

2020

ORDINARY AND
EXTRAORDINARY

GENERAL

MEETING

GM



NOTICE OF MEETING

**TUESDAY 12 MAY 2020 AT 11:00 A.M.
WITHOUT THE PRESENCE
OF THE SHAREHOLDERS**

Confidence
must be earned

Amundi

Message of the Chairman of the Board of Directors

To the Shareholders,

The Amundi Ordinary and Extraordinary General Shareholders' meeting scheduled to take place on Tuesday, 12 May 2020 at 11 o'clock shall be conducted without the presence of the shareholders in light of the covid-19 epidemic and in accordance with the provisions adopted by the Government and in particular order no. 2020-321 of 25 March 2020.

Under these extraordinary conditions, you are invited to participate in this General Meeting in one of two ways:

- By granting proxy to the Chairman of the General Meeting or to another shareholder,
- Or by voting by correspondence.

These elements can be submitted electronically by sending them directly to the following address: ct-assemblies@caceis.com.

In this unique environment, your Board of Directors has been forced to take exceptional measures to prepare for the General Meeting:

- In accordance with the Recommendations of the European Central Bank of 27 March 2020 regarding the distribution of dividends during the Covid-19 pandemic crisis, the Board of Directors has decided by written consultation last April 1st not to submit for your approval the distribution of a dividend of 3.10 euros per share for financial year 2019, as initially planned, and to propose that all profits from financial year 2019 be allocated to retained earnings.
- To contribute to the solidarity action carried out by the Crédit Agricole Group to assist the elderly, your Chief Executive Officer has decided to waive half of the variable compensation that your Board proposed to pay him for 2019, subject to your approval. Therefore, your Board decided by written consultation on April 7th to adapt accordingly the elements submitted for your approval and contained in the Report on Corporate Governance.

This brochure contains all information concerning this meeting as well as indications allowing you to participate.

Sincerely,

Xavier Musca
Chairman of the Board of Directors



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Summary statement of the Company's activity and results for FY 2019

Financial year 2019 is in line with Amundi's transformation trajectory since it was created.

In ten years, Amundi profoundly changed and became the European leader in asset management and now among the Top 10 worldwide. The financial year 2019 crowns the decade highlighting three main achievements:

Firstly, the company posted the best ever net inflows in its history. In a more favourable market environment, against a backdrop of gradual recovery in inflows in the European asset management market, Amundi posted its best ever net inflows of +€107.7bn. Assets under management (€1,653bn) have risen 2.5x since 2010 and 1.7x since the initial public offering in 2015. This increase was achieved mainly through organic growth, which was supplemented by targeted acquisitions, particularly that of Pioneer in 2017.

Secondly, in 2019 Amundi saw growing net income, in line with the announced targets. This acceleration of business went hand in hand with a considerable improvement in net income (+6.6 %¹ as compared to an average annual target of +5%). By keeping a good control on operating expenses, Amundi further improved its operating efficiency, with a cost-income ratio¹ that improved by 70 basis points year-on-year from 2018, to 50.9%.

Finally, since its creating, Amundi had defined Responsible Investment as one of its founding pillars and today it became a benchmark player in this regard. Total Responsible Investment assets rose from €276bn at the end of 2018 to €323bn at the end of 2019. This growth in AuM benefited from the continuation of Amundi's policy to actively develop Responsible Investment, as shown by the participation in new initiatives promoting "sustainable finance", and by innovations in products and solutions: launch of a new \$500m climate bond fund, launch of the *Green Credit Continuum* program, launch of new ESG² investment solutions etc.

The 2020 fiscal year has begun under highly unusual circumstances due to the COVID-19 pandemic and the ensuing crisis, whose size and duration are difficult to predict. Thanks to its robust business model, however, Amundi is well equipped to see the crisis through.

I. 2019 Consolidated income statement Record net inflows, and growing net income

For the tenth year in a row, Amundi saw growth in its net income. This reflects both strong business activity and serious cost control. The cost/income ratio was 50.9%, an improvement of 0.7pt compared to 2018. Net income and adjusted net income increased respectively by +12.2% and +6.6%.

Amundi's net income grew in 2019, thanks to an increase in revenue and control of operating expenses.

- **Net revenues³ reached €2,707m, up a substantial +4.9%** from 2018. Net asset management revenue rose +2.2%, owing in particular to the very high level of performance fees, which reached €171m (+49% vs. 2018); while on the other hand net management fees

¹ Adjusted data: excluding amortisation of the distribution contracts and, in 2018, excluding costs associated with the integration

² ESG criteria: Environmental, Social, and Governance.

³ Excluding amortisation of distribution contracts (UniCredit, SG, and Bawag).

are nearly stable (+0.1%). The average margin⁴ on assets under management eroded slightly, to 18.4 basis points of AuM (compared to 18.8bp in 2018), particularly due to the increased proportion of institutional clients. Additionally, financial income was high in 2019 (€44m, vs. -€24m in 2018).

- **Operating expenses** were contained (+3.5% vs 2018), despite an unfavourable foreign exchange effect and an increase in variable compensation (stemming from better performance). Investments in growing business (particularly targeted hiring) and costs stemming from strategic projects (in China and in Spain) were offset by the continuation of Pioneer-related synergies (which reached 94% of the €175m target).
- This led to a **cost/income ratio of 50.9%, an improvement of 0.7pt** vs. 2018. The operating expenses to average AuM ratio (excl. JVs) remains one of the lowest in the industry at 10.1bp.
- The contribution of **equity-accounted** entities (mainly Asian joint ventures) was €46m compared to €50m in 2018 and reflects two opposite movements: continued growth in India and Korea, and a decline in China.

After taxes and cost of risk, **adjusted net income⁵ was €1,009m (+6.6%), in line with the stated targets.**

Accounting net income⁶ for fiscal year 2019 was €959m, or +12.2% compared to 2018.

Accounting EPS was €4.75, a sharp +12.1% increase compared with 2018.

II. Activity in 2019

A year in line with targets

Amundi posted its best ever net inflows of +€107.7bn. These flows include two new institutional mandates worth €74.2bn from the Indian JV. Excluding the JVs, inflows were +€23.8bn (vs. +€15.7bn in 2018), and are made up primarily of MLT assets.

The net flows in the Retail segment (excluding the JVs) **were +€6.1bn⁷** (vs. +€0.5bn in 2018), owing to sustained business from third-party distributors and international networks. **In the institutional segment, net inflows increased to +€18.9bn⁹** (vs. +€15.2bn in 2018), driven by all segments.

This strong business activity primarily benefited from two factors:

- **The success of growth drivers and product innovation:** passive management, ETFs, and Smart Beta collected +€16.2bn, bringing AuM to €133bn. In ETFs, Amundi gained market share, with the 4th-largest inflows in Europe⁸ with +€8.9bn in net inflows (x2 vs. 2018) and is the 5th largest player with €56bn in AuM. Furthermore, the trend for real and alternative assets continued, with +€5.7bn in flows (particularly in real estate), bringing AuM to €53bn.
- **Solid, regular investment performance:** almost 80% of assets in open-ended funds are in the top two quartiles over five years⁹. Overall, 195 Amundi funds have a 4- or 5-star Morningstar rating.

The JVs posted strong inflows (+€83.9bn), particularly in India (+€84.6bn) which accelerated in the institutional segment, as well as in Korea (+€6.7bn). In China, flows were negative (-€9.8bn)

⁴ Average margin: net asset management revenue (excluding performance fees)/average assets under management excluding JVs.

⁵ Excluding amortisation of distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer.

⁶ Accounting income includes amortisation of distribution contracts and, in 2018, costs associated with the integration of Pioneer.

⁷ MLT assets

⁸ Source ETF GI at end December 2019.

⁹ Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end of December 2019. 678 funds, i.e. €438bn

including treasury products) in businesses affected by regulatory changes; however, inflows were positive for other businesses (+€2.3bn).

III. Dividend and financial structure

Decision regarding the 2019 dividend

In accordance with the recommendations published by the European Central Bank on 27th March, related to the Covid-19 crisis, and applicable to the Credit Agricole Group and to its subsidiaries, Amundi intends to propose to its Board of Directors not to submit to its General Assembly, convened on May 12th 2020¹⁰, the dividend payout of €3.10 per share for the 2019 fiscal year, and to allocate the entire 2019 results to previous retained earnings.

During the second half of 2020, the Board will propose guidelines for distribution to shareholders.

A strengthened financial structure

Amundi reminds that it enjoys a strong capital position, with a CET1 ratio of 15.9% at end-2019 (including the provisioning of the dividend). The allocation of the 2019 results to reserves will positively impact this ratio by more than 500 bps to over 20%.

IV. Conclusion and outlook

In accordance with its international development strategy, Amundi recently announced two significant initiatives that will enable it to accelerate its expansion in Europe and Asia:

- **Spain: on 21 January 2020, Banco Sabadell and Amundi announced the signing of a 10-year strategic partnership for the distribution of Amundi products in Banco Sabadell networks in Spain. This strategic alliance also includes the acquisition by Amundi of Sabadell Asset Management, a leading asset manager in Spain, with €22 billion in assets under management. The cost of the acquisition is €430 million¹¹ which will be financed exclusively by Amundi's existing financial resources. Amundi will benefit from Banco Sabadell's strength in the region through its network of over 1,900 agencies, which will become a new partner network in Spain. With the acquisition of Sabadell Asset Management¹² Amundi will become number 4 in Spain (a major European savings market), reinforcing its leadership in Europe.**
- **China: on 20 December 2019, the Chinese regulator approved the creation of a joint venture between Amundi and Bank of China Wealth Management in asset management. The objective is to launch this new joint venture (in which Amundi will be the majority partner) in the second half of 2020. Amundi, which is the first foreign company to benefit from such an authorisation, will thus benefit from a strong partnership with the 4th leading Chinese bank, which is to complete its existing agreement with ABC, third leading Chinese bank (€68 billion under management in the joint fund management joint venture). Amundi will have a strong position to take advantage of the potential and depth of the Chinese market.**

The COVID-19 pandemic is an intense crisis whose size and duration are difficult to predict. This health crisis has become an economic crisis; this is reflected in the sharp drops and increased

¹⁰ In the current epidemic context, the AGM convened of 12 May 2020 will take place without physical attendance of shareholders, in compliance with the French ordonnance n° 2020-321, dated 25 March 2020. Consequently, shareholders are invited to vote by post, using the voting form, or to give their proxy to the Chairman of the AGM. Shareholder are also invited to read regularly the section dedicated to the 2020 AGM, on Amundi's corporate website <https://about.amundi.com/Shareholders/General-Meetings>, which will be regularly updated regarding terms governing participation to the General Meeting of Shareholders.

¹¹ Plus an additional amount up to €30 million, payable in 2024, based on the future performance of the business.

¹² This transaction is subject to approval by the regulators and is expected to be concluded during the third quarter of 2020.

volatility on financial markets. As far as Amundi is concerned, the main impact comes from the sensitivity of the managed assets to this fall in financial market (equity, rates, etc.), with the resultant effect on their valuation and on net asset management revenues. This crisis may also have an impact on Amundi's other revenues, and on business activity. The consequences of the Covid-19 crisis on Amundi's revenues, earnings and financial situation were impossible to estimate at the date of filing this document.

V. Income statement (annual)

| (in €m) | 2019 | 2018 | Change |
|--|----------------|----------------|---------------|
| Adjusted net revenue | 2,707 | 2,582 | +4.9% |
| Net asset management revenue | 2,663 | 2,606 | +2.2% |
| <i>o/w net management fees</i> | 2,493 | 2,491 | +0.1% |
| <i>o/w performance fees</i> | 171 | 115 | +49.0% |
| Net financial income and other net income | 44 | (24) | NS |
| Adjusted operating expenses | (1,377) | (1,331) | +3.5% |
| Adjusted gross operating income | 1,331 | 1,251 | +6.4% |
| <i>Adjusted cost/income ratio</i> | 50.9% | 51.5% | -0.7pt |
| Cost of risk & Other | (11) | (11) | = |
| Equity-accounted entities | 46 | 50 | -6.8% |
| Adjusted income before taxes | 1,366 | 1,289 | +6.0% |
| Taxes | (357) | (343) | +4.0% |
| Adjusted net income, Group share | 1,009 | 946 | +6.6% |
| Amortisation of distribution contracts after tax | (50) | (50) | = |
| Pioneer integration costs after tax | 0 | (42) | NS |
| Net income, Group share | 959 | 855 | +12.2% |
| EPS adjusted (€) | 5,0 | 4,69 | +6,6 % |

Notes:

Adjusted data: Excluding amortisation of distribution contracts and, in 2018, excluding costs associated with the integration of Pioneer.

VI. 2019 Amundi Results (Parent Company)

Given the structure of the Amundi Group, the corporate results only reflect certain financial aspects of the entity at the head of the group. Their evolution is only very partially linked to the evolution of the asset management activities within the entities held..

In 2019, the net banking income of Amundi (parent company) was €622 million compared to €482 million in 2018, an increase of €140 million. This net banking income is composed primarily of:


- securities income of €609 million, of which €601 million in dividends received from Amundi subsidiaries;
- income on these various securities portfolios from the value of securities of its various portfolios of €17 million.

General operating expenses amounted to €51 million in 2019, compared to €22 million in 2018.

In view of these items, gross operating income totaled €571 million in 2019, up by €111 million compared to the 2018 financial year.

After recognising “cost of risk” and “net gains (losses) on fixed assets”, pre-tax income on ordinary activities was €571 million. As part of its tax consolidation agreement (16 companies were consolidated), Amundi recorded a net income tax charge of €3 million.

In total, Amundi’s net income for the period was a profit of €562 million in 2019, compared with a profit of €488 million in 2018.



BOARD OF DIRECTORS

AS OF 31/12/2019



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 and Property Division,
 Member of the Executive Committee

03. **Henri BUECHER**
Director
 Chairperson of the Board of Directors
 of the Alsace Vosges Regional Bank
 of Crédit Agricole

04. **Virginie CAYATTE**
Independent Director
 Financial Director of Adisseo

05. **Laurence DANON-ARNAUD**
Independent Director
 Chairperson of Primerose SAS

06. **William KADOUCH-CHASSAING**
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 of 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
 Former Deputy CEO of UniCredit

Presentation of the Board Members submitted to the General Shareholders' Meeting for approval or renewal of their terms



Henri BUECHER

DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS OF 16 MAY 2019

Age: 66 **Nationality:** French
Date of first appointment: 16/05/2019
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

At the end of 2019, Henri Buecher retired as a winegrower in Wettolsheim in the Haut-Rhin region. He was in partnership with his son in the family business, which has been in business since the end of the seventeenth century. Henri Buecher was elected in 1991 as Director of Caisse locale Vignoble et Coteaux, whose registered office is in Colmar. He has been its Chairman since 1996. Director of Caisse Régionale Alsace from 1997 to 2001, he was elected Director of Caisse Régionale Alsace Vosges in 2001 after the merger of the Alsace and Vosges Caisses Régionales. In 2006, he became Vice-Chairman and then Chairman in 2016. In addition, Henri Buecher was a member of the Chamber of Agriculture from 2001 to 2016. He represents Crédit Agricole within the Société d'Aménagement Foncier et d'Établissement Rural Alsace (SAFER), of which he was a Director from 2006 to 2016. From 2001 to 2018, he was a member of the Haut-Rhin Commission départementale d'orientation agricole (CDOA). Finally, Henri Buecher has been involved in public life and has been a municipal councillor of Wettolsheim since 1989.

3 main areas of expertise



Risk management, compliance checking, internal audit



Asset management and financial markets



Commercial/marketing

| Other positions and offices held at 31/12/2019 | Offices held in the last five years (2015-2019) which have expired |
|---|---|
| IN CRÉDIT AGRICOLE GROUP COMPANIES | |
| <p>Since 1996:</p> <ul style="list-style-type: none"> Chairman of Caisse Locale Vignoble et Coteaux. <p>Since 2002:</p> <ul style="list-style-type: none"> Director of Caisse Locale Alsace. <p>Since 2016:</p> <ul style="list-style-type: none"> Chairman of Caisse Régionale of Crédit Agricole Alsace Vosges; Member of the Markets, Clients and Innovation Committee of the Fédération Nationale du Crédit Agricole (FNCA). <p>Since 2018:</p> <ul style="list-style-type: none"> Director of Foncaris. | <p>From 2006 to 2016:</p> <ul style="list-style-type: none"> Vice-Chairman of Caisse Régionale of Crédit Agricole Alsace Vosges; Director of SAFER Alsace. <p>From 2006 to 2019:</p> <ul style="list-style-type: none"> Member of the Loans Committee of the Caisse Régionale of Crédit Agricole Alsace Vosges. <p>From 2011 to 2016:</p> <ul style="list-style-type: none"> Director of the SICA for Caves Historiques des Hôpitaux de Strasbourg. <p>From 2015 to 2016:</p> <ul style="list-style-type: none"> Member of the Risk Committee and the Appointments Committee of Caisse Régionale of Crédit Agricole Alsace Vosges. |
| IN OTHER LISTED COMPANIES | |
| None | |
| IN OTHER UNLISTED COMPANIES | |
| None | <p>From 1983 to 2019:</p> <ul style="list-style-type: none"> Manager of GAEC Buecher Paul et Fils. |
| IN OTHER ENTITIES | |
| <p>Since 1989:</p> <ul style="list-style-type: none"> Municipal councillor of Wettolsheim Council. <p>Since 2017:</p> <ul style="list-style-type: none"> Member of the Comité de l'Agriculture et de l'Agroalimentaire and the Comité Relais de Croissance; Chairman of Amicale du Nord et de l'Est. | <p>From 2001 to 2016:</p> <ul style="list-style-type: none"> Member of the Alsace Chamber of Agriculture. <p>From 2001 to 2018:</p> <ul style="list-style-type: none"> Member of the Haut Rhin Commission Départementale d'Orientation Agricole. <p>From 2016 to 2019:</p> <ul style="list-style-type: none"> Member of the Alsace Lorraine Champagne Ardennes Chamber of Agriculture. |

The Board of Directors recommends approval of the appointment of Henri Buecher to replace Rémi Garuz on the Board. Henri Buecher was proposed by the Crédit Agricole Group. Among other factors, the Amundi Board took into account his experience and skill set in network distribution at the Crédit Agricole group and risk management of a banking institution. Henri Buecher's term as Board Member will last until the Annual Meeting to approve the 2020 financial statements.



Laurence DANON-ARNAUD
INDEPENDENT DIRECTOR
Chairwoman of the Strategic and CSR Committee,
Member of the Compensation Committee

Age: 63 **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 31/12/2019
Number of shares held: 480

Biography

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Specialty Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of Ato-Findley Adhésives, which subsequently became Bostik, a subsidiary of the Total Group, the world number two in adhesives. Appointed as Chairwoman and CEO of Printemps and member of PPR's Executive Committee in 2001, she left her post in 2007 after the successful sale of Printemps in October 2006.

Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007 as a Management Board member, and was then Chairwoman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairwoman of the Board of Directors.

Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her family business.

3 main areas of expertise

-  Strategic planning
-  Accounting and financial information
-  Governance and compensation

| Other positions and offices held at 31/12/2019 | Offices held in the last five years (2015-2019) which have expired |
|---|--|
| IN CRÉDIT AGRICOLE GROUP COMPANIES | |
| None | |
| IN OTHER LISTED COMPANIES | |
| <p>Since 2010:</p> <ul style="list-style-type: none"> ■ Director and Chairwoman of the Audit Committee of TF1. <p>Since 2017:</p> <ul style="list-style-type: none"> ■ Director of Gecina; ■ Director of Bruxelles Lambert Group*. | <p>From 2006 to 2015:</p> <ul style="list-style-type: none"> ■ Director of the Diageo Plc. |
| IN OTHER UNLISTED COMPANIES | |
| <p>Since 2015:</p> <ul style="list-style-type: none"> ■ Chairwoman of Primerose SAS. | None |
| IN OTHER ENTITIES | |
| <p>Since 2015:</p> <ul style="list-style-type: none"> ■ Member of the Academy of Technologies. | None |

* Foreign company.

The Board of Directors recommends that Laurence Danon's term of office be renewed in light of her experience and skill set in strategic planning, accounting and financial reporting as well as corporate governance and compensation. The term of Laurence Danon, an independent board member, will be renewed for 3 years.



H  l  ne MOLINARI
INDEPENDENT DIRECTOR
Chairwoman of the Appointments Committee

Age: 56 **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 31/12/2019
Number of shares held: 200

Biography

H  l  ne Molinari began her career in 1985 with Cap Gemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she helped to set up AXA Asset Managers (later AXA Investment Managers), with responsibility for the Retail team, before becoming the Marketing and E-business Director in 2000. Then, in 2004, she became Global Communication and Brand Director. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011. In 2013, she joined the Strategic Committee of Be-Bound, a digital start-up. In parallel, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

3 main areas of expertise

-  Commercial/marketing
-  Governance and compensation
-  Asset management and financial markets

| Other positions and offices held at 31/12/2019 | Offices held in the last five years (2015-2019) which have expired |
|---|---|
| IN CR  DIT AGRICOLE GROUP COMPANIES | |
| None | |
| IN OTHER LISTED COMPANIES | |
| <p>Since 2012:</p> <ul style="list-style-type: none"> ■ Member of the Supervisory Board and Member of the Nominations, Compensation and Governance Committee of Lagard  re SCA. | None |
| IN OTHER UNLISTED COMPANIES | |
| <p>Since 2013:</p> <ul style="list-style-type: none"> ■ Member of the Strategic Committee of Be Bound. <p>Since 2014:</p> <ul style="list-style-type: none"> ■ Manager of Ahm Conseil. <p>Since 2019:</p> <ul style="list-style-type: none"> ■ Director of Albingia. | <p>From 2014 to 2018:</p> <ul style="list-style-type: none"> ■ Senior Advisor of Capival. |
| IN OTHER ENTITIES | |
| <p>Since 2010:</p> <ul style="list-style-type: none"> ■ Member of the Steering Committee of the "Tout le monde chante contre le cancer" association. <p>Since 2013:</p> <ul style="list-style-type: none"> ■ Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards). | <p>From 2013 to 2018:</p> <ul style="list-style-type: none"> ■ Director of the Boyden Foundation. |

The Board of Directors recommends that H  l  ne Molinari's term of office be renewed in light of her experience and skill set in the fields of corporate governance, asset management and the financial markets as well as sales/marketing. The term of H  l  ne Molinari, an independent board member, will be renewed for 3 years.



Christian ROUCHON

DIRECTOR

Chairman of the Audit Committee and the Risk Management Committee

Age: 59 **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 31/12/2019

Number of shares held: 200

Biography

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Caisse Régionale de la Loire, then of Caisse Régionale Loire Haute-Loire in 1991, before becoming its Chief Financial Officer in 1994. In 1997, he was appointed as Information Systems Manager of Caisse Régionale Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Caisse Régionale des Savoie before joining Caisse Régionale Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development.

Six months later, in April 2007, he became Chief Executive Officer.

3 main areas of expertise



Accounting and financial information



Risk management, compliance checking, internal audit



Banking regulations

| Other positions and offices held at 31/12/2019 | Offices held in the last five years (2015-2019) which have expired |
|---|---|
| IN CRÉDIT AGRICOLE GROUP COMPANIES | |
| <p>Since 2007:</p> <ul style="list-style-type: none"> ■ Chief Executive Officer of Caisse Régionale of Crédit Agricole Sud Rhône Alpes; ■ Director of Square Habitat Sud Rhône Alpes. <p>Since 2008:</p> <ul style="list-style-type: none"> ■ Non-partner manager of Sep Sud Rhône Alpes. <p>Since 2010:</p> <ul style="list-style-type: none"> ■ Director of BforBank. <p>Since 2018:</p> <ul style="list-style-type: none"> ■ Credit Agricole Home Loan SFH Director; ■ Member of the FNCA Financial Organisation Committee; ■ Member of the FNCA Transformation and Performance Commission. <p>Since 2019:</p> <ul style="list-style-type: none"> ■ Non-voting member of Crédit Agricole-CIB. | <p>From 2009 to 2015:</p> <ul style="list-style-type: none"> ■ Chairman of SAS Capida. <p>From 2010 to 2017:</p> <ul style="list-style-type: none"> ■ Chairman of the Board of Directors of BforBank. <p>From 2013 to 2017:</p> <ul style="list-style-type: none"> ■ Chairman of COFIL OFI; ■ Chairman of Credit Agricole Home Loan SFH. <p>From 2013 to 2018:</p> <ul style="list-style-type: none"> ■ Chairman of the Financial Organisation Committee, Rapporteur for the Finance and Risk Commission, Member of the Companies and Wealth Project Committee and the Rates Committee of the FNCA. <p>From 2015 to 2018:</p> <ul style="list-style-type: none"> ■ Director of CA-Chèques. |
| IN OTHER LISTED COMPANIES | |
| None | |
| IN OTHER UNLISTED COMPANIES | |
| None | |
| IN OTHER ENTITIES | |
| None | <p>From 2011 to 2018:</p> <ul style="list-style-type: none"> ■ Vice-Chairman of ANCD. |

The Board of Directors recommends that Christian Rouchon's term be renewed in light of his experience and his specific skill set in accounting and financial reporting, risk management and banking regulations. The term of Christian Rouchon, board member, will be renewed for 3 years.



Andrée SAMAT
DIRECTOR

Age: 69 **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 31/12/2019
Number of shares held: 200

Biography

Andrée Samat began her career with the Crédit Agricole Group in 1996 as Director of Caisse Locale du Beausset, where she became Chairwoman in 2000.

From 2003 to 2014, she served as Director of Caisse Locale à Vocation Départementale du Var, and became Deputy Chairwoman in 2008. In 2006, she also served as Director of Caisse Régionale de Provence Côte d'Azur, where she became Chairwoman of the Board of Directors in March 2009.

Andrée Samat is also a Municipal Councillor, Deputy Mayor of Saint-Cyr sur Mer and Deputy Chairwoman of Var Departmental Council.

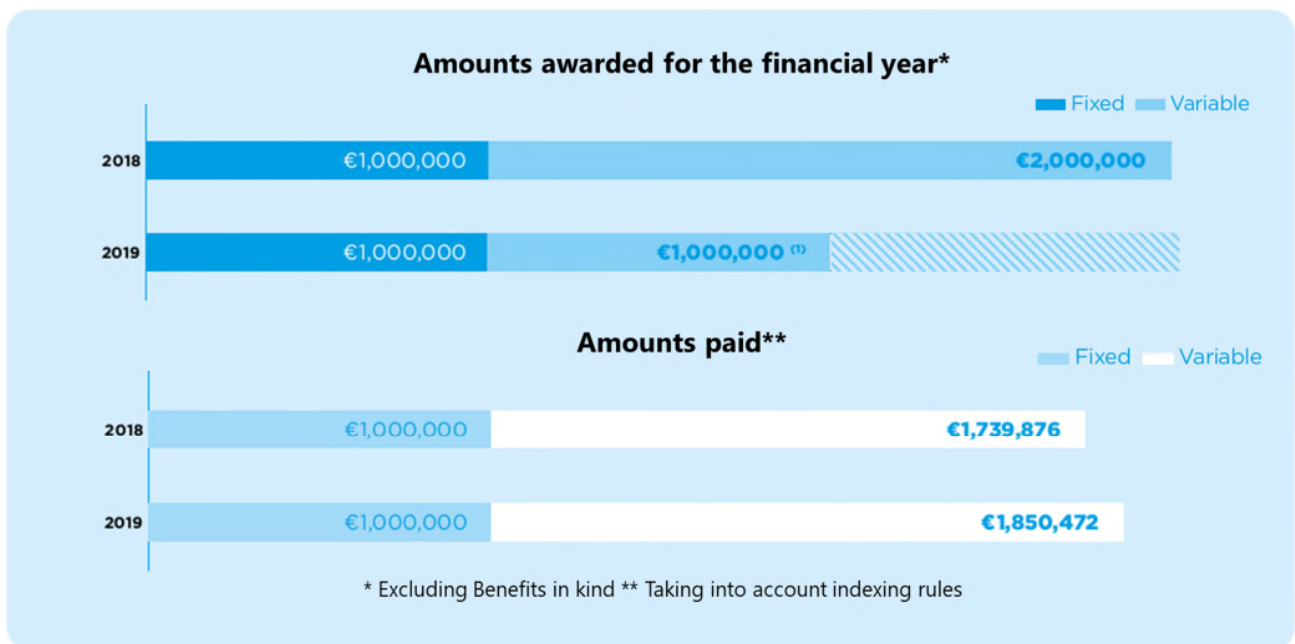
3 main areas of expertise

-  Commercial/marketing
-  Governance and compensation
-  Banking regulations

| Other positions and offices held at 31/12/2019 | Offices held in the last five years (2015-2019) which have expired |
|---|--|
| IN CRÉDIT AGRICOLE GROUP COMPANIES | |
| <p>Since 2000:</p> <ul style="list-style-type: none"> ■ Chairwoman of Caisse Locale de Beausset. <p>Since 2009:</p> <ul style="list-style-type: none"> ■ Chairwoman of the Board of Directors of Caisse Régionale of Crédit Agricole Provence Côte d'Azur; ■ Chairwoman of Fondation d'Entreprise of Crédit Agricole Provence Côte d'Azur; ■ Representative of CRCAM Provence Côte d'Azur, Director of Sofipaca S.A. <p>Since 2010:</p> <ul style="list-style-type: none"> ■ Director of Crédit Foncier de Monaco Indosuez Wealth. <p>Since 2011:</p> <ul style="list-style-type: none"> ■ Director of FNCA, Handicap et Emploi at Crédit Agricole. <p>Since 2012:</p> <ul style="list-style-type: none"> ■ Representative of Caisse Régionale du Crédit Agricole Provence Côte d'Azur, Chair of SASU CREA ZUR <p>Since 2013:</p> <ul style="list-style-type: none"> ■ Deputy Chairwoman of FNCA, Handicap et Emploi at Crédit Agricole; ■ Member of the FNCA Health and Aging Committee. <p>Since 2015:</p> <ul style="list-style-type: none"> ■ Member of the FNCA Client Relations Committee. <p>Since 2018:</p> <ul style="list-style-type: none"> ■ Member of the Nominations and Compensation Committee of Crédit Foncier de Monaco Indosuez Wealth. | <p>From 2011 to 2015:</p> <ul style="list-style-type: none"> ■ Member of the FNCA Finance and Risk Management Committee. <p>From 2013 to 2015:</p> <ul style="list-style-type: none"> ■ Chairwoman of the Fédération Régionale of Crédit Agricole Provence Côte d'Azur. <p>From 2011 to 2019:</p> <ul style="list-style-type: none"> ■ Director of Crédit Agricole Carispezia. <p>From 2017 to 2019:</p> <ul style="list-style-type: none"> ■ Member of the Related Parties Committee of Crédit Agricole Carispezia. |
| IN OTHER LISTED COMPANIES | |
| None | |
| IN OTHER UNLISTED COMPANIES | |
| None | |
| IN OTHER ENTITIES | |
| <p>Since 2008:</p> <ul style="list-style-type: none"> ■ First Deputy Mayor of the Saint-Cyr sur Mer Council. <p>Since 2015:</p> <ul style="list-style-type: none"> ■ Vice-Chairman of Var Departmental Council. | None |

The Board of Directors recommends that Andrée Samat's term of office be renewed in light of his experience and skill set in the field of distribution networks, especially those of the Crédit Agricole Group, banking regulations, sales and marketing, as well as corporate governance and compensation. The term of Andrée Samat, board member, will be renewed for 3 years.

Presentation of the Chief Executive Officer's compensation



1 : Taking into consideration the Coronavirus crisis, Yves Perrier decided to waive half of his variable remuneration as per 2019 in order to feed the Crédit Agricole Group's new Solidarity Fund for the elderly. Therefore, the variable compensation due for the 2019 year will be brought down to €1,000,000. Amundi's Board of Directors took note of this decision on 7 April 2020.

Elements of the Chief Executive Officer's 2019 compensation submitted for approval by the General Shareholders' Meeting

In accordance with the principles and criteria for determination adopted by the General Shareholders' Meeting of 16 May 2019, the Board of Directors proposed total compensation awarded to Yves Perrier for 2019 of €3,005,295, which was decreased to €2,005,295 following the Chief Executive Officer's waiver of half of his variable compensation.

The following points should be noted:

The Board of Directors set the target achievement rate of the Chief Executive Officer at **114.6%** for 2019, reflecting good performance in terms of economic criteria specific to Amundi as well as managerial criteria.¹

The application of this rate theoretically entitles him to a total variable compensation of €2,292,000, which is capped at €2,000,000 in accordance with the CRD IV regulation. This amount, which is identical to the amount due for financial year 2018, should be compared to an increase in the Company's net income of **12.2%**.

In light of the Coronavirus crisis and in order to contribute to the solidarity action carried out by Crédit Agricole to assist the elderly, Yves Perrier has decided to waive half of his variable compensation for 2019. The Board of Directors acknowledged this decision on 7 April 2020.

Accordingly, the shareholders are invited to vote on an amount of variable compensation for 2019 of €1,000,000.

¹ For more information about these elements, the shareholders are encouraged to refer to page 75 of the 2020 Universal Registration Document.

Principles and criteria of the Chief Executive Officer's compensation policy proposed for 2020 and submitted for approval during the General Shareholders' Meeting

The principles and criteria proposed to determine the Chief Executive Officer's compensation for 2020 are as follows:

- 1) Fixed compensation unchanged following the Chief Executive Officer's waiver of the increase proposed by the Board of Directors;
- 2) Variable compensation marked by an increase in the weight of economic criteria related to Amundi's performance.

1. A performance measurement aligned with that of the Company and the Group:



The financial criteria, accounting for 70% of variable compensation, are split as follows :

- the **Amundi NIGS** for 22.5% (against 17,5% in 2019), showing the will of the Board of Director to emphasize the importance of net results,
- **7,5%** for **Net Banking Income (NBI), cost-to-income ratio, and net inflow**
- **Crédit Agricole S.A. performance** for 20% of the total;
- **Crédit Agricole Immobilier** – which is supervised by Yves Perrier - performance for 5% of the total.

The managerial criteria, accounting for 30% of variable compensation, are split as follows :

- **10%** linked with the continued **strengthening of Amundi's managerial structure,**
- **10%** reflecting the **implementation of the ESG policy,**
- **10%** is based on the oversight of the **societal project of the Crédit Agricole Group** of which Yves Perrier is responsible since 1 January 2020.

Overall, 65% of the criteria relate to the Amundi scope and 35% to the Crédit Agricole S.A. Group scope.

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

Variable compensation's **indexation of 70%** on the evolution of the **Amundi share** (for 85%) and the **CASA share** (for 15%).

Update of information contained in the Universal Registration Document following decisions taken by the Chief Executive Officer

Following the Chief Executive Officer's decision to waive half of his variable compensation due for 2019 in order to contribute to the solidarity action initiated by Crédit Agricole to assist the elderly, please find below the elements submitted for your approval during our General Shareholders' Meeting, which have been updated in light of the elements published in the Universal Registration Document.

Legal equity pay ratio

| | 2015 | 2016 | 2017 | 2018 | 2019 Before waiver | 2019 After waiver |
|--|-------------|-------------|-------------|-------------|--------------------------|----------------------|
| Compensation awarded | 2100 | 2400 | 2580 | 3000 | 3000 | 2000 |
| <i>(Change from previous financial year) in %</i> | | 14.3% | 7.5% | 16.3% | 0% | -33% |
| Average employee remuneration | 100.2 | 108.6 | 112.8 | 116.0 | 119.0 | 119.0 |
| <i>(Change from previous financial year) in %</i> | | 8.4% | 3.8% | 2.9% | 2.5% | 2.5% |
| Ratio compared to average employee remuneration | 21.0 | 22.1 | 22.9 | 25.9 | 25.2 | 16.8 |
| <i>(Change from previous financial year) in pt</i> | | 1.1 | 0.8 | 3 | -0.6 | -9.1 |
| Median employee remuneration | 77.5 | 80.1 | 83.5 | 84.7 | 86.9 | 86.9 |
| <i>(Change from previous financial year) in %</i> | | 3.4% | 4.3% | 1.5% | 2.6% | 2.6% |
| Ratio compared to median employee remuneration | 27.1 | 30.0 | 30.9 | 35.4 | 34.5 | 23.0 |
| <i>(Change from previous financial year) in pt</i> | | 2.9 | 0.9 | 4.5 | -0.9 | -12.4 |
| Net income (Company's performance) in €m | 519 | 568 | 681 | 855 | 959 | 959 |
| <i>(Change from previous financial year) in %</i> | | 9.4% | 19.9% | 25.6% | 12.2% | 12.2% |

Table 1 – Summary table of remuneration and options and shares awarded to each executive corporate officer (after taking into account the Chief Executive Officer's waiver of 50% of his variable compensation for 2019)

| Yves Perrier Chief Executive Officer | Compensation awarded for the 2018 financial year <i>(in €)</i> | Compensation awarded for the 2019 financial year <i>(in €)</i> |
|--|---|---|
| Compensation paid during or granted in respect of the financial year (detailed in table 2) | 3,005,295 | 2,005,295 |
| Valuation of stock options granted during the financial year | - | - |
| Valuation of performance shares granted during the year | - | - |
| TOTAL | 3,005,295 | 2,005,295 |

Table 2 – Summary table of remuneration and options and shares awarded to each executive corporate director (after taking into account the Chief Executive Officer's waiver of 50% of his variable compensation for 2019)

| Yves Perrier Chief Executive Officer | 2018 Financial year | | 2019 Financial year | |
|---|----------------------------|-----------------------------|----------------------------|-----------------------------|
| | Amounts due ⁽²⁾ | Amounts paid ⁽³⁾ | Amounts due ⁽²⁾ | Amounts paid ⁽³⁾ |
| Fixed compensation ⁽¹⁾ | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Variable compensation ⁽¹⁾ | 2,000,000 | 1,739,876 ⁽⁵⁾ | 1,000,000 | 1,850,472 ⁽⁶⁾ |
| Non-deferred variable compensation | 600,000 | 516,000 | 300,000 | 600,000 |
| Variable compensation paid with a delay of six months | 200,000 | 157,896 | 100,000 | 223,800 |
| Deferred variable compensation, indexed and conditional | 1,200,000 | 1,065,980 | 600,000 | 1,026,672 |
| Exceptional compensation | 0 | 0 | 0 | 0 |
| Compensation for Director's fees ⁽⁴⁾ | 0 | 0 | 0 | 0 |
| Additional payment (PSR adjustment) ⁽⁷⁾ | 0 | 15,980 | 0 | 0 |
| Benefits in kind | 5,295 | 5,295 | 5,295 | 5,295 |
| TOTAL | 3,005,295 | 2,761,151 | 2,005,295 | 2,855,767 |

The compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his employment contract are 80% re-invoiced to Amundi each year, the remaining 20% being paid by Crédit Agricole S.A. The information presented corresponds to 100% of Yves Perrier's compensation.

(1) Gross compensation before tax.

(2) Compensation awarded in respect of positions held during the year, regardless of payment date.

(3) Compensation paid in respect of positions held during the year.

(4) Yves Perrier waived his right to receive directors' fees for the 2018 and 2019 financial years.

(5) Of the variable compensation paid in 2018, €673,896 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2017 (part-indexed to the Crédit Agricole S.A. share price) and €1,065,980 to variable compensation granted in respect of previous years (2014, 2015 and 2016). These latter payments were deferred and indexed to the Crédit Agricole S.A. share price in accordance with the applicable regulations (see Table 2 bis for details).

(6) Of the variable compensation paid in 2019, €823,800 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2018 (part-indexed to the Crédit Agricole S.A. share price) and €1,026,672 to variable compensation granted in respect of previous years (2015, 2016 and 2017). These latter payments were deferred and indexed to the Crédit Agricole S.A. share price in accordance with the applicable regulations (see Table 2 bis for details).

(7) The Board of Directors Meeting of 1 August 2018 approved the policy adjustment aimed at using the Amundi reference share price, adjusted for the detachment of preferential subscription rights (PSR), for payments under the 2016 and 2017 variable compensation plans made subsequent to the acquisition of Pioneer. The capital increase associated with the acquisition of Pioneer had a dilutive effect on the value of Amundi shares, which was offset for shareholders by the detachment of the preferential subscription rights. Nevertheless, this dilutive effect was not taken into account in the indexation rules used for the Chief Executive Officer's deferred variable compensation, despite this being a requirement under the applicable deferred plan rules. Gross variable compensation of €15,980 was thus paid to the Chief Executive Officer, alongside with his September 2018 salary.

Agenda of the General Meeting of Shareholders

Items presented to the Ordinary General Meeting of Shareholders

- Approval of the unconsolidated financial statements for the 2019 fiscal year
- Approval of the consolidated financial statements for the 2019 fiscal year
- Appropriation of net income for the fiscal year
- Approval of the agreements governed by the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code
- Approval of the information referred to in Article L. 225-37-3 I of the French Commercial Code included in the Corporate Governance Report
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2019 fiscal year or granted for the 2019 fiscal year to Mr. Yves Perrier, Chief Executive Officer
- Approval of the compensation policy applicable to Directors for the 2020 fiscal year
- Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 fiscal year
- Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 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
- Ratification of the cooptation of Mr. Henri Buecher as Director
- Renewal of Mrs. Laurence Danon's term as Director
- Renewal of Mrs. Helene Molinari's term as Director
- Renewal of Mr. Christian Rouchon's term as Director
- Renewal of Mrs. Andrée Samat's term as Director
- Authorization to the Board of Directors to trade in the Company's own shares

Items presented to the Extraordinary General Meeting of Shareholders

- Modification of Article 13 of the Articles of Association
- Modification of Article 14 of the Articles of Association
- Offers to the public
- Powers to carry out formalities

Presentation of the draft resolutions

Within the remit of the Ordinary General Shareholders' Meeting

✓ **First and second resolutions: *Approval of the 2019 financial statements***

Introduction: These first two resolutions are intended to approve the annual financial statements and consolidated financial statements for financial year 2019.

First resolution (Approval of the unconsolidated financial statements 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 reports of the Board of Directors and the reports of the Statutory Auditors, approves the unconsolidated financial statements for the 2019 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 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 reports of the Board of Directors and the reports of the Statutory Auditors, approves the consolidated financial statements for the 2019 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 profit or loss of the financial year and payment of dividends***

Introduction: This resolution informs you that the profit for financial year 2019, which amounts to €567,445,217.41, including previous retained earnings, results in distributable earnings of €1,659,989,084.02.

For financial year 2019, the Board of Directors had decided when closing the financial statements on 11 February 2020 to propose distributing a dividend of €3.10 per share.

However, in the context of the coronavirus health crisis and in accordance with the recommendations issued by the ECB¹, at the Board of Directors meeting of 1 April 2020, it was decided to modify the text of the resolution and propose that you appropriate all of this distributable income to retained earnings.

You are reminded that Amundi has a strong capital position, with a CET1 ratio of 15.9% at the end of 2019 (including dividend funding). The fact that all of the profit for financial

¹ Recommendations of the European Central Bank issued on 27 March
https://www.ecb.europa.eu/ecb/legal/pdf/oj_c_2020_102i_full_fr_txt.pdf

year 2019 will be allocated to retained earnings will have a positive effect of more than 500 basis points on this ratio, thereby bringing it to more than 20%.

During the second half of 2020, the Board of Directors may need to propose guidelines regarding distributions to shareholders.

Third resolution (Appropriation of net income for the fiscal year)

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 established as of 31 December 2019 and approved by the General Meeting of Shareholders show a profit of €567,445,217.41:

- duly notes that the profit for the 2019 fiscal year, plus retained earnings for previous fiscal years, has increased the amount of distributable earnings to €1,659,989,084.02
- resolves to appropriate distributable earnings as follows::

| | |
|----------------------|-------------------|
| to dividends | €0 |
| to retained earnings | €1,659,989,084.02 |

In accordance with applicable laws, the General Meeting of Shareholders notes that the following dividends were paid in the three fiscal years preceding the 2019 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 (in millions of €) |
|-------------|-------------------------------|--|--|--------------------------|
| 2016 | 2.20 | 2.20 | 0 | 443 |
| 2017 | 2.50 | 2.50 | 0 | 503 |
| 2018 | 2.90 | 2.90 | 0 | 585 |

✓ Fourth resolution: Approval of the agreements and commitments subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code

Introduction: As the special report of the statutory auditors of your Company informs you, no new agreement falling under the regime of so-called regulated agreements has been approved and concluded during the 2019 financial year. You are thus asked to approve the special report of the statutory auditors on related party transactions.

Fourth resolution (Approval of the agreements 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 governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, notes that under the terms of the said report the statutory auditors have not been notified of any new agreement authorized by the Board of Directors during the fiscal year ended December 31, 2019 and approves the said report in all its provisions..

- ✓ ***Fifth resolution: Approval of the information mentioned in Article L. 225-37-3 I of the French Commercial Code contained in the Report on Corporate Governance.***

Introduction: For this resolution, you are asked to approve the accuracy of the information mentioned in Article L. 225-37-3 I of the French Commercial Code and found in chapter 2 of the Universal Registration Document, as well as the updated elements in this brochure. Among other things, this information concerns the new ratios instituted by the Pacte law and the orders issued in November 2019.

These “legal” ratios, found on page 18 of this brochure, were established in particular for the purposes of representativity, taking into account the scope of all French companies in the group.

Furthermore, since 2018, Amundi has reported a “managerial” ratio calculated using representative aggregate data from its worldwide operations. This calculation is based on financial data (wages and salaries, average workforce) in comparison with the compensation awarded to the Chief Executive Officer. It can be compared with other companies and is also used by Amundi in its own voting policy.

It has been shown to be one of the lowest of the SBF 120.

Fifth resolution (Approval of the information referred to in Article L. 225-37-3 I of the French Commercial Code included in the corporate governance report)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the corporate governance report, pursuant to Article L. 225-100 II of the French Commercial Code, approves the information referred to in Article L. 225-37-3 I of the French Commercial Code, as presented in the corporate governance report included in Chapter 2 of the universal registration document.

- ✓ ***Sixth resolution: Approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of all kinds paid or awarded to Mr Yves Perrier, Chief Executive Officer, for the financial year ended 31 December 2019***

Introduction: You are asked, pursuant to Article L. 225-100 of the French Commercial Code, to approve the fixed, variable and exceptional elements comprising the total compensation and other benefits paid or awarded to Yves Perrier, Chief Executive Officer, for financial year 2019.

This compensation was set by the Board of Directors during its meeting of 11 February 2020 in accordance with the principles and criteria adopted by the General Shareholders' Meeting held in 2019, as follows:

- Fixed compensation of €1,000,000
- Theoretical variable compensation of €2,292,000 established by the Board based on an overall target achievement level of 114.6%, the details of which are provided to you in section 2.4.3.3.2 of chapter 2 of the Universal Registration Document. In accordance with the CRD IV Regulation, the Board limited this amount to two times the fixed compensation, or an amount of €2,000,000.

However, in light of the Coronavirus crisis, Yves Perrier has decided to waive half of his variable compensation owed for 2019 to contribute to the solidarity action carried out by Crédit Agricole to assist the elderly. The Amundi Board of Directors acknowledged this decision on 7 April 2020 and accordingly invites the General Shareholders' Meeting to vote on the following new amounts:

- Fixed compensation of €1,000,000
- Variable compensation of €1,000,000, the breakdown between the deferred and indexed elements are described in detail on page 16 of this brochure.

Furthermore, you are reminded that Xavier Musca, the Chairman of the Board of Directors, waived his right to receive any compensation in connection to his duties as Chairman of the Amundi Board of Directors during financial year 2019. Therefore, his compensation is thus not subject to a resolution submitted to your meeting for approval.

Sixth resolution (Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2019 fiscal year, or granted for the 2019 fiscal year, to Mr. Yves Perrier, Chief Executive Officer)

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 on corporate governance, pursuant to Article L. 225-100 III of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2019 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chief Executive Officer, as presented in the corporate governance report included in Chapter 2 of the universal registration document.

- ✓ **Seventh, eighth and ninth resolutions: Approval of the compensation policy of the Board Members, the Chief Executive Officer and the Chairman of the Board of Directors for financial year 2020 pursuant to Article L. 225-37-2 II of the French Commercial Code**

Introduction: You are asked, pursuant to Article L. 225-37-2 of the French Commercial Code, to approve the compensation policy of the Board Members, the Chief Executive Officer and the Chairman of the Board of Directors for financial year 2020.

The 7th resolution concerns the compensation policy of the members of the Board, the principle of which is based exclusively on their attendance of the various meetings of the Board and its Committees.

You are reminded that the annual maximum amount of the budget allocated to them was set at €700,000 by the General Shareholders' Meeting of 30 September 2015. However, the amounts paid in accordance with the allocation policy are significantly lower (€259,000 for financial year 2019).

For 2020, the Board of Directors, after consulting with its Compensation Committee, proposes the following allocation rule:

- a sum of €3,500 per member per board meeting attended;
- an annual fixed additional sum of €20,000 allocated to the Chairman of the Board;
- €2,000 per member per committee meeting attended, up to an annual limit of €15,000 per committee;
- an annual fixed sum of €15,000 allocated to the Chairman of the Audit Committee and the Chairman of the Risk Committee (no additional compensation for each committee meeting);
- an annual fixed sum of €10,000 allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee and the Chairmen of the Appointment Committee (no additional compensation for each committee meeting).

The detailed report on the principles and criteria used to determine the 2020 compensation of the members of the Board of Directors for which your approval is requested can be found in the Report on Corporate Governance (chapter 2 of the 2019 Universal Registration Document, page 89).

For the 8th resolution, you are proposed to approve the principles and criteria used to determine the Chief Executive Officer's compensation, as follows:

- fixed compensation, which remains unchanged at €1,000,000;
- variable compensation, which would be determined according to criteria divided between 70% economic criteria and 30% managerial criteria, adapted to the context of the financial year, divided between 65% elements specific to Amundi and 35% elements specific to the Crédit Agricole group. You are also reminded that, in any event, the total variable compensation will be limited to twice the fixed compensation.

The detailed report on the principles and criteria used to determine the 2020 compensation of the Chief Executive Officer for which your approval is requested can be found in the Report on Corporate Governance (chapter 2 of the 2019 Universal Registration Document, page 90 et seq.).

Ninth resolution:

For the 9th resolution, you are proposed to approve the principles of compensation of the Chairman of the Board, which are unchanged compared to 2019: his compensation would be based exclusively on the annual fixed sum allocated to directors in remuneration for their activities, the details of which were presented to you in the statement regarding resolution 7 above.

Furthermore, you are reminded that Xavier Musca, the current Chairman of the Board of Directors, waived his right to receive any compensation in connection with his mandate.

The detailed report on the remuneration elements for which your approval is requested can be found in the Report on Corporate Governance (pages 89 and 90 of chapter 2 of the 2019 Universal Registration Document).

Seventh resolution (Approval of the compensation policy applicable to Directors for the 2020 fiscal year, pursuant to Article L.225-37-2 II 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 corporate governance report, pursuant to Article L. 225-37-2 II of the French Commercial Code, approves the compensation policy applicable to Directors for the 2020 fiscal year, as presented in the corporate governance report included in Chapter 2 of the universal registration document.

Eighth resolution (Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 fiscal year, pursuant to Article L.225-37-2 II 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 corporate governance report, pursuant to Article L. 225-37-2 II of the French Commercial Code, approves the compensation policy applicable to the Chief Executive Officer for the 2020 fiscal year, as presented in the corporate governance report included in Chapter 2 of the universal registration document.

Ninth resolution (Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 fiscal year, pursuant to Article L.225-37-2 II 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 corporate governance report, pursuant to Article L. 225-37-2 II of the French Commercial Code, approves the compensation policy applicable to the Chairman of the Board of Directors for the 2020 fiscal year, as presented in the corporate governance report included in Chapter 2 of the universal registration document.

- ✓ **Tenth resolution: *Opinion on the overall budget for compensation paid during the past financial year to senior managers under Article L. 511-13 of the French Monetary and Financial Code and the staff categories identified under Article L. 511-71 of the French Monetary and Financial Code***

Introduction: You are asked, pursuant to Article L. 511-73 of the French Monetary and Financial Code, to provide an advisory opinion on the overall budget for compensation of all kinds paid to the Senior Managers under Article L. 511-13 of the French Monetary and Financial Code and the categories of staff identified under Article L. 511-71 of the same code, including risk-takers, persons exercising a control function, as well as all employees who, in light of their overall income, fall within the same compensation bracket and whose professional activities have a significant impact on the risk profile of the company or the group.

In 2019, six employees of the group, including the Chief Executive Officer of Amundi, fell under the above-mentioned categories of staff. In 2019, these “identified staff” received both fixed compensation, defined as a function of their skills and level of responsibility, and variable compensation, which rewards their individual contribution to the collective performance.

For these “identified staff” whose variable compensation is above a materiality threshold defined by the Amundi group in accordance with the Commission Delegated Regulation (EU) no. 604/2014, a minimum of 50% of the compensation awarded in 2019 for 2018 performance is deferred by thirds over three years and is subject to the achievement of performance and attendance targets.

The total compensation paid in 2019 to the identified categories of staff amounts to €5,002,708. It breaks down as follows:

- Fixed compensation: €1,900,000**
- Non-deferred variable compensation: €1,238,836**
- Deferred variable compensation from previous years: €1,858,577**
- Other compensation: €5,295 (benefits in kind)**

The full compensation policy in which this compensation can be found as well as the annual report on the compensation policy and practices of CRD IV identified personnel can be reviewed in the 2019 Universal Registration Document on pages 71 et seq.

Tenth resolution (Consultation on the overall amount of compensation paid during the previous fiscal year to the senior managers (“dirigeants effectifs”), within the meaning of Article L. 511-13 of the French Monetary and Financial Code, and the categories of employees identified pursuant 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 €5,002,708, to actual executives, 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.

✓ **Eleventh resolution: *Approval of the appointment of Mr Henri Buecher as board member***

Introduction: You are asked, for the 11th resolution, to approve the appointment of Mr. Henri Buecher as Board Member of the Company to replace Mr Rémi Garuz following his resignation for the rest of his term of office or until the conclusion of the general shareholders' meeting of the Company convened to approve the financial statements for the financial year ended 31 December 2020.

Information regarding Mr. Henri Buecher as well as the reasons that the Board has decided to appoint him can be found in this brochure.

Eleventh resolution (Ratification of the cooptation of Mr. Henri Buecher as Director)

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, ratifies the cooptation by the Board of Directors of Mr. Henri Buecher as director of the Company, in replacement of the term of office of Mr. Rémi Garuz, who resigned, for the remainder of the latter's term of office, i.e. until the adjournment of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2020.

✓ **Twelfth to fifteenth resolutions: *Renewal of the term of office of Ms Laurence Danon, Ms H  l  ne Molinari, Mr Christian Rouchon and Ms Andr  e Samat as board members***

Introduction: It is proposed to you, for the 12th through 15th resolutions, to renew the term of office as Board Member of Ms Laurence Danon, Ms H  l  ne Molinari, Mr Christian Rouchon and Ms Andr  e Samat for a new period of three (3) years, which will end at the conclusion of the General Shareholders' Meeting of the Company convened to approve the financial statements for the company year ended 31 December 2022.

Information about them and the reasons their renewal is proposed by the Board are presented in this brochure.

Twelfth resolution (Renewal of Mrs. Laurence Danon'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 reviewed the report of the Board of Directors and having noted that Mrs. Laurence Danon's term as Director is set to expire today, 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, 2022.

Thirteenth resolution (Renewal of Mrs. H  l  ne Molinari'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 reviewed the report of the Board of Directors and having noted that Mrs. H  l  ne Molinari's term as Director is set to expire today, 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, 2022.

Fourteenth resolution (Renewal of Mr. Christian Rouchon'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 reviewed the report of the Board of Directors and having noted that Mr. Christian Rouchon's term as Director is set to expire today, 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, 2022.

Fifteenth resolution (Renewal of Mrs. Andrée Samat'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 reviewed the report of the Board of Directors and having noted that Mrs. Andrée Samat's term as Director is set to expire today, 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, 2022.

✓ Sixteenth resolution: *Authorisation to be given the board of directors for the purpose of carrying out transactions in the Company's shares*

Introduction: It is proposed to you, for the 16th resolution, to renew the authorisation given to the Board of Directors to purchase a number of the Company's shares not to exceed 10% of the shares comprising the Company's share capital on the date of execution of these redemptions or 5% of the Company's capital for the purpose of holding the shares or giving them as payment or in exchange in the context of a merger, spin-off or contribution.

Redemptions of shares may be executed in order to proceed with the following, in particular:

- award of performance shares pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or**
- operations on the secondary market or the liquidity of the Amundi share by an investment service provider in the context of a liquidity contract consistent with the ethics charter recognised by the French Financial Markets Authority.**

The maximum purchase price set at €120 was determined by the Board of Directors on 11 February 2020.

Shares may be purchased, sold or transferred at any time except during a public offering period involving the Company's securities, within the limits authorised by the current legal and regulatory provisions and by any means.

The validity period of the authorisation would be set at eighteen months starting from the date of the general meeting. Effective on the date of the general meeting, it would cancel the previous delegation given to the board of directors during the annual 2019 General Shareholders' Meeting to execute transactions in the Company's shares, as it relates to the unused portion of the authorisation, as applicable.

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 practice accepted 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, 2019, a buyback limit of 20,216,330 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 €120 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.

Within the remit of the Extraordinary General Shareholders' Meeting

✓ **Seventeenth and eighteenth resolutions: Modification of Articles 13 and 14 of the articles of association**

Introduction: It is proposed to you, for the 17th and 18th resolutions, to modify Articles 13 and 14 of the articles of association in order to bring them in line with the Pacte² and Soihili³ laws concerning:

- the replacement of the term “attendance allowance” with “compensation of a fixed annual sum due to their activity” (Art. 13);
- the power given to the Board of Directors to take decisions by written consultation to appoint Board Members, convene a General Shareholders' Meeting, change the registered office in the same department and bring the articles of association into compliance with legislative developments (Art. 14).

Seventeenth resolution (Modification of Article 13 of the Articles of Association)

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, decides to amend the 6th paragraph and to delete the 7th paragraph of Article 13 of the Articles of Association as follows:

“Directors receive attendance fees as compensation for their duties an annual fixed sum, whose global amount, as set by the General Meeting, is maintained until a new decision is made.

Eighteenth resolution (Modification of Article 14 of the Articles of Association)

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, decides to add a 4th paragraph to Article 14 of the Articles of Association as follows:

"Notwithstanding the preceding paragraphs, decisions falling within the Board of Directors' powers as provided for in Article L. 225-24, the last paragraph of Article L. 225-35, the second paragraph of Article L. 225-36 and paragraph I of Article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office within the same department, may be taken by written consultation of the directors. The Rules of Procedure of the Board of Directors shall specify the conditions under which this written consultation may be implemented.”

✓ **Nineteenth resolution: Public offerings**

Introduction: This resolution concerns the interpretation of the 18th and 19th resolutions approved by the General Shareholders' Meeting of 16 May 2019 regarding

² Law no. 2019-486 of 22 May 2019 on the growth and transformation of companies

³ Law no. 2019-744 of 19 July 2019 on the simplification, clarification and updating of the company law

delegations of authority to be given to the Board of Directors to decide on the Company's capital increases.

It is proposed to you to adopt this resolution to clarify them in light of the new Prospectus 3 directive, which provides a new definition of public offering.

■ The 18th resolution approved by the general shareholders' meeting of 16 May 2019 must be interpreted as being applicable to public offerings other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.

■ The 19th resolution approved by the general shareholders' meeting of 16 May 2019 must be interpreted as being applicable to the public offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (The offering of financial securities is exclusively intended for a limited circle of investors acting on own account or as qualified investors).

Nineteenth resolution (Offers to the public)

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, notes that :

- the 18th 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) adopted by the General Meeting of May 16, 2019 shall be interpreted as being applicable to offers to the public other than those referred to in Article L. 411-2 of the French Monetary and Financial Code; and
- the 19th 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 private placement referred to in Article L. 411-2, II, of the French Monetary and Financial Code) adopted by the General Meeting of May 16, 2019 shall be interpreted as being applicable to the offers to the public referred to in Article L. 411-2 1° of the French Monetary and Financial Code.

✓ Twentieth resolution: Powers for formalities

Introduction: It is proposed to you, for the 20th 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.

Twentieth 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 Meeting of Shareholders to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions.

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

It is reminded that, in the context of the covid-19 epidemic, and in accordance with the measures adopted by the Government to curb the circulation of the virus, in particular *Ordonnance* No. 2020-321 of 25 March 2020 adapting the rules for holding meetings and deliberations of the assemblies and governing bodies of legal entities and entities without legal personality governed by private law due to the covid-19 epidemic, the Chief Executive Officer of the Company decided, on 27 March 2020, upon delegation from the Board of Directors, **to hold the General Meeting of Shareholders without the presence of the shareholders.**

Under these conditions, any shareholder is entitled to participate in the General Meeting of Shareholders regardless of the number of shares held, either by being represented at the meeting, by voting remotely or by 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 8, 2020 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 8, 2020 at midnight, Paris time, is sufficient for them to participate in the General Meeting of Shareholders following one of the ways recalled above.

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 proxy and remote voting form.

Methods of participating in the General Meeting of Shareholders

As the General Meeting is held without the presence of the shareholders, the shareholders may choose between one of the following three options :

- 1) assign a proxy to the Company to the Chairman of the General Meeting or 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.
- 2) vote remotely.
- 3) 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.

Proxy and remote voting forms are automatically sent to shareholders registered in a direct or administered registered account by post with the notice of meeting.

Proxy and remote voting 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 addition, the proxy and remote voting form will be made available to the shareholders on the issuer's website, <https://about.amundi.com/Actionnaires/General-Meetings>.

In order to be valid, signed and completed paper forms for voting remotely and/or by proxy without appointing an agent (proxy to the Chairman of the General Meeting) (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. Once completed and signed, the forms for voting remotely and/or by proxy without appointing an agent (proxy to the Chairman of the General Meeting) sent electronically must be received (together with the share ownership certificate for holders of bearer shares) at the following electronic address: ct-assemblees@caceis.com, at the latest the day before the date of the General Meeting by 3:00 p.m., Paris time.

Pursuant to the provisions of Article 6 of the French decree No 2020-418 of 10 April 2020 adapting the rules for holding meetings and deliberations of the assemblies and governing bodies of legal entities and entities without legal personality governed by private law due to the covid-19 epidemic (the “Decree”), in order to be valid, proxies assigned to a designated agent 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 the fourth day before the date the General Meeting is held. Shareholders who chose this way of participating in the General Meeting must send to CACEIS Corporate Trust a written and signed proxy stating their first name, last name and address (or, for legal persons, their corporate name and registered office’s address) as well as that of their agent. Proxy may be revoked under the same terms as those used to assign it.

The agents must send the instructions related to the proxies they have been assigned to Caceis Corporate Trust by electronic message to the following electronic address ct-mandataires-assemblees@caceis.com, using the form referred to in Article R. 225-76 of the French Commercial Code, no later than the fourth day before the date the General Meeting is held.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the notification of appointment or revocation of proxy may 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;
- 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. 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).

In the current health context, shareholders are invited to give preference to communication by electronic means of telecommunication. It is specified that 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.

Pursuant to Article 7 of the Decree, and by way of derogation to the provisions of Article R. 225-85 III of the French Commercial Code, shareholders who have already voted remotely or by proxy or requested

their admission card or share ownership certificate in accordance with the provisions of the last sentence of paragraph II of said article may elect another way of participating in the General Meeting, provided that their instructions in that regard shall be received by the Company within a timeframe compatible with the provisions of the first paragraph of Article R. 225-77 of the French Commercial Code, and of Article R. 225-80 of such code as adapted by Article 6 of the Decree. By way of derogation to the second sentence of Article R. 225-80 of the French Commercial Code, the formerly received instructions will then be revoked.

Subject to legislative and regulatory changes that may occur after the publication of this notice, if shareholders have already voted remotely or by proxy 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 can 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 8, 2020 at midnight, Paris time, the Company will invalidate or amend, as the case may be, the vote cast remotely or by proxy. 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 8, 2020 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).

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: questions-ecrites-ag@amundi.com) no later than four days prior to the fourth business day before the date of General Meeting, *i.e.*, May 6, 2020. In order to be considered, these questions must be accompanied by a certificate of registration.

In the current health context, shareholders are invited to give preference to communication by electronic means of telecommunication.

Documents made available to shareholders

In accordance with the applicable legal and regulatory requirements, all of the documents that must be provided at the General Meeting have been made available to shareholders at Amundi's registered office and may be sent to shareholders upon request sent to CACEIS Corporate Trust. In accordance with the provisions of *Ordonnance* no. 2020-321 of March 25, 2020, the communication of information or a document will be validly made by electronic message, provided that the shareholder indicates in his request the electronic address to which it can be made. **Shareholders are thus encouraged to communicate their e-mail address when making any request.**

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 are available on the Company's website, <https://about.amundi.com/Actionnaires/General-Meetings>.

The Board

1

This box can't be checked in the current context.

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

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

AMUNDI

Société anonyme au capital de 505 408 262.50 euros
Siège social : 91-93, Boulevard Pasteur - 75015 PARIS
314 222 902 RCS PARIS

Assemblée Générale Ordinaire et Extraordinaire
12 Mai 2020 à 11 heures

Ordinary and Extraordinary General Meeting
On May 12th, 2020 at 11.00 am

91-93 boulevard Pasteur – 75015 PARIS

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

Identifiant - Account
Vote simple / Single vote
Vote double / Double vote
Nominatif Registered
Porteur Bearer
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 [] l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this [], one of the boxes "No" or "Abs".

Table with 10 columns (1-10) and 5 rows of voting options (Non/No, Abs., Oui/Yes, Non/No, Abs.). Includes sub-sections A through K.

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting
- Je m'abstiens. / I abstain from voting
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.
/ I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

à la banque / by the bank
à la société / by the company

09/05/2020

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) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises 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

Quel que soit votre choix, vous datez et signez ici

Date & Signature

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

6

Retournez le formulaire afin qu'il soit reçu dans nos services avant cette date

AMUNDI

A limited company (*société anonyme*) with share capital of € 505 408 262.50
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 12, 2020, 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 € 505 408 262.50

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

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

Siren number : 314 222 902 RCS Paris

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<https://about.amundi.com>