the Statutory Auditors, approves the consolidated financial statements for the 2018 fiscal year as presented, including the balance sheet, the income statement and the notes to the financial statements, as well as the transactions reflected in these financial statements and summarized in these reports.

➤ Third resolution: *Appropriation of net income for the fiscal year and payment of the dividend*

Summary statement: This resolution states that the profit for the fiscal year of €487,745,074.82 plus retained earnings for previous fiscal years resulted in distributable earnings of €1,671,909,317.61.

For fiscal year 2018, the proposed dividend is €2.90 per share, with the balance to be appropriated to retained earnings.

The dividend will be paid on 28 May 2019.

Third resolution (*Appropriation of net income for the fiscal year and payment of the dividend*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having acknowledged that

the financial statements for the fiscal year ended December 31, 2018 and approved by this General Meeting of Shareholders show a profit of €487,745,074.82:

- duly notes that the balance of the profit for the 2018 fiscal year, plus retained earnings for previous fiscal years, has increased the amount of distributable earnings to €1,671,909,317.61;
- resolves to appropriate distributable earnings as follows:

to dividends ⁽¹⁾	€584,942,626.60
to retained earnings	€1,086,966,691.01

(1) The total amount distributed, as indicated above, is based on the number of shares entitled to dividends as of December 31, 2018, i.e., 201,704,354 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2019 and the ex-date, depending in particular on the number of treasury shares, the final allocation of free shares (if the beneficiary is entitled to dividends in accordance with the provisions of the relevant plans)

The dividend is set at €2.90 per share for each of the 201,704,354 shares entitled to dividends.

Shares will be designated ex-dividend on May 24, 2019 and paid out as from May 28, 2019. It should be noted that, at the time of payment of such dividends, if the Company holds a portion of its own shares, the dividends not paid on those shares will be allocated to retained earnings.

Pursuant to Article 243 *bis* of the French General Tax Code, this dividend is eligible to the 40% deduction provided for by Article 158, section 3, sub-section 2 of the French General Tax Code, when paid to individual shareholders whose tax residence is France.

In accordance with applicable laws, the General Meeting of Shareholders notes that the following dividends were paid in the three fiscal years preceding the 2018 fiscal year:

Fiscal year	Dividend per share (in euros)	Amount per share eligible for the tax deduction (in euros)	Amount per share not eligible for the tax deduction (in euros)	Total dividend (in millions of euros)
2015	2.05	2.05	0	343
2016	2.20	2.20	0	443
2017	2.50	2.50	0	503

➤ Fourth resolution: *Approval of related party transactions as defined by the provisions of Articles L. 225-38 et seq. of the French Commercial Code*

Summary statement: Pursuant to the special report of your Company's statutory auditors, no new related party transactions were approved or arranged during the fiscal year 2018. You are thus asked to approve the special report of the statutory auditors on related party transactions.

Fourth resolution (*Approval of the agreements and undertakings governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the special report of the Statutory Auditors on agreements and undertakings governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, duly notes that, pursuant to the special report of the Statutory Auditors, the Statutory Auditors were not informed of any new agreements authorized by the Board of Directors during the fiscal year ended December 31, 2018 and approves all the provisions of this report.

➤ Fifth resolution: *Approval of the fixed, variable and exceptional items comprising the total compensation and benefits paid or granted to Mr Yves Perrier, Chief Executive Officer, for the fiscal year ended 31 December 2018*

Summary statement: You are asked, in application of Article L. 225-100 II of the French Commercial Code, to approve the fixed, variable and exceptional items comprising the total compensation and benefits paid or granted to Mr Yves Perrier, Chief Executive Officer, for fiscal year 2018.

This compensation complies with the principles and criteria adopted by the General Meeting of Shareholders held in 2018.

The detailed report on these compensation elements is provided in the corporate governance report published in chapter 2 of the 2018 Registration Document (page 74 et seq.).

The fixed compensation of the Chief Executive Officer is €1,000,000.

The assessment of the criteria for determining the variable compensation of the Chief Executive Officer resulted in an average level of 112.1%, which theoretically would have led to compensation of €2,242,000. However, given the application of CRD IV, the variable compensation of the Chief Executive Officer is capped at two times the fixed compensation, i.e. €2,000,000.

Overall, the compensation attributed to the Chief Executive Officer for the fiscal year 2018 totalled €3,005,295, i.e. a 16% increase from 2017. This compares with the 25.5% increase in net income (vs. 2017 net income).

Moreover, it is noted that Mr Xavier Musca, Chairman of the Board of Directors, waived his attendance fees and received no compensation for his duties as Chairman of the Board of Directors of Amundi for the 2018 fiscal year. His compensation is thus not subject to a resolution submitted to your meeting for approval.

Fifth resolution (Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or granted to Mr. Yves Perrier, Chief Executive Officer, for the fiscal year ended December 31, 2018)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-100 II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind paid or granted to Mr. Yves Perrier, Chief Executive Officer, for the fiscal year ended December 31, 2018, as presented in the report on corporate governance included in Chapter 2 of the registration document.

➤ Sixth resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total compensation and benefits that may be granted to the Chief Executive Officer for the 2019 fiscal year

Summary statement: You are asked, in application of Article L. 225-37-2 of the French Commercial code, to approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total compensation and benefits that may be granted to the Chief Executive Officer for the 2019 financial year.

The amount of the fixed compensation of the Chief Executive Officer remains unchanged for the 2019 fiscal year, i.e. €1,000,000.

The structure of the criteria used to determine the variable compensation of the Chief Executive Officer is similar to that applied for 2018, with the criteria themselves having been adapted to the context of the year. 65% relate to elements specific to AMUNDI and 35% specific to the Crédit Agricole SA group. In application of CRD IV, the total variable compensation will be, in all circumstances, capped at two times the fixed compensation.

The detailed report on these principles and criteria for determining the 2019 compensation of the Chief Executive Officer for which your approval is requested is provided in the corporate governance report (chapter 2 of the 2018 Registration Document, page 83 et seq.).

Sixth resolution (Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and benefits of any kind that may be granted to the Chief Executive Officer for the 2019 fiscal year)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind that may be granted to the Chief Executive Officer for the 2019 fiscal year, as presented in the report on corporate governance included in Chapter 2 of the registration document.

 Seventh Resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total compensation and benefits that may be granted to the Chairman of the Board of Directors for the 2019 fiscal year

Summary statement: You are asked, in application of Article L. 225-37-2 of the French Commercial code, to approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total compensation and benefits that may be granted to the Chairman of the Board of Directors for the 2019 fiscal year.

The principles proposed for the compensation of the Chairman of the Board of Directors are the same as for the previous year: compensation will be solely in the form of attendance fees.

Moreover, it is noted that Mr Xavier Musca, the current Chairman of the Board of Directors, waived the attendance fees due to him for his office.

The detailed report on these compensation components for which your approval is requested is provided in the corporate governance report (page 83 of chapter 2 of the 2018 Registration Document).

Seventh resolution (Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman of the Board of Directors, for the 2019 fiscal year)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind attributable to the Chairman of the Board of Directors, for the 2019 fiscal year, as presented in the report on corporate governance included in Chapter 2 of the registration document.

➤ Eighth Resolution: *Consultation on the overall amount of compensation paid during the fiscal year just ended to the executive managers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff as defined in Article L. 511-71 of the French Monetary and Financial Code*

Summary statement: You are asked, in application of Article L. 511-73 of the French Monetary and Financial Code, to give an advisory opinion on the overall amount of compensation, of all types, paid to the executive managers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff as defined in Article L. 511-71 of the same Code, including risk-takers, employees in oversight positions, and all employees who, with respect to their overall compensation, fall within the same wage bracket, whose professional activities have a material impact on the risk profile of the Company or the Group.

In 2018, six group employees belonged to the above-mentioned categories of personnel. This “identified staff” received in 2018 fixed compensation, set according to their competencies and level of responsibility, as well as variable compensation, which values their individual contribution to the company’s performance.

For this “identified staff”, for whom the variable compensation exceeds a materiality threshold defined by the Amundi Group in application of Delegated Regulation (EU) 604/2014, at least 50% of the compensation awarded in 2018 for the 2017 performance is deferred over three years and paid in thirds and is dependent on the achievement of performance targets and the employee’s presence.

Overall compensation paid in 2018 to the categories of identified staff totalled €4,186,731. It breaks down as follows:

- Fixed compensation: €1,865,000**
- Non-deferred variable compensation: €1,036,063**
- Deferred variable remuneration for previous years: €1,280,373**

- Other compensation: €5,295 (benefits in kind)

The full compensation policy describing these compensation components, as well as the annual report on the policy and practices relating to the compensation of identified staff in accordance with CRD IV, is provided in the 2018 Registration Document on page 70 et seq.

Eighth resolution (Consultation on the overall amount of compensation paid during the previous fiscal year to the actual senior managers, within the meaning of Article L. 511-13 of French Monetary and Financial Code and the categories of employees identified according to Article L. 511-71 of the French Monetary and Financial Code)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favorable opinion on the overall amount of compensation of any kind, paid during the previous fiscal year, which amounted to €4,186,731, to senior managers, within the meaning of Article L. 511-13 of the French Monetary and Financial Code, and to categories of employees identified according to Article L. 511-71 of the French Monetary and Financial Code, including risk takers, employees in oversight positions, as well as employees who, with respect to overall income, are in the same wage bracket, whose professional activities have a material impact on the risk profile of the Company or the group.

 Ninth Resolution: Approval of the co-option of Mr William Kadouch-Chassaing as a Director

Summary statement: You are asked, for the 9th resolution, to approve the co-option of Mr William Kadouch-Chassaing as a Company Director, to replace Mr Laurent Goutard, who resigned, for the remainder of Mr Goutard's term of office, i.e. until the adjournment of the General Meeting of Shareholders held to approve the financial statements for the fiscal year ending 31 December 2020.

Information relating to Mr William Kadouch-Chassaing and the reasons for which the Board decided to co-opt him are provided in the present document.

Ninth resolution (Approval of the appointment of William Kadouch-Chassaing as Director)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, approves the appointment by the Board of Directors of William Kadouch-Chassaing as a Director of the Company, to replace Laurent Goutard, who resigned, for the remainder of Mr. Goutard's term of office, *i.e.*, until the adjournment of the General Meeting of Shareholders convened to approve the financial statements for the fiscal year ending December 31, 2020.

➤ Tenth to thirteenth resolutions: *Renewal of the terms of Mrs Virginie Cayatte, Mr Robert Leblanc, Mr Xavier Musca and Mr Yves Perrier as Directors*

Summary statement: You are asked, for the tenth to thirteenth resolutions, to renew the terms of Mrs Virginie Cayatte, Mr Robert Leblanc, Mr Xavier Musca and Mr Yves Perrier as Directors for an additional three (3)-year period that will expire at the adjournment of the General Meeting of Shareholders held to approve the financial statements for the fiscal year ending 31 December 2021.

Information relating to them and the reasons for the renewal of their terms are provided in the present document.

Tenth resolution (*Renewal of Virginie Cayatte's term as Director*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having noted that Virginie Cayatte's term as Director is set to expire at the adjournment of this meeting, resolves to renew this term for an additional three-year period, set to expire at the adjournment of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2021.

Eleventh resolution (*Renewal of Robert Leblanc's term as Director*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having noted that Robert Leblanc's term as Director is set to expire at the adjournment of this meeting, resolves to renew this term for an additional three-year period, set to expire at the adjournment of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2021.

Twelfth resolution (*Renewal of Xavier Musca's term as Director*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having noted that Xavier Musca's term as Director is set to expire at the adjournment of this meeting, resolves to renew this term for an additional three-year period, set to expire at the adjournment of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2021.

Thirteenth resolution (Renewal of Yves Perrier's term as Director)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having noted that Yves Perrier's term as Director is set to expire at the adjournment of this meeting, resolves to renew this term for an additional three-year period, set to expire at the adjournment of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2021.

 Fourteenth resolution: Reappointment of PricewaterhouseCoopers Audit's as Principle Statutory Auditor

Summary statement: You are asked, for the fourteenth resolution, to reappoint PricewaterhouseCoopers Audit as Co-Principle Statutory Auditor for an additional six(6)-year period that will expire at the adjournment of the General Meeting of Shareholders held to approve the financial statements for the fiscal year ending 31 December 2024.

The reappointment proposal submitted to you by the Board received a prior favourable opinion from the Audit Committee.

Information relating to the amount of fees paid to PricewaterhouseCoopers Audit is provided in chapter 6, page 225 of the 2018 Registration Document.

Fourteenth resolution (Renewal of PricewaterhouseCoopers Audit's term as Co-principal Statutory Auditor)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors, having noted that PricewaterhouseCoopers Audit's term as Co-principal Statutory Auditor is set to expire at the adjournment of this meeting, resolves to renew this term for an additional six-year period, set to expire at the adjournment of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2024.

➤ Fifteenth resolution: *Non-renewal of the term of Mr Etienne Boris as Alternate Statutory Auditor*

Summary statement: You are asked, for the fifteenth resolution, not to reappoint Mr Etienne Boris as Alternate Statutory Auditor, or replace him, as having an alternate statutory auditor is no longer required when the principle statutory auditor is a legal person.

Fifteenth resolution (*Non-renewal of Etienne Boris' term as Alternate Statutory Auditor*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors, having noted that Etienne Boris' term as Alternate Statutory Auditor is set to expire at the adjournment of this meeting, resolves not to renew this term and not to provide for its replacement in accordance with the applicable laws and regulations.

➤ Sixteenth Resolution: *Authorisation to the Board of Directors to trade in Company shares*

Summary statement: It is proposed to you, for the sixteenth resolution, to renew the authorisation granted to the Board of Directors to purchase an amount of Company shares that may not exceed 10% of the shares that make up the Company's share capital at the date of purchase, or 5% of the Company's share capital when the shares are acquired to be held and then used as payment or exchange in connection with a merger, spin-off or contribution.

Shares may be bought notably for the purpose of:

- awarding or selling them to employees as a share of the profits resulting from the Company's expansion, or as part of a Company or Group savings plan (or related plan) under the terms provided for by law, notably in accordance with Articles L. 3332-1 et seq. of the French Labour Code; or
- allocating performance shares in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- in general, complying with obligations in respect of share allocation plans for the employees or corporate officers of the issuer or a related company; or
- delivering shares upon the exercise of rights attached to securities giving access to the share capital through redemption, conversion, presentation of a warrant or any other means; or
- cancelling all or some of the shares thus acquired; or

- market-making in the secondary market or maintaining the liquidity of Amundi's shares through an investment services provider pursuant to a liquidity agreement that complies with the market ethics charter recognised by the French Financial Markets Authority.

The maximum purchase price is maintained at €100.

Shares may be bought, sold or transferred at any time, except during a tender offer for Company shares, within the limits authorised under applicable laws and regulations and by any means, notably on regulated markets, multilateral trading facilities, through systematic internalisers or over the counter, including through block trades, by tender offer or public exchange offer, or the use of options or other derivatives traded on regulated markets, multilateral trading facilities, through systematic internalisers or over the counter or by delivery of shares following the issue of securities giving access to the share capital of the Company through conversion, exchange, redemption or exercise of a warrant, either directly or through an investment services provider, or by any other means (without limiting the portion of the buyback programme that can be carried out via any of these means).

This authorisation is granted for a period of 18 months from the date of this General Meeting of Shareholders. It cancels from the date of this General Meeting of Shareholders any unused portion of any previous authorisation granted to the Board of Directors to trade in the Company's own shares at the 2018 Annual General Meeting.

Sixteenth resolution (Authorization to the Board of Directors to trade in the Company's own shares)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors, authorizes the Board of Directors, which may further delegate such authority as provided for by law, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase or to arrange for the purchase of the Company's shares *inter alia* for the following purposes:

- granting or selling shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan in accordance with the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- granting performance shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- in general, complying with obligations in respect of stock option plans or other allocations of shares to employees or corporate officers of the issuer or an affiliated entity; or

- delivering shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant, or any other means; or
- cancelling some or all of the shares so purchased; or
- market-making in the secondary market or maintaining the liquidity of Amundi's shares through an investment services provider pursuant to a liquidity agreement that complies with the market ethics charter recognized by the French *Autorité des marchés financiers*.

This program is also intended to enable the implementation of any market practices admitted by the French *Autorité des marchés financiers*, and, more generally, the performance of any transaction that complies with applicable regulations. In such event, the Company will notify its shareholders by press release.

Purchases of the Company's own shares may relate to a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback program (including shares subject to said buyback), does not exceed 10% of the shares that make up the Company's share capital at that time (taking into account transactions affecting the share capital subsequent to this General Meeting), *i.e.*, for information purposes, as of December 31, 2018, a buyback limit of 20,170,435 shares, it being specified that (i) the number of shares purchased to be held and delivered at a later date in connection with a merger, spin-off or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are purchased to increase liquidity under the conditions defined by the general regulations of the French *Autorité des marchés financiers*, the number of shares taken into account to calculate the aforementioned 10% limit is the number of shares purchased minus the number of shares resold during the term of the authorization.

Shares may be bought, sold, or transferred at any time (other than during a tender offer for the Company's shares), within the limits authorized under applicable laws and regulations and by any means, on regulated markets or multilateral trading facilities, through systematic internalizers or over the counter, including through block trades, by tender offer or public exchange offer, or through the use of options or other derivative financial instruments traded on regulated markets, multilateral trading facilities, through systematic internalizers or over-the-counter, or by delivery of shares following the issuance of securities granting access to the Company's share capital through conversion, exchange, redemption or exercise of a warrant or by any other means (without limiting the share of the buyback program that may be carried out by any of these means), either directly or indirectly through an investment services provider.

The maximum price for which the shares may be purchased pursuant to this resolution will be €100 per share (or the equivalent of that amount in any other currency at the same date). In the event of a change in the nominal value of the shares, a share capital increase through the capitalization of reserves, an allocation of performance shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, an amortization of capital or any other transactions affecting the share capital or the shareholders' equity, the General Meeting of Shareholders delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the shares.

The total amount allocated to the share buyback program authorized hereunder may not exceed 1 billion euros.

Full powers are granted to the Board of Directors, which may further delegate such authority as provided for by law, to decide on and implement this authorization and if necessary to specify the conditions and determine the terms hereof, to implement the share buyback program, and inter alia to place stock market orders, to enter into any agreement, allocate or reallocate the purchased shares to different objectives in accordance with applicable laws and regulations, to establish the terms and conditions pursuant to which, if applicable, the rights of the holders of securities or options granting access to share capital or other rights granting access to share capital will be protected, in accordance with applicable legal and regulatory or, as the case may be, contractual provisions requiring other adjustments, to submit any statements or filings to the French *Autorité des marchés financiers* or any other competent authority, and to accomplish all other formalities and generally do all that is necessary.

This authorization is granted for a maximum period of 18 months with effect from the date of this General Meeting of Shareholders.

It cancels from the date of this General Meeting of Shareholders any unused portion of any previous authorization granted to the Board of Directors to trade in the Company's own shares.

Resolutions submitted to the Extraordinary General Meeting of Shareholders

Resolutions 17 to 26 are financial delegations that will be granted to your Board of Directors. We submit them to you at a single General Meeting so that all expiry dates will be the same.

These new delegations or authorisations will cancel, from the date of this General Meeting of Shareholders, any unused portion of any previous delegations or authorisations granted by the General Meeting and having the same purpose.

The Summary Table of delegations relating to the Company's share capital and providing an overall view of all current financial delegations and their use by the Board is presented in section 1.2.9 of the 2018 Registration Document.

Seventeenth resolution: Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to the Company's share capital, with preferential subscription rights

Summary statement: It is proposed to you, for the 17th resolution, to delegate power to the Board of Directors to increase the share capital of the Company (excluding preference shares), once or several times, maintaining preferential subscription rights, through the issuance of shares and/or securities giving immediate or future access to the share capital of the Company or other companies.

The maximum amount of capital increases that may be carried out immediately or in the future, by virtue of this delegation is set at 50% of the Company's share capital as at the date of this General Meeting of Shareholders, it being specified that the total maximum nominal amount of capital increases that may be carried out by virtue of this delegation and of those granted by virtue of the 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 25th resolutions of this General Meeting of Shareholders is set at 50% of the Company's share capital at the date of this General Meeting of Shareholders. These limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the share capital.

The maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €3.5 billion.

The Board of Directors will have all powers, and may further delegate said powers as provided for by law, to implement this delegation of power, in particular for the purpose of setting the price of issue and the amount of the premium that may be requested upon issuance.

The Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period.

The period of validity of the delegation of power granted by this resolution will be set at twenty-six months as from the date of this General Meeting of Shareholders.

Seventeenth resolution (Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access, immediately or in the future, to the Company's share capital, with preferential subscription rights)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L.225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, which may further delegate such authority as provided for by law, its authority to decide to increase the share capital with preferential subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, either in euros or in any other currency or monetary unit established in reference to several currencies, with or without additional paid-in capital, against payment or free of charge, through the issuance (i) of shares in the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 (paragraph 1), L. 228-93 (paragraphs 1 and 3) or L. 228-94 (paragraph 2) of the French Commercial Code granting access immediately or in the future, at any time or at an established date, through subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to the share capital of the Company or of any other company (including equity securities giving right to the allocation of debt securities), it being specified that the shares may be paid-up in cash, or through the clearing of debts, or through the capitalization of reserves, profits or premiums;

2. resolves to set the following limits on the amounts of authorized capital increases in the event the Board of Directors uses this delegation of power:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future, by virtue of this delegation of power, is set at 50% of the Company's share capital as at the date of this General Meeting of Shareholders, it being specified that the total maximum nominal amount of capital increases that may be carried out by virtue of this delegation and of those granted by virtue of the 18th, 19th, 20th, 21st, 22nd, 23rd, 24th and 25th resolutions of this General Meeting of Shareholders is set at 50% of the Company's share capital at the date of this General Meeting of Shareholders;
- these limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting access to the share capital or other rights granting access to the share capital;

3. resolves to set the following limits on the amounts of debt securities authorized in the event of the issuance of debt securities granting access immediately or in the future to the share capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €3.5 billion or the equivalent of this amount in any other currency or monetary unit established in reference to several currencies at the date of issuance;
 - where applicable, any redemption premium above par value will be added to this amount;
 - this amount is independent of the amount of debt securities that may be issued by virtue of other resolutions submitted to this General Meeting of Shareholders as well as debt security issues that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (paragraph 3), L. 228-93 (paragraph 6) and L. 228-94 (paragraph 3) of the French Commercial Code;
4. in the event this delegation of power is used by the Board of Directors:
- resolves that the issue(s) will be reserved in priority to shareholders that will be able to subscribe in full, in proportion to the number of shares held at the date of issuance;
 - acknowledges that the Board of Directors will be entitled to establish subscription rights based on reduced allotments;
 - acknowledges that this delegation of power automatically entails, in favor of the holders of securities issued granting access to the share capital of the Company, the waiving by the shareholders of their preferential subscription rights to the shares to which such securities would give right immediately or in the future;
 - acknowledges that, in accordance with Article L. 225-134 of the French Commercial Code, in the event the subscriptions carried out in full and, where applicable, on a reduced allotment basis, failed to absorb the capital increase in its entirety, the Board may use one or both of the following options, under the conditions provided for by law and in the order determined by the Board:
 - freely distributing some or all of the shares or, in the case of securities granting access to the share capital, the securities whose issuance has been decided but which have not yet been subscribed for;
 - offering, on the French or foreign market, some or all of the shares to the public or, in the case of securities granting access to the share capital, the securities which have not been subscribed for;
 - in general, limiting the capital increase to the amount of subscriptions, provided that, for the issuance of shares or securities whose primary security is a share, said amount reaches, after the two aforementioned options have been used as the case may be, three-fourths of the decided amount of the capital increase;
 - resolves that issues of warrants for Company shares may also be carried out through a free allotment to the holders of outstanding shares, it being specified that any allotment rights relating to fractions of shares and the corresponding

securities will be sold under the conditions provided for by the applicable laws and regulations;

5. resolves that the Board of Directors will have all powers, and may further delegate said powers as provided for by law, to implement this delegation of power, in particular for the purpose of:

- resolving to issue shares and/or securities granting access immediately or in the future to the share capital of the Company or of another company;
- setting the amount of issue, the price of issue and the amount of the premium that may be requested upon issuance or, where applicable, the amount of reserves, profits or premiums that may be capitalized;
- determining the dates and conditions of issuance, as well as the type, number and features of shares and/or securities to be created;
- for securities issues, deciding whether or not said securities will be subordinated (and, where applicable, their ranking, pursuant to the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular, fixed-rate, variable-rate, zero-coupon or indexed) and providing, where applicable, for mandatory or optional cases of suspension or non-payment of interest, providing for the duration of such cases (defined or undefined period), the option of reducing or increasing the nominal value of the securities and the other terms and conditions of issuance (including the provision of guarantees or security interests) and amortization (including redemption through the delivery of Company assets); where applicable, said securities may entitle the Company to issue debt securities (or equivalents) as payment of interest where the Company has suspended payment or may take the form of complex bonds, within the meaning assigned by the stock market authorities (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities;
- determining the conditions applying to the paying-up of shares;
- establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attached to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase;
- establishing the conditions under which the Company will be entitled, where applicable, to purchase or exchange securities granting access to the share capital on the market, at any time or during specific periods, for the purpose of cancelling the securities or not, in accordance with legal provisions;
- providing for the option of suspending the exercise of the rights attached to shares or securities granting access to the share capital, in compliance with applicable legal and regulatory provisions;

- at its sole initiative, offsetting the costs of the capital increase against the amount of the associated premiums and deducting the necessary amounts to constitute the legal reserve from this amount;
- determining and making any adjustments intended to account for the impact of transactions in the share capital or shareholders' equity of the Company, particularly in the event of a change in the nominal amount of the shares, a capital increase through the capitalization of reserves, profits or premiums, the allocation of performance shares, a stock split or reverse stock split, the payment of dividends, reserves, premiums or any other assets, the amortization of share capital, or any other transaction in the share capital or shareholders' equity of the Company (including in case of tender offer and/or change of control), and establishing any other conditions aimed at protecting, where applicable, the rights of the holders of securities granting access to the share capital or other rights granting access to the share capital (including through cash adjustments);
- duly recording the completion of each capital increase and amending the Articles of Association accordingly;
- in general, entering into any agreement, particularly for the purpose of completing future capital increases, taking any measures and carrying out any formalities necessary for the issuance, listing and financial servicing of securities issued by virtue of this delegation of power, and the exercise of rights attached thereto;

6. acknowledges that, in the event the Board of Directors uses the delegation of power granted in this resolution, the Board of Directors will report to the following Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations, on the use of authorizations granted in this resolution;

7. resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period;

8. acknowledges that this delegation of power cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous delegation of power having the same purpose, *i.e.*, any delegation of power granting the authority to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access immediately or in the future to the share capital, with preferential subscription rights;

9. sets the period of validity of the delegation of power granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

➤ Eighteenth resolution: *Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to the Company's share capital, without preferential subscription rights, by way of public offer*

Summary statement: It is proposed to you, for the 18th resolution, to delegate power to the Board of Directors to increase the share capital of the Company, once or several times, without preferential subscription rights, through the issuance of Company shares (excluding preference shares) and/or securities giving immediate or future access to the share capital of the Company or other companies.

This resolution would optimise the Company's access to capital and allow it to benefit from better market conditions, as this method of financing is faster and simpler than a capital increase through a public offering.

It is thus proposed to you to grant the Board of Directors all powers, with the ability to sub-delegate said powers as provided for by law, to implement this delegation of power, in particular for the purpose of setting the price of issue and the amount of the premium that may be requested upon issuance.

The maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power will be set at 10% of the share capital at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the overall limit provided for in paragraph 2 of the 17th resolution. These limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the share capital.

The maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €1.5 billion.

The issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%). The issue price of securities granting access to the share capital and the number of shares to which conversion, redemption or in general the transformation of each security giving access to the share capital would confer entitlement, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the Company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined above.

The Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a tender offer for

the Company's shares has been submitted by a third party and until the end of the offering period.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting of Shareholders.

Eighteenth resolution (*Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access, immediately or in the future, to the Company's share capital, without preferential subscription rights, by way of public offer*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L.225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors, which may further delegate such authority as provided for by law, its authority to decide to increase the share capital without preferential subscription rights by way of public offer, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, either in euros or in any other currency or monetary unit established in reference to several currencies, with or without additional paid-in capital, against payment or free of charge, through the issuance (i) of shares in the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 (paragraph 1), L. 228-93 (paragraphs 1 and 3) or L. 228-94 (paragraph 2) of the French Commercial Code granting access immediately or in the future to the share capital, at any time or at an established date, through subscription, conversion, exchange, redemption or presentation of a warrant or by any other means, of the share capital of the Company or of any other company (including equity securities giving right to the allocation of debt securities), it being specified that the shares may be paid-up in cash, or through the clearing of debts, or through the capitalization of reserves, profits or premiums. These securities may be issued as consideration for securities tendered to the Company during a public exchange offer conducted in France or abroad in accordance with local rules (for example during a reverse merger), in securities meeting the conditions set forth by Article L. 225-148 of the French Commercial Code;

2. delegates to the Board of Directors, which may further delegate such authority as provided for by law, its authority to decide to issue shares or securities granting access to the share capital of the Company to be issued subsequent to the issuance, by the companies held in which the Company directly or indirectly holds over half the share capital or by companies directly or indirectly holding over half its share capital, of securities granting access to the share capital of the Company;

This decision automatically entails, in favor of the holders of securities that may be issued by companies belonging to the Company's group, the waving by the Company's shareholders of their preferential subscription rights to the shares or securities granting access to the share capital of the Company to which such securities give access;

3. resolves to set the following limits on the amounts of authorized capital increases in the event the Board of Directors uses this delegation of power:

- the maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power is set at 10% of the share capital at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the overall limit provided for in paragraph 2 of the 17th resolution submitted to this General Meeting of Shareholders or, where applicable, from any overall limit provided for by any resolution of the same kind that may supersede the said resolution during the period of validity of this delegation of power;
- these limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting access to the share capital or other rights granting access to the share capital;

4. resolves to set the following limits on the amounts of debt securities authorized in the event of the issuance of debt securities granting access immediately or in the future to the share capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €1.5 billion or the equivalent of this amount in any other currency or monetary unit established in reference to several currencies at the date of issuance;
- where applicable, any redemption premium above par value will be added to this amount;
- this amount is independent of the amount of debt securities that may be issued by virtue of other resolutions submitted to this General Meeting of Shareholders as well as debt security issues that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (paragraph 3), L. 228-93 (paragraph 6) and L. 228-94 (paragraph 3) of the French Commercial Code;

5. resolves to eliminate the preferential subscription rights of shareholders to securities subject to this resolution, though leaving the Board of Directors the option, in accordance with Article L. 225-135 (paragraph 5) of the French Commercial Code, to grant the shareholders, for a period and on terms to be set by the Board in accordance with applicable legal and regulatory provisions, and for all or part of any issuance that may be carried out, a priority subscription period that shall not give rise to transferable rights and which must be exercised in proportion to the number of shares held by each shareholder and which may where applicable be supplemented by an application to subscribe for shares on a pro-rated basis, it being specified that securities not thus subscribed will be offered to the public in France or abroad;

6. resolves that if the subscriptions, including where applicable those carried out by the shareholders, failed to absorb the issuance in its entirety, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of the issuance of

shares or securities whose primary security is a share, said amount reaches three-fourths of the amount of the issuance decided;

7. acknowledges that this delegation of power automatically entails, in favor of the holders of securities issued granting access to the share capital of the Company, the express waiving by the shareholders of their preferential subscription rights to the shares to which such securities give access;

8. acknowledges that, pursuant to Article L. 225-136 section 1, paragraph 1, of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%), after, where applicable, correcting this average in case of a difference between the vesting dates;
- the issue price of securities granting access to the share capital and the number of shares to which conversion, redemption or in general the transformation of each security granting access to the share capital would confer entitlement, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined in the previous paragraph;

9. resolves that the Board of Directors will have all powers, and may further delegate said powers as provided for by law, to implement this delegation of power, in particular for the purpose of:

- resolving to issue shares and/or securities granting access immediately or future, to the share capital of the Company or of another company;
- setting the amount of issue, the price of issue and the amount of additional premium that may be requested upon issuance or, where applicable, the amount of reserves, profits or premiums that may be capitalized;
- determining the dates and conditions of issuance, as well as the type, number and features of shares and/or securities to be created;
- for securities issues, deciding on whether or not said securities will be subordinated (and, where applicable, their ranking, pursuant to the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular, fixed-rate, variable-rate, zero-coupon or indexed) and providing, where applicable, for mandatory or optional cases of suspension or non-payment of interest, providing for the duration of such cases (defined or undefined period), the option of reducing or increasing the nominal value of the securities and the other terms and conditions of issuance (including the provision of guarantees or security interests) and amortization (including redemption through the delivery of Company assets); where applicable, said securities may entitle the Company

to issue debt securities (or equivalents) as payment of interest where the Company has suspended payment or may take the form of complex bonds, within the meaning assigned by the stock market authorities (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options rights); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities;

- determining the conditions applying to the paying-up of shares;
- establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attached to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase;
- establishing the conditions under which the Company will be entitled, where applicable, to purchase or exchange securities granting access to the share capital on the market, at any time or during specific periods, for the purpose of cancelling the securities or not, in accordance with legal provisions;
- providing for the option of suspending the exercise of the rights attached to shares or securities granting access to the share capital, in compliance with applicable legal and regulatory provisions;
- for securities issued as consideration for securities tendered during a public exchange offer, establishing the list of securities to be offered in the exchange, setting the terms of issuance, the exchange rate and, where applicable, the amount of any cash consideration to be paid, without the conditions governing the determination of the price provided for in paragraph 8 of this resolution applying, and determining the terms of issuance in the context of either of a public exchange offer, an alternative tender or exchange offer, or a single offer for the purchase or exchange of securities against payment in securities and cash, or a tender offer or public exchange offer combined with a subsidiary tender offer or public exchange offer, or any other form of tender offer in accordance with the laws and regulations applicable to such tender offer;
- at its sole initiative, offsetting the costs of the capital increase against the amount of the associated premiums and deducting the necessary amounts to constitute the legal reserve from this amount;
- determining and making any adjustments intended to account for the impact of transactions in the share capital or shareholders' equity of the Company, particularly in the event of a change in the nominal amount of the shares, a capital increase through the capitalization of reserves, profits or premiums, the allocation of performance shares, a stock split or reverse stock split, the payment of dividends, reserves, premiums or any other assets, the amortization of share capital, or any other transaction in the share capital or shareholders' equity of the Company (including in case of tender offer and/or change of control), and

establishing any other conditions aimed at protecting, where applicable, the rights of the holders of securities granting access to the share capital or other rights granting access to the share capital (including through cash adjustments);

- duly recording the completion of each capital increase and amending the Articles of Association accordingly;
- in general, entering into any agreement, particularly for the purpose of completing future capital increases, taking any measures and carrying out any formalities necessary for the issuance, listing and financial servicing of securities issued by virtue of this delegation of power, and the exercise of rights attached thereto;

10. resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period;

11. acknowledges that, in the event the Board of Directors uses the delegation of power granted in this resolution, the Board of Directors will report to the following Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations, on the use of authorizations granted in this resolution;

12. acknowledges that this delegation of power cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous delegation of power having the same purpose, *i.e.*, any delegation of power granting the authority to increase the share capital of the Company or of another company through the issuance of shares and/or securities granting access immediately or in the future to the share capital, without preferential subscription rights;

13. sets the period of validity of the delegation of power granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

➔ Nineteenth resolution: Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to the Company's share capital, without preferential subscription rights, by way of private placement pursuant to Article L. 411-2 of the French Monetary and Financial Code

Summary statement: It is proposed to you, for the 19th resolution, to delegate power to the Board of Directors to increase the share capital of the Company or of another company, once or several times, without preferential subscription rights, by way of private placement in accordance with Article L. 411-2 of the French Monetary and Financial Code, through the issuance of Company shares

(excluding preference shares) and/or securities giving immediate or future access to the share capital of the Company or other companies.

This resolution would optimise the Company's access to capital and allow it to benefit from better market conditions, as this method of financing is faster and simpler than a capital increase through a public offering.

It is thus proposed to you to grant the Board of Directors all powers, with the ability to sub-delegate said powers as provided for by law, to implement this delegation of power, in particular for the purpose of setting the price of issue and the amount of the premium that may be requested upon issuance.

The maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power will be set at 10% of the share capital at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the limit provided for in paragraph 3 of the 18th resolution and the overall limit provided for in paragraph 2 of the 17th resolution. These limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the share capital.

The maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €1.5 billion.

The issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%). The issue price of securities granting access to the share capital and the number of shares to which conversion, redemption or in general the transformation of each security giving access to the share capital would confer entitlement, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the Company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined above.

The Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting of Shareholders.

way of private placement referred to in Article L. 411-2, II, of the French Monetary and Financial Code)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Articles L.225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, and Article L. 411-2, II, of the French Monetary and Financial Code:

1. delegates to the Board of Directors, which may further delegate such authority as provided for by law, its authority to decide to increase the share capital without preferential subscription rights by way of private placement pursuant to Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, either in euros or in any other currency or monetary unit established in reference to several currencies, with or without additional paid-in capital, against payment or free of charge, through the issuance (i) of shares in the Company (excluding preference shares), and/or (ii) securities governed by Articles L. 228-92 (paragraph 1), L. 228-93 (paragraphs 1 and 3) or L. 228-94 (paragraph 2) of the French Commercial Code granting access immediately or in the future to the share capital, at any time or at an established date, through subscription, conversion, exchange, redemption or presentation of a warrant or by any other means, of the share capital of the Company or of any other company (including equity securities giving right to the allocation of debt securities), it being specified that the shares may be paid-up in cash, or through the clearing of debts, or through the capitalization of reserves, profits or premiums;

2. delegates to the Board of Directors, which may further delegate such authority as provided for by law, its authority to decide to issue shares or securities granting access to the share capital of the Company to be issued subsequent to the issuance, by the companies held in which the Company directly or indirectly holds over half the share capital or by companies directly or indirectly holding over half its share capital, of securities granting access to the share capital of the Company;

This decision automatically entails, in favor of the holders of securities that may be issued by companies belonging to the Company's group, the waving by the Company's shareholders of their preferential subscription rights to the shares or securities granting access to the share capital of the Company to which such securities give access;

3. resolves to set the following limits on the amounts of authorized capital increases in the event the Board of Directors uses this delegation of power:

- the maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power is set at 10% of the share capital outstanding at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the limit provided for in paragraph 3 of the 18th

resolution and from the overall limit provided for in paragraph 2 of the 17th resolution or, where applicable, from the limits provided for by any resolutions of the same kind that may supersede the said resolutions during the period of validity of this delegation of power;

- in any event, issues of equity securities carried out by virtue of this delegation of power will not exceed the limits provided for in the regulations applicable at the date of issuance (to date, 20% of the share capital per year); and
- these limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting access to the share capital or other rights granting access to the share capital;

4. resolves to set the following limits on the amounts of debt securities authorized in the event of the issuance of debt securities granting access immediately or in the future to the share capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €1.5 billion or the equivalent of this amount in any other currency or monetary unit established in reference to several currencies at the date of issuance;
- where applicable, any redemption premium above par value will be added to this amount;
- this amount is independent of the amount of debt securities that may be issued by virtue of other resolutions submitted to this General Meeting of Shareholders as well as debt security issues that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (paragraph 3), L. 228-93 (paragraph 6) and L. 228-94 (paragraph 3) of the French Commercial Code;

5. resolves to eliminate the preferential subscription rights of shareholders to the securities subject to this resolution;

6. resolves that if the subscriptions, including where applicable those carried out by the shareholders, failed to absorb the issuance in its entirety, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, provided that, for the issuance of shares or securities whose primary security is a share, said amount reaches three-fourths of the decided amount of the issuance;

7. acknowledges that this delegation of power automatically entails, in favor of the holders of securities issued granting access to the share capital of the Company, the express waiving by the shareholders of their preferential subscription rights to the shares to which such securities give access;

8. acknowledges that, pursuant to Article L. 225-136 section 1, paragraph 1, of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%), after, where applicable, correcting this average in case of a difference between the vesting dates;
- the issue price of securities granting access to the share capital and the number of shares to which conversion, redemption or in general the transformation of each security granting access to the share capital would confer entitlement, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined in the previous paragraph;

9. resolves that the Board of Directors will have all powers, and may further delegate said powers as provided for by law, to implement this delegation of power, in particular for the purpose of:

- resolving to issue shares and/or securities granting access immediately or in the future, to the share capital of the Company or of another company;
- setting the amount of issue, the price of issue and the amount of additional premium that may be requested upon issuance or, where applicable, the amount of reserves, profits or premiums that may be capitalized;
- determining the dates and conditions of issuance, as well as the type, number and features of shares and/or securities to be created;
- for securities issues, deciding on whether or not said securities will be subordinated (and, where applicable, their ranking, pursuant to the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular, fixed-rate, variable-rate, zero-coupon or indexed) and providing, where applicable, for mandatory or optional cases of suspension or non-payment of interest, providing for the duration of such cases (defined or undefined period), the option of reducing or increasing the nominal value of the securities and the other terms and conditions of issuance (including the provision of guarantees or security interests) and amortization (including redemption through the delivery of Company assets); where applicable, said securities may entitle the Company to issue debt securities (or equivalents) as payment of interest where the Company has suspended payment or may take the form of complex bonds, within the meaning assigned by the stock market authorities (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options rights); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities;
- determining the conditions applying to the paying-up of shares;
- establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company)

attached to shares or securities granting access to the share capital to be issued and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase;

- establishing the conditions under which the Company will be entitled, where applicable, to purchase or exchange securities granting access to the share capital on the market, at any time or during specific periods, for the purpose of cancelling the securities or not, in accordance with legal provisions;
- providing for the option of suspending the exercise of the rights attached to shares or securities granting access to the share capital, in compliance with applicable legal and regulatory provisions;
- at its sole initiative, offsetting the costs of the capital increase against the amount of the associated premiums and deducting the necessary amounts to constitute the legal reserve from this amount;
- determining and making any adjustments intended to account for the impact of transactions in the share capital or shareholders' equity of the Company, particularly in the event of a change in the nominal amount of the shares, a capital increase through the capitalization of reserves, profits or premiums, the allocation of performance shares, a stock split or reverse stock split, the payment of dividends, reserves, premiums or any other assets, the amortization of share capital, or any other transaction in the share capital or shareholders' equity of the Company (including in case of tender offer and/or change of control), and establishing any other conditions aimed at protecting, where applicable, the rights of the holders of securities granting access to the share capital or other rights granting access to the share capital (including through cash adjustments);
- duly recording the completion of each capital increase and amending the Articles of Association accordingly;
- in general, entering into any agreement, particularly for the purpose of completing future capital increases, taking any measures and carrying out any formalities necessary for the issuance, listing and financial servicing of securities issued by virtue of this delegation of power, and the exercise of rights attached thereto;

10. acknowledges that, in the event the Board of Directors uses the delegation of power granted in this resolution, the Board of Directors will report to the following Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations, on the use of authorizations granted in this resolution;

11. resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period;

12. acknowledges that this delegation of power cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous delegation of power having the same purpose, *i.e.*, any delegation of power granting the authority to increase the share capital of the

Company or of another company through the issuance of shares and/or securities granting access immediately or in the future access to the share capital, without preferential subscription rights, through a private placement in accordance with Article L. 411-2, II, of the French Monetary and Financial Code;

13. sets the period of validity of the delegation of power granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

➤ Twentieth resolution: *Option to issue shares and/or securities giving immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to share capital*

Summary statement: It is proposed to you, for the 20th resolution, to authorise the Board of Directors to increase the share capital, once or several times, through the issuance of Company shares (excluding preference shares) and/or securities giving immediate or future access to the share capital of the Company or other companies as consideration for contributions in kind to the Company consisting of shares or securities giving access to the share capital.

This resolution would enable the Company to carry out external growth transactions.

The maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power will be set at 10% of the share capital at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the limit provided for in paragraph 3 of the 18th resolution and the overall limit provided for in paragraph 2 of the 17th resolution. These limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights giving access to the share capital.

Issues of shares and securities granting access to the share capital carried out by virtue of this authorisation will not exceed the limits provided for in the regulations applicable at the date of issuance (to date, 10% of the share capital).

The maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this delegation of power is set at €1.5 billion.

The Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a tender offer for

the Company's shares has been submitted by a third party and until the end of the offering period.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting of Shareholders.

Twentieth resolution (*Option to issue shares and/or securities granting access, immediately or in the future, to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities granting access to share capital*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, which may further delegate this authorization under the conditions set by law, to carry out one or more capital increases through the issuance (i) of shares in the Company (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 (paragraph 1), L. 228-93 (paragraphs 1 and 3) or L. 228-94 (paragraph 2) of the French Commercial Code granting access immediately or in the future, at any time or at a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to the share capital of the Company or of other companies (including equity securities giving right to the allocation of debt securities), as consideration for contributions in kind to the Company consisting of shares or securities granting access to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

2. resolves to set the following limits on the amounts of authorized capital increases in the event the Board of Directors uses this authorization:

- the maximum nominal amount of capital increases that may be carried out by virtue of this authorization is set at 10% of the share capital outstanding at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the limit provided for in paragraph 3 of the 18th resolution and from the overall limit provided for in paragraph 2 of the 17th resolution or, where applicable, from the limits provided for by any resolutions of the same kind that may supersede the said resolutions during the period of validity of this authorization;
- in any event, issues of shares and securities granting access to the share capital carried out by virtue of this authorization will not exceed the limits provided for in the regulations applicable at the date of issuance (to date, 10% of the share capital); and
- these limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other

cases of adjustment, the rights of holders of securities granting access to the share capital or other rights granting access to the share capital;

3. resolves to set the following limits on the amounts of debt securities authorized in the event of the issuance of debt securities granting access immediately or in the future to the share capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued immediately or in the future by virtue of this authorization is set at €1.5 billion or the equivalent of this amount in any other currency or monetary unit established in reference to several currencies at the date of issuance;
- where applicable, any redemption premium above par value will be added to this amount;
- this amount is independent of the amount of debt securities that may be issued by virtue of other resolutions submitted to this General Meeting of Shareholders as well as debt security issues that may be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92 (paragraph 3), L. 228-93 (paragraph 6) and L. 228-94 (paragraph 3) of the French Commercial Code;

4. resolves that the Board of Directors will have all powers, and may further delegate said powers as provided for by law, to implement this authorization, in particular for the purpose of:

- resolving to issue shares and/or securities granting access immediately or in the future, to the share capital of the Company or of another company;
- drawing up the list of equity instruments and securities granting access to share capital transferred to the Company, approving the valuation of the contributions in kind, setting the terms for the issuance of shares and/or securities provided in consideration for the contributions in kind and, where applicable, the amount of any additional consideration to be paid, approving the allocation of specific benefits, and reducing the valuation of contributions or the consideration granted for specific benefits with the approval of the parties making the contribution in kind;
- determining the conditions and features of the shares and/or securities provided in consideration for tenders and modifying said conditions and features in accordance with applicable formalities, during the lifespan of said securities;
- at its sole initiative, offsetting the costs of the capital increase against the amount of the associated premiums and deducting the necessary amounts to constitute the legal reserve from this amount;
- determining the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities granting access to the share capital, for the purpose of cancellation or otherwise, subject to the applicable legal provisions;
- determining and making any adjustments intended to account for the impact of transactions in the share capital or shareholders' equity of the Company, particularly in the event of a change in the nominal amount of the shares, a

capital increase through the capitalization of reserves, profits or premiums, the allocation of performance shares, a stock split or reverse stock split, the payment of dividends, reserves, premiums or any other assets, the amortization of share capital, or any other transaction in the share capital or shareholders' equity of the Company (including in case of tender offer and/or change of control), and establishing any other conditions aimed at protecting, where applicable, the rights of the holders of securities granting access to the share capital or other rights granting access to the share capital (including through cash adjustments);

- duly recording the completion of each capital increase and amending the Articles of Association accordingly;
- in general, entering into any agreement, in particular to ensure the successful completion of the contemplated issues, taking any measures and carrying out any formalities necessary for the issuance, listing and financial servicing of securities issued by virtue of this authorization, and the exercise of rights attached thereto;

5. resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this authorization once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period;

6. acknowledges that this authorization cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous authorization having the same purpose, *i.e.*, any authorization related to the issuance of shares or securities granting access immediately or in the future to shares to be issued by the Company as consideration for contributions in kind consisting of shares or securities granting access to the share capital;

7. sets the period of validity of the authorization granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

🔗 Twenty-first resolution: Determination of the issue price, within the limit of 10% of the share capital per year, in connection with a capital increase through the issuance of equity securities without preferential subscription rights

Summary statement: It is proposed to you, for the 21st resolution, to authorise the Board of Directors, in the event of a capital increase through the issuance of equity securities without preferential subscription rights by virtue of the 18th and 19th resolutions, to set the issue price under the following conditions:

- **the issue price of the shares will be at least equal to the weighted average of the price of the Company's shares on the Euronext Paris market during the last twenty trading sessions preceding the setting of the price, or if it is lower, to the last closing price preceding the setting of the price, minus a maximum discount of 5%;**

– the issue price of securities giving immediate or future access to the share capital will be such that the sum immediately received by the Company plus, where applicable, any sum that may be subsequently received by the company either for each share issued as a result of the issuance of said securities, is at least equal to the amount referred to in the paragraph above, after the correction of said amount, if necessary, to account for the difference in vesting dates.

The potential application of a maximum discount of 5% mentioned above aims to facilitate carrying out issues in application of the 18th and 19th resolutions given the market conditions, notably in the case of low liquidity or downward movements on the day preceding the issue of the securities.

The nominal amount of capital increases that may be carried out immediately or in the future by virtue of this authorisation will be set, in accordance with the law, at 10% of the share capital per year.

Twentieth-First resolution (Determination of the issue price, within the limit of 10% of the share capital per year, in connection with a capital increase through the issuance of equity securities without preferential subscription rights)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of Article L. 225-136 1°, paragraph 2, of the French Commercial Code:

1. authorizes the Board of Directors, which may further delegate this authorization under the conditions set by law, in the event of a capital increase through the issuance of equity securities without preferential subscription rights by virtue of the 18th and 19th resolutions submitted to this General Meeting of Shareholders, to set the issue price under the following conditions:

- the issue price of the shares will be at least equal to the weighted average of the price of the Company's shares on the Euronext Paris market during the last twenty-six trading sessions preceding the setting of the price, or if it is lower, to the last closing price preceding the setting of the price, minus a maximum discount of 5%;
- the issue price of securities granting access immediately or in the future to the share capital will be such that the sum immediately received by the Company plus, where applicable, any sum that may be subsequently received by the company either for each share issued as a result of the issuance of said securities, is at least equal to the amount referred to in the paragraph above, after the correction of said amount, if necessary, to account for the difference in vesting dates;

2. resolves that the nominal amount of capital increases that may be carried out immediately or in the future by virtue of this authorization is set, in accordance with the law, at 10%

of the share capital per year, it being specified that at the date of each capital increase, the total number of shares issued by virtue of this resolution, during the 12-month period preceding said capital increase (including shares issued by virtue of said capital increase) may not exceed 10% of the shares comprising the Company's share capital at that date, *i.e.*, for information purposes, at December 31, 2018, a buyback limit of 20,170,435 shares;

3. acknowledges that, in the event the Board of Directors uses this authorization, it will prepare a complementary report, certified by the Statutory Auditors, describing the final terms and conditions of the transaction and providing information on its assessment of the potential impact on the shareholders.

➤ Twenty-second resolution: *Delegation of power to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other items*

Summary statement: It is proposed to you, for the 22nd resolution, to delegate to the Board of Directors the power to carry out one or more capital increases, through the capitalisation of premiums, reserves, profits or any other sums whose capitalisation is permitted by law and by the Articles of Association, by issuing new equity securities, increasing the nominal amount of outstanding equity securities or jointly using these two processes.

The maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power may not exceed 20% of the share capital outstanding at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the amount of the overall limit provided for in paragraph 2 of the 17th resolution. These limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities or other rights granting access to the share capital.

The Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting.

Twenty-Second resolution (*Delegation of power to the Board of Directors to increase the share capital through the capitalization of premiums, reserves, profits or other items*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors, which may further delegate such authority under the conditions set by law, its authority to decide to carry out one or more capital increases, in the proportions and at the times it deems appropriate, through the capitalization of premiums, reserves, profits or any other sums whose capitalization is permitted by law and by the Articles of Association, by issuing new equity securities, increasing the nominal amount of outstanding equity securities or jointly using these two processes;

2. resolves to set the following limits on the amounts of authorized capital increases in the event the Board of Directors uses this delegation of power:

- the maximum nominal amount of capital increases that may be carried out by virtue of this delegation of power may not exceed 20% of the share capital outstanding at the date of this General Meeting of Shareholders, it being specified that this amount will be deducted from the amount of the overall limit provided for in paragraph 2 of the 17th resolution submitted to this General Meeting of Shareholders or, where applicable, from the amount of any overall limit provided for by any resolution of the same kind that may supersede this resolution during the period of validity of this delegation of power;
- these limits will be increased, where applicable, by the nominal amount of shares to be issued in order to maintain, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting access to the share capital or other rights granting access to the share capital;

3. in the event the Board of Directors uses this delegation of power, delegates to the Board all powers, with the option of further delegating said powers as provided for by law, to implement this delegation of power, in particular for the purpose of:

- establishing the amount and type of sums to be capitalized, setting the number of new equity securities to be issued and/or the amount by which the nominal value of outstanding shares will be increased, setting the date (which may be retroactive) from which the new shares will bear rights or the date at which the increase in the nominal value of shares will take effect;
- resolving, in the event of the free allocation of equity securities, that any rights relating to fractions of shares will neither be negotiable nor transferable, and that the corresponding equity securities will be sold in accordance with the conditions determined by the Board of Directors, it being specified that the sale and

allocation of the sale proceeds must be performed within the time period set by Article R. 225-130 of the French Commercial Code;

- establishing any conditions aimed at protecting, where applicable, the rights of the holders of securities granting access to the share capital or other rights granting access to the share capital (including through cash adjustments);
- duly recording the completion of each capital increase and amending the Articles of Association accordingly;
- in general, entering into any agreement, taking any measures and carrying out any formalities necessary for the issuance, listing and financial servicing of securities issued by virtue of this delegation of power, and the exercise of rights attached thereto;

4. resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period;

5. acknowledges that this delegation of power cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous delegation of power having the same purpose, *i.e.*, any delegation of power related to a capital increase through the capitalization of premiums, reserves, profits or any other sums;

6. sets the period of validity of the delegation of power granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

➤ Twenty-third resolution: *Delegation of power to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights*

Summary statement: It is proposed to you, for the 23rd resolution, to delegate to the Board of Directors the power to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights, at the same price as the price used for the initial issue, within the periods and limits provided for by regulations applicable at the date of issue (to date, within thirty days of the end of subscription, and within the limit of 15% of the initial issue), particularly with a view to granting an over-allotment option in accordance with market practices.

This resolution would thus enable a capital increase to be reopened at the same price as the transaction initially planned in the event of oversubscription ("greenshoe" clause).

It is noted that the nominal amount of capital increases decided by this resolution will be deducted from the limit stipulated in the resolution by virtue of which the initial issuance is decided and from the overall limit provided for in paragraph 2 of the 17th resolution.

The Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offering period.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting of Shareholders.

Twenty-Third resolution (*Delegation of power to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

- delegates to the Board of Directors, which may further delegate such authority in accordance with the conditions set by law, the authority to decide to increase the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights, at the same price as the price used for the initial issuance, within the periods and limits provided for by regulations applicable at the date of issuance (to date, within thirty days of the end of subscription, and within the limit of 15% of the initial issuance), particularly with a view to granting an over-allotment option in accordance with market practices;
- resolves that the nominal amount of capital increases decided by this resolution will be deducted from the limit stipulated in the resolution by virtue of which the initial issuance is decided and from the overall limit provided for in paragraph 2 of the 17th resolution submitted to this General Meeting of Shareholders or, where applicable, from the limits provided for in any resolutions of the same kind that may supersede the said resolutions during the period of validity of this delegation of power;
- resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a tender offer for the Company's shares has been submitted by a third party and until the end of the offer period;
- acknowledges that this delegation of power cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous delegation of power having the same purpose, *i.e.*, any delegation of power related to the increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights;
- sets the period of validity of the delegation of power granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

➤ Twenty-fourth resolution: *Delegation of power to the Board of Directors to carry out capital increases reserved for participants in Company savings plans without preferential subscription rights*

Summary statement: It is proposed to you, for the 24th resolution, to delegate to the Board of Directors the power to increase the share capital by issuing Company shares as well as other equity securities granting access to the share capital of the Company reserved for employees, eligible corporate officers and retired employees of the Company adhering to the company or group savings plans.

This resolution would enable the Company to allow certain employees and corporate officers to participate in its success via the development of employee shareholding.

The total nominal amount of capital increases that may be carried out by virtue of this delegation of power may not exceed 1% of the share capital at the date of the Board of Directors' decision, it being specified that this amount will be deducted from the amount of the overall limit provided for in the 17th resolution.

The subscription price will be regulated in accordance with the provisions of Article L. 3332-19 of the French Labour Code, in effect on the date of the decision taken by the Board.

However, the Board of Directors could reduce or eliminate the above-mentioned discount in order to take account, in particular, of local applicable legal, accounting, tax and social schemes.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting of Shareholders.

It is noted that the Board of Directors made use of the previous delegation granted to it by the General Meeting for this purpose. The summary table of delegations relating to the Company's share capital and their use by the Board in fiscal year 2018 is presented on pages 19 and 20 of the 2018 Registration Document.

Twenty-Fourth resolution (*Delegation of power to the Board of Directors to carry out capital increases reserved for participants in Company savings plans without preferential subscription rights*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to

Articles L. 225-129-2 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code:

1. delegates to the Board of Directors its authority to decide to increase the share capital without preferential subscription rights, on one or more occasions, in France, by issuing shares in the Company as well as other equity securities granting access to the share capital of the Company reserved for employees, eligible corporate officers and retired employees of the Company and of affiliated companies, within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, adhering to the company or group savings plans;

2. resolves that the total nominal amount of capital increases that may be carried out by virtue of this delegation of power may not exceed 1% of the share capital at the date of the Board of Directors' decision. This amount will count towards the overall limit provided for in the 17th resolution submitted to this General Meeting of Shareholders;

3. resolves to eliminate the preferential subscription rights of shareholders to shares or other equity securities, and to other equity securities to which they entitle the shareholders, to be issued by virtue of this resolution in favor of the members of the company or Group savings plans referred to in paragraph 1 above;

4. resolves that the Board of Directors may plan, in accordance with Article L. 3332-21 of the French Labor Code, to allocate performance shares or other securities granting access to the share capital of the Company, either outstanding or to be issued, under the conditions and limits established in Article L. 3332-21, with the capital increase carried out where applicable through the capitalization of reserves;

5. resolves that the subscription price will be regulated in accordance with the provisions of Article L. 3332-19 of the French Labor Code, in effect on the date of the decision taken by the Board of Directors.

6. grants all powers to the Board of Directors, which may further delegate said powers within the limits set by law, to implement this delegation of power, in particular for the purpose of:

- establishing the scope of the capital increase;
- deciding if subscriptions may be carried out directly by the members of savings plans or through company mutual funds;
- setting the start and end dates of the subscription period;
- setting the terms and conditions of any issuance carried out by virtue of this delegation of power, including in particular the amount of the issuance and the rules governing reductions in the event of over-allotment, the subscription price, the vesting date (which may be retroactive) of securities issued and the period granted for the paying-up of said securities;
- duly recording the completion of capital increases in respect of the amount of shares actually subscribed and amending the Articles of Association accordingly, completing any formalities necessary for the listing of securities issued and, at its sole discretion, offsetting the costs of the capital increase against the amount of

associated issue premiums and deducting the necessary sums to increase the legal reserve to one-tenth of the new share capital after each capital increase;

- in general, completing, either directly or via an agent, any transactions and formalities necessary for the successful completion of the issuances under consideration, in accordance with this resolution.

7. acknowledges that this delegation of power cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous delegation of power having the same purpose, *i.e.*, any delegation of power granting the authority to increase the share capital of the Company through the issuance of shares and/or securities granting access immediately or in the future to the share capital, without preferential subscription rights, reserved for members of savings plans;

8. sets the period of validity of the delegation of power granted by this resolution at twenty-six months, as from the date of this General Meeting of Shareholders.

➤ Twenty-fifth resolution: *Authorisation to be granted to the Board of Directors to award or issue outstanding or newly issued performance shares to some or all Group employees and corporate officers*

Summary statement: It is proposed to you, for the 25th resolution, to authorise the Board of Directors to carry out one or more allocations of performances shares, outstanding or to be issued (excluding preference shares), in favour of beneficiaries or categories of beneficiaries determined by the Board from among the members of staff of the Company or of affiliated companies or groups, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, and the corporate officers of the Company or of affiliated companies or groups and meeting the conditions referred to in Article L. 225-197-1 II of the French Commercial Code, under the conditions defined in the resolution.

It is recalled that various performance shares plans have already been implemented, notably pursuant to the authorization granted by the General Meeting held on May 18th, 2017.

All these plans provide for a minimum 3-year vesting period, and some performance conditions (Group net income, cost/income ratio and net inflows).

In light of the retention goal underlying this type of remuneration scheme, some similar conditions may apply upon implementation of new long term remuneration plans.

This resolution would enable a new incentive scheme to be set up for some executive-level employees that would supplement the savings that could be put in place by the Company in accordance with the previous resolution.

The performance shares outstanding or to be issued that will be allocated by virtue of this authorisation may not represent more than 2% of the share capital at the date of the Board of Directors' decision; it being specified that the maximum nominal amount of capital increases that may be conducted immediately or in the future by virtue of this authorisation will be deducted from the overall limit provided for in paragraph 2 of the 17th resolution submitted to this General Meeting of Shareholders. This limit will be increased, where applicable, by the shares to be issued for adjustments made to, in accordance with legal and regulatory provisions, protect the rights of the beneficiaries of the performance shares.

For each fiscal year, the total number of shares outstanding or to be issued, allocated by virtue of this authorisation to executive corporate officers of the Company may not represent more than 10% of the performance shares allocated during said fiscal year by virtue of this authorisation.

The period of validity of the authorisation granted by this resolution will be set at thirty-eight months as from the date of this General Meeting of Shareholders.

It is noted that the Board of Directors made use of the previous delegation granted to it by the General Meeting for this purpose. The summary table of delegations relating to the Company's share capital and their use by the Board in fiscal year 2018 is presented on pages 19 and 20 of the 2018 Registration Document.

Twenty-Fifth resolution (Authorization to the Board of Directors to grant performance shares (outstanding or newly issued) to some or all Group employees and corporate officers)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, which may further delegate this authorization as permitted by law, to carry out one or more allocations of performances shares, outstanding or to be issued (excluding preference shares), in favor of beneficiaries or categories of beneficiaries determined by the Board from among the members of staff of the Company or of affiliated companies or groups, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of affiliated companies or groups and meeting the conditions referred to in Article L. 225-197-1, II, of the French Commercial Code, under the conditions defined hereafter;

2. resolves that the performance shares outstanding or to be issued that will be allocated by virtue of this authorization may not represent more than 2% of the share capital at the date of the Board of Directors' decision; it being specified that the maximum nominal amount of capital increases

that may be conducted immediately or in the future by virtue of this authorization will be deducted from the overall limit provided for in paragraph 2 of the 17th resolution submitted to this General Meeting of Shareholders or, where applicable, from any overall limit provided for by any resolution of the same kind that may supersede this resolution during the period of validity of this authorization;

3. resolves that for each fiscal year, the total number of shares outstanding or to be issued, allocated by virtue of this authorization to executive corporate officers of the Company may not represent more than 10% of the performance shares allocated during said fiscal year by virtue of this authorization;

4. resolves that:

- the free allocation of shares to their beneficiaries will become final at the end of a vesting period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allocate the shares (*i.e.*, to date, one year);
- the permanently vested shares will be subject, at the end of the aforementioned vesting period, to a holding period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allocate the shares (*i.e.*, to date, one year); however, this mandatory holding period may be eliminated by the Board of Directors for allocated performance shares whose vesting period has been determined to be at least two years;
- it being specified that the final vesting of allocated performance shares and the option of freely transferring said shares will take place prior to the expiry of the vesting period or, where applicable, the mandatory holding period, should the beneficiaries prove to be invalid due to their classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code, or in an equivalent case outside France;

5. resolves that the final allocation of performance shares allocated in favor of members of staff of the group or corporate officers of the Company will be subject in particular and in full to the achievement of performance conditions set by the Board of Directors;

6. grants all powers to the Board of Directors to implement this authorization, in particular for the purpose of:

- determining if the allocated performance shares are shares to be issued and/or outstanding shares and, where applicable, amending its choice prior to the final allocation of shares;
- determining the identity of the beneficiaries, or of the category(ies) of beneficiaries, of the share allocation from among the members of staff and corporate officers of the Company or of the aforementioned companies or groups, and the number of shares allocated to each beneficiary or category of beneficiaries;
- establishing the conditions and, where applicable, the criteria for the allocation of shares, including in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions provided for above, it

being specified that, for performance shares granted to corporate officers, the Board of Directors shall either (a) resolve that the performance shares granted may not be transferred by the interested parties prior to the end of their office, or (b) set the quantity of allocation shares that they are required to hold in registered form until the end of their office;

- providing for the option to temporarily suspend allocation rights;
- duly recording the final allocation dates and the dates from which the shares will be freely transferable, in accordance with legal restrictions;
- register the allocation performance shares to a registered account in the account-holder's name, indicating their non-transferability and the period of non-transferability, and waiving the non-transferability of shares for any circumstance permitted by applicable regulations;

7. resolves that the Board of Directors, which may further delegate such powers in accordance with the law, will also be granted all powers to deduct, where applicable, in the event of new share issues, the sums necessary for the paying-up of said shares from reserves, profits or issue premiums, to duly record the completion of capital increases carried out in accordance with this authorization, to amend the Articles of Association accordingly, and in general to complete any necessary acts and formalities;

8. resolves that the Company may, where applicable, make adjustments to the number of allocated performance shares necessary to protect the rights of beneficiaries, depending on any transactions in the share capital or shareholders' equity of the Company, including in the event of a change in the nominal value of the share, a capital increase through the capitalization of reserves, the allocation of performance shares, the issuance of new equity securities with preferential subscription rights reserved for the shareholders, a stock split or reverse stock split, the distribution of reserves, issue premiums or any other assets, the amortization of capital, a change in the distribution of profits through the creation of preference shares or any other transaction in the share capital or shareholders' equity (including in case of tender offer and/or change of control). It is hereby stipulated that the shares allocated in accordance with these adjustments will be deemed as having been allocated the same day as the initially allocated shares;

9. recognizes that, in the event new performance shares are allocated, this authorization will prevail, as said shares are permanently allocated over time, over capital increases through the capitalization of reserves, profits or issue premiums in favor of the beneficiaries of said shares and the associated waiver by the shareholders of their preferential subscription rights to said shares in favor of the beneficiaries of said shares;

10. acknowledges that, in the event the Board uses this authorization, it will notify each Ordinary General Meeting of Shareholders of the transactions carried out by virtue of the provisions set forth in Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions provided for in Article L. 225-197-4 of this same Code;

11. acknowledges that this authorization cancels, from the date of this General Meeting of Shareholders, any unused portion of any previous authorization having the same purpose, *i.e.*, any authorization granting the authority to allocate performances shares (outstanding or to be issued) in favor of some or all members of staff and corporate officers of the group;

12. sets the period of validity of the authorization granted by this resolution at thirty-eight months, as from the date of this General Meeting of Shareholders.

➡ Twenty-sixth resolution: *Delegation of power to the Board of Directors to reduce the share capital through the cancellation of treasury shares*

Summary statement: It is proposed to you, correlatively to the sixteenth resolution above authorising the Board of Directors to buy Company shares notably in order to subsequently cancel all or part of them, to authorise the Board of Directors to reduce the share capital, on one or more occasions, by cancelling any quantity of treasury shares deemed appropriate, within the limits authorised by law, it being specified that the maximum number of shares cancelled by the Company during the twenty-six month period preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the share capital of the Company at that date.

The period of validity of the delegation of power will be set at twenty-six months as from the date of this General Meeting of Shareholders.

Twenty-Sixth resolution (*Delegation of power to the Board of Directors to reduce the share capital through the cancellation of treasury shares*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to reduce the share capital, on one or more occasions, by cancelling any quantity of treasury shares deemed appropriate, within the limits authorized by law, in accordance with the provisions of Articles L. 225-209 *et seq.* and L. 225-213 of the French Commercial Code.

At each cancellation date, the maximum number of shares cancelled by the Company during the twenty-six month period preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the share capital of the Company at such date, *i.e.*, for information purposes, at December 31, 2018, a limit of 20,170,435 shares; it being stipulated that this limit applies to an amount of share capital that will, where applicable, be adjusted to account for transactions affecting the share capital subsequent to this General Meeting of Shareholders.

The General Meeting of Shareholders grants all powers to the Board of Directors, which may further delegate said powers, to conduct the cancellation(s) and capital reduction(s) that may be conducted by virtue of this authorization, to deduct the difference between the purchase price of the cancelled shares and the nominal value from the premiums and available reserves of its choice, to allocate the fraction of the legal reserve available as a result of the capital decrease, to amend the Articles of Association accordingly and to complete all necessary formalities.

This authorization is granted for a period of twenty-six months from the date of this General Meeting of Shareholders and cancels, from this date, any unused portion of any previous authorization having the same purpose, *i.e.*, any authorization related to capital decreases through the cancellation of treasury stock.

➤ Twenty-seventh resolution: *Powers to carry out formalities*

➤ Summary statement: It is proposed to you, for the 27th resolution, to grant full powers to the bearer of an original, copy or excerpt of the minutes of your deliberations to complete any filing or formalities required by law.

Twenty-Seventh resolution (*Powers to carry out formalities*)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings of Shareholders, hereby grants full powers to the bearer of an original, copy or excerpt of the minutes of this Ordinary and Extraordinary General Meetings of Shareholders to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions.

Terms governing participation in the General Meeting of Shareholders

Formalities to be accomplished prior to participating in the General Meeting of Shareholders

Any shareholder is entitled to participate in this meeting in accordance with applicable legal and regulatory provisions, regardless of the number of shares held, either by attending in person, by being represented at the meeting, voting by mail or giving a proxy to the Chairman of the General Meeting.

In accordance with article R. 225-85 of the French Commercial Code, any shareholder of a company is entitled to participate in a general meeting of its shareholders provided that the shares are registered in their name or in the name of the registered intermediary on their behalf (as set out in Paragraph 7 of Article L. 228-1 of the French Commercial Code), two business days before the date of the meeting, *i.e.*, May 14, 2019 at midnight, Paris time, either with the Company's share registrar for registered shares, or in the bearer share accounts of an authorized intermediary.

For holders of registered shares, registration in the Company's share registrar two business days before the meeting, *i.e.*, May 14, 2019 at midnight, Paris time, is sufficient for them to participate in the General Meeting of Shareholders.

For holders of bearer shares, registration of the shares in the bearer share accounts of an authorized intermediary must be proven by a share ownership certificate delivered by the intermediary under the terms provided for in Article R. 225-85 of the French Commercial Code, and must be appended to the form for postal votes, proxy votes or the admission card prepared in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

A certificate must also be issued to shareholders by their financial intermediary if they wish to attend the meeting in person and have not received their admission card two business days before the meeting, *i.e.*, May 14, 2019, at midnight, Paris time.

Methods of participating in the General Meeting of Shareholders

Shareholders interested in personally attending the General Meeting of Shareholders may request an admission card as follows:

- holders of registered shares: registered shareholders automatically receive the voting form, enclosed with the notice of meeting, which should be completed by indicating that they would like to attend the General Meeting of Shareholders and obtain an admission card, then signed and returned to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9**. Registered shareholders may also retrieve their admission card directly from the window reserved for this purpose by presenting their identity card;

- holders of bearer shares: holders of bearer shares may contact the intermediary that normally handles their securities account to request that an admission card be delivered to them.

Shareholders unable to attend the meeting in person may choose one of the following three options:

- 1) assign a proxy to the Company without appointing an agent. It should be noted that for all proxies assigned by a shareholder without appointing an agent, the Chairman of the General Meeting will issue a vote in favor of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all other draft resolutions. To issue any other kind of vote, the shareholder must select a proxy who will agree to vote as instructed by the proxy agreement.
- 2) assign a proxy to another natural person or legal entity of their choosing under the terms provided for in Article L. 225-106 I of the French Commercial Code. The shareholder must send a written and signed proxy indicating their first name, last name and address, as well as that of their proxy, to CACEIS Corporate Trust. Proxy may be revoked under the same terms as those used to assign it.
- 3) vote by post.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the notification of appointment or revocation of proxy may also be carried out electronically, under the following terms:

- holders of registered shares: by sending an email with an electronic signature, created by a reliable identification process guaranteeing its link to the remote voting form, to the following email address ct-mandataires-assemblees@caceis.com. This email should specify their first name, last name, address and CACEIS Corporate Trust ID for directly registered shareholders (this information is available at the top left of their securities account statement) or their ID with their financial intermediary for holders of shares held in a nominee account, as well as the first name and last name of the proxy appointed or removed;

- holders of bearer shares: by sending an email with an electronic signature, created by a reliable identification process guaranteeing its link to the remote voting form, to the following email address ct-mandataires-assemblees@caceis.com. This email should specify their first name, last name, address and full banking information as well as the first name and last name of the proxy appointed or removed. They must then ask the financial intermediary that manages their securities account to send a written confirmation (by post) to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** (or by fax to +33 (0)1 49 08 05 82).

Only duly signed and completed notifications of the appointment or revocation of proxy that are received no later than three days before the General Meeting (for assignments or withdrawals of proxy agreements sent in paper form) or by 3:00 p.m., Paris time, on the day before the General Meeting (for those sent electronically) will be accepted. Furthermore, only notifications of assignment or withdrawal of proxy may be sent to the email address listed above. Any other request or notification regarding any other subject cannot be considered and/or processed.

If shareholders have already voted remotely or by proxy, or requested their admission card or a share ownership certificate, they may no longer choose another method of participating in the meeting, unless otherwise provided for in the Articles of Association.

Shareholders that have already voted remotely or by proxy, or requested their admission card or a share ownership certificate can nevertheless dispose of all or some of their shares at any time. However, if this disposal occurs prior to two business days before the General Meeting, *i.e.*, May 14, 2019 at midnight, Paris time, the Company will invalidate or amend, as the case may be, the vote cast remotely or by proxy, or the admission card or share ownership certificate. To this end, the authorized intermediary administering the account will notify the Company or its agent of the disposal and send the information required. No disposal or other transaction carried out after May 14, 2019 at midnight, Paris time, no matter what means are used, will be the subject of any notification sent by the authorized intermediary, nor will it be taken into consideration by the company, despite any agreement to the contrary (Article R. 225-85 of the French Commercial Code).

Proxy forms and postal vote forms are automatically sent by post with the notice of the meeting to holders of directly registered shares or shares held in a nominee account.

Proxy forms and/or postal vote forms will be sent to holders of bearer shares upon request received by registered post with acknowledgement of receipt by **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** no later than six days before the date of the meeting.

In order to be valid, signed and completed paper forms for voting by post and/or by proxy (accompanied by the share ownership certificate for bearer shares) must be received by **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** no later than three days before the date the meeting is held.

It will not be possible to vote at this meeting by electronic means of communication, and as a result, no site referred to by Article R. 225-61 of the French Commercial Code will be provided for this purpose.

Submission of written questions

Shareholders may submit written questions to the Company in accordance with Article R. 225-84 of the French Commercial Code. These questions must be addressed to the Chairman of the Board of Directors at the following address: **Amundi - Questions écrites à l'AG – BSC/COA/LIF – 90 boulevard Pasteur – CS21564 – 75730 PARIS Cedex 15**, by registered post with acknowledgement of receipt or by email at the following email address: investor.relations@amundi.com) no later than four days prior to the fourth business day before the date of General Meeting, *i.e.*, May 10, 2019. In order to be considered, these questions must be accompanied by a certificate of registration.

Requests to include items or draft resolutions in the agenda of the meeting

One or more shareholders representing at least the percentage of capital provided for in the applicable legal and regulatory provisions may request the inclusion of items or draft resolutions in

the agenda under the terms provided for in Articles L. 225-105, L. 225-120 and R. 225-71 to R. 225-73 of the French Commercial Code.

Requests to include items (which must state the reasons for them) or draft resolutions on the agenda must be sent to the registered office, at the following address: **Amundi — Résolutions à l'AG — BSC/COA/LIF — 90, boulevard Pasteur — CS21564 — 75730 PARIS Cedex 15**, by registered post with acknowledgement of receipt, and must be received no later than twenty-five days before the General Meeting is held. These requests must be accompanied by:

- the item to be included in the agenda as well as the reasons for the item; or
- the text of draft resolutions, which may be accompanied by a brief explanation of the reasons for them and, if applicable, information provided for under paragraph 5 of Article R. 225-83 of the French Commercial Code; and
- a certificate of registration proving that the authors of the request own or represent the percentage of share capital required by Article R. 225-71 of the French Commercial Code.

In addition, shareholders are reminded that items or draft resolutions on the agenda shall only be considered at the General Meeting of Shareholders if the authors send a new certificate proving the registration of their shares in the same accounts by midnight, Paris time, two business days before the General Meeting, *i.e.*, May 14, 2019.

The list of items and draft resolutions added to the agenda will be published forthwith on the Company's website, <http://actionnaires.amundi.com>, in accordance with Article R. 225-73-1 of the French Commercial Code.

Documents made available to shareholders

In accordance with legal and regulatory requirements, all of the documents that must be provided at the General Meeting will be made available to shareholders, within the time frame stipulated by law, at Amundi's registered office or sent upon request sent to CACEIS Corporate Trust.

Furthermore, documents that are to be presented at the General Meeting and other information and documents provided for in Article R. 225-73-1 of the French Commercial Code will be available on the Company's website, <http://actionnaires.amundi.com>, no later than April 25, 2019 (21 days before the General Meeting).

1

You would like to attend the shareholders' meeting and receive your admission pass :

Tick this box.

2

To vote by mail :

Tick this box and follow instructions

3

To transfer your vote to the Chairman of the Board :

Tick this box.

4

To transfer your vote to the person of your choice, who will attend the meeting and represent you :

Tick this box and provide the details of your representative

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form
A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

AMUNDI

Société anonyme au capital de 504 260 885 €
 Siège social : 91-93, Boulevard Pasteur - 75015 PARIS
 314 222 902 RCS PARIS

Assemblée Générale Ordinaire et Extraordinaire Jeudi 16 Mai 2019 - 9 heures 30

Ordinary and Extraordinary General Meeting
 On May 16th, 2019 at 9.30 a.m.

91-93 boulevard Pasteur - 75015 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES to all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

									Oui / Non/No Yes Abst/Abs		Oui / Non/No Yes Abst/Abs	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	F	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	G	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	H	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	J	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	K	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

5

Whatever your options, sign and date the form here :

Date & Signature

6

Return the form before this date so that it can be processed by our services

13/05/2019

AMUNDI

A limited company (*société anonyme*) with share capital of € 504 26 885
Registered office: 91-93, Boulevard Pasteur - 75015 PARIS
Paris Trade and Companies Register No. 314 222 902

DOCUMENT AND INFORMATION REQUEST FORM

(Art. R225-88 of the French Commercial Code)

I, the undersigned,

SURNAME.....

First Name

Address.....

.....

Email address.....

Holder of SHARE(S) in AMUNDI

request a copy of the documents and information concerning the Ordinary and Extraordinary General Meeting of Shareholders of May 16, 2019, as provided for by Article R. 225-83 of the French Commercial Code on commercial companies in the following format:

- paper
- digital files sent to the email address provided above

..... (Town), (Date)

Signature

NB: Holders of **directly registered shares** may, with a single request, have the company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent meeting of shareholders.

AMUNDI

A French limited company with share capital of € 504 260 885
Credit institution governed by the French Monetary and Financial Code

Registered office : 91-93 boulevard Pasteur 75015 Paris, France
Postal address : 90 boulevard Pasteur, CS 21564, 75730 Paris Cedex 15,
France

Telephon number : +33 (0) 76 33 30 30

Siren number : 314 222 902 RCS Paris

LEI : 9695 00 10FL2T1TJKR5 31

Internet site
www.amundi.com