
Confidence
must be earned

Amundi



April 2019

Corporate Governance

AGM 16 May 2019

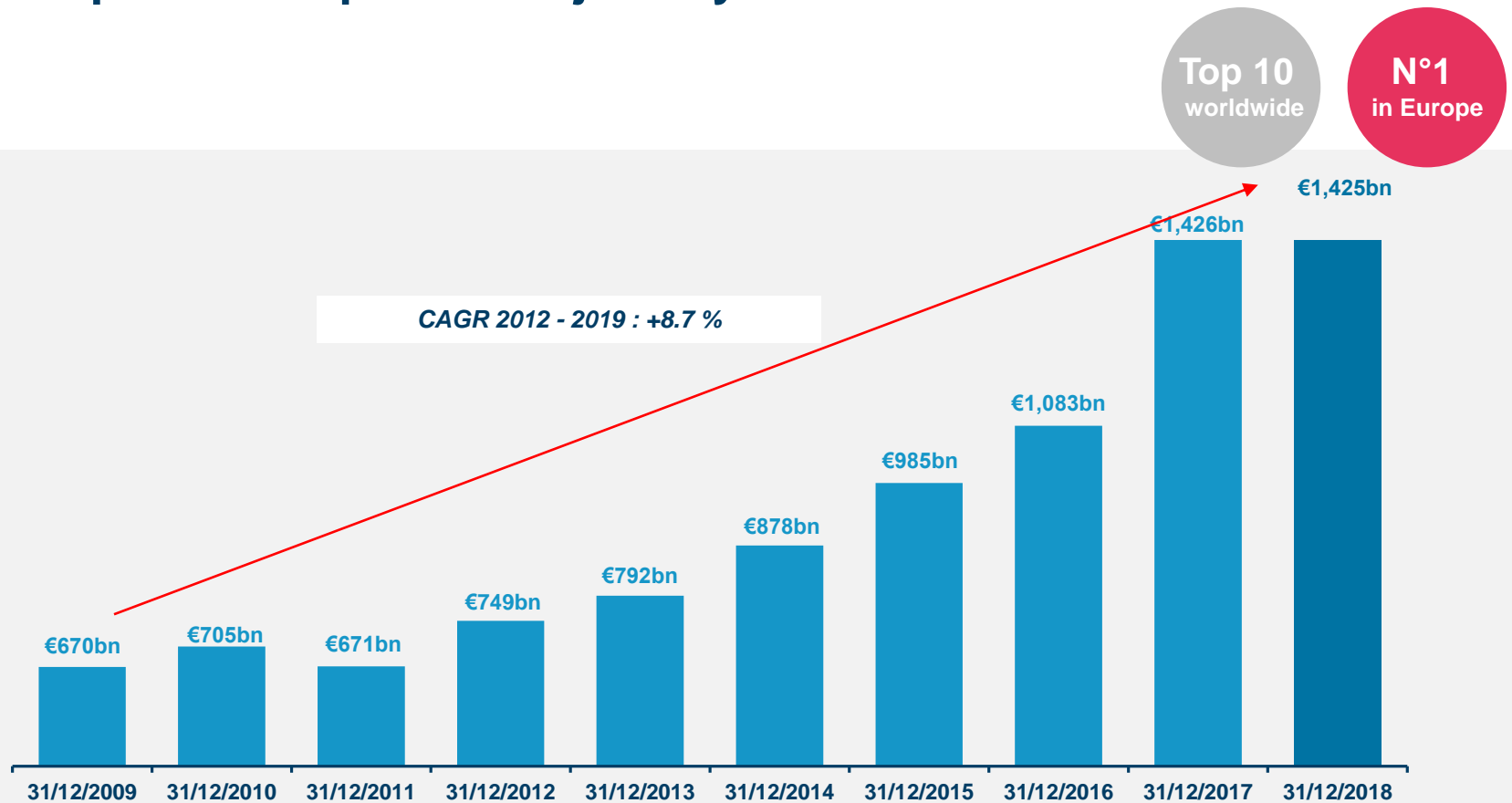
01

Amundi Today

Growth and Value Creation

Amundi, a European leader with a global reach

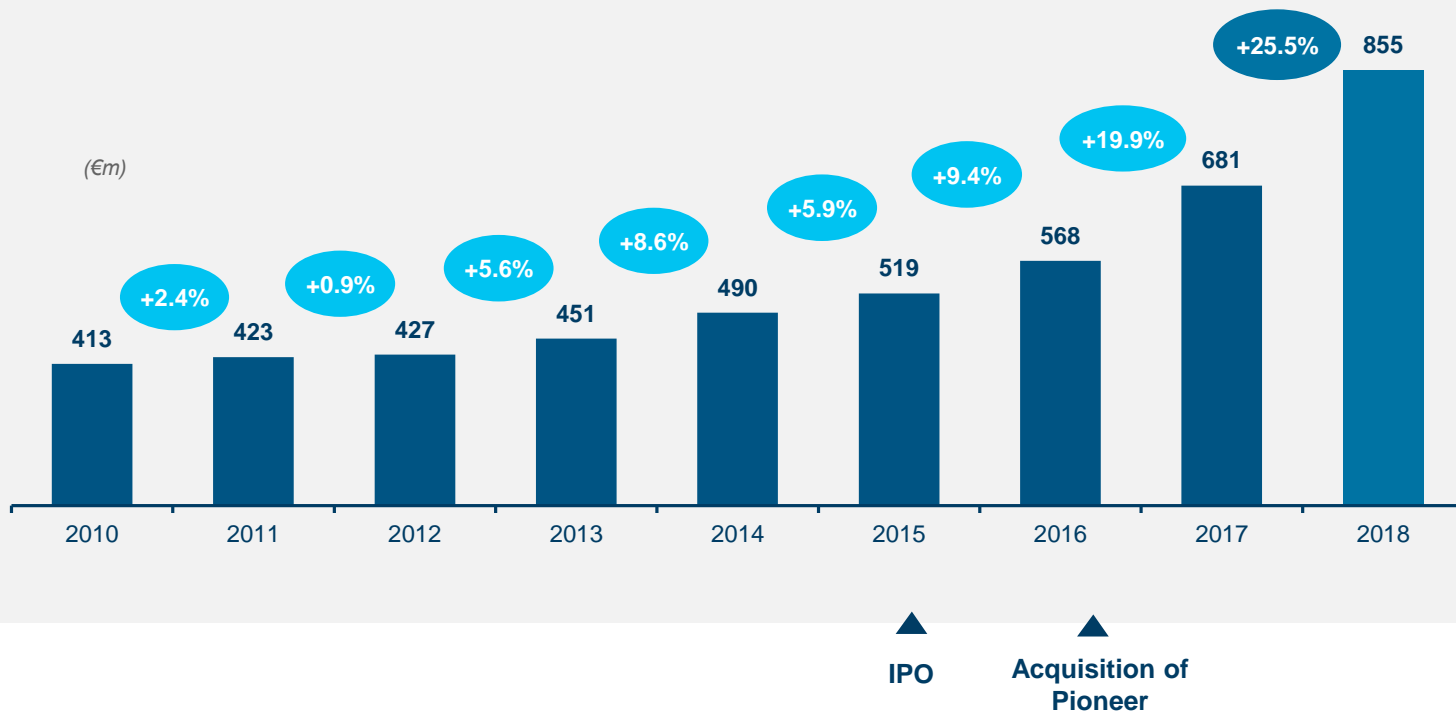
A unique development trajectory



Assets under management and inflows include 100% of inflows and assets managed by the Asian JVs. For Wafa in Morocco, assets under management are reported on a proportional consolidation basis.

Resilient and high profitability in contrasted market environments

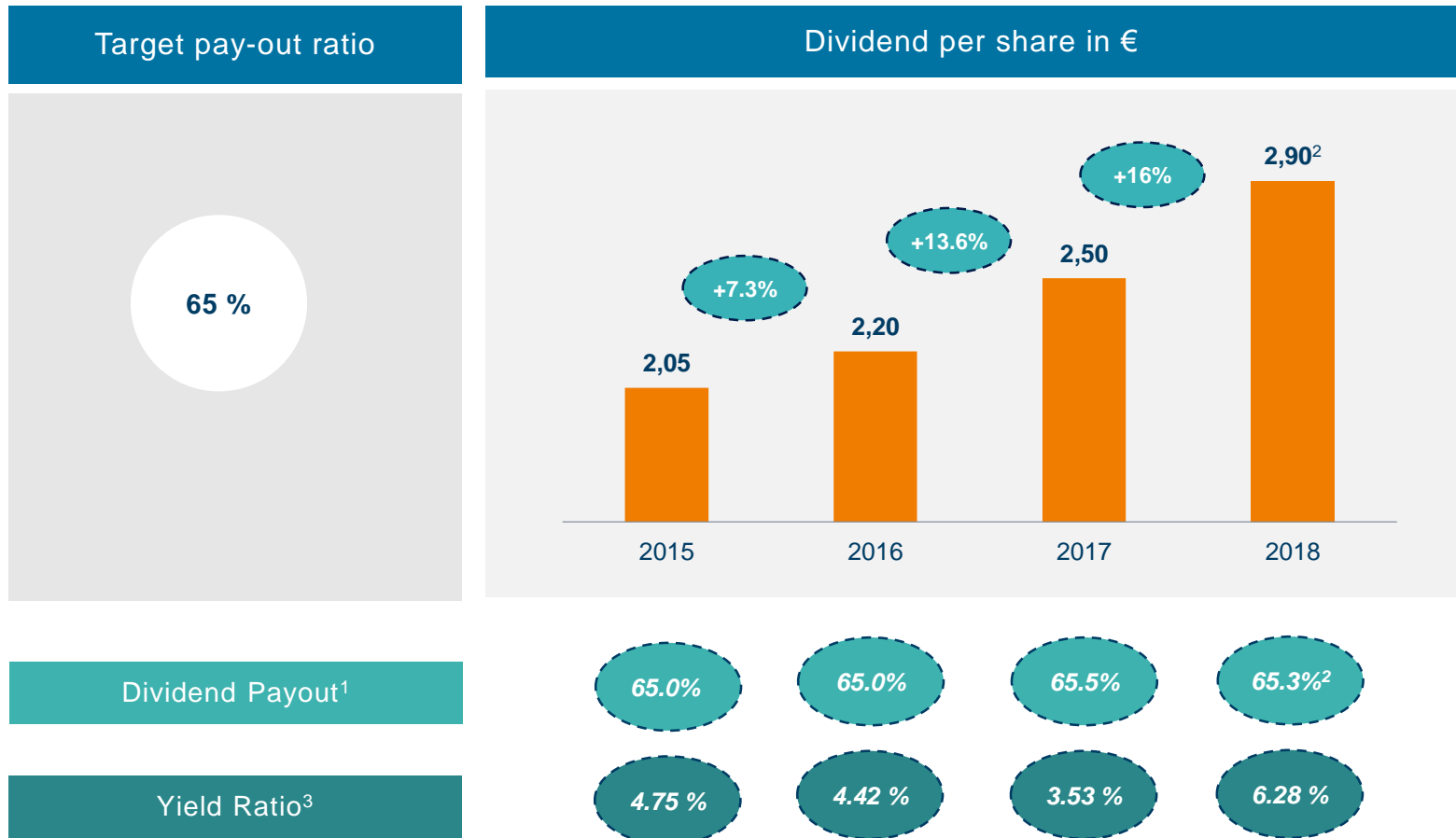
Accounting Net earnings Group share¹



Since its creation, Amundi has demonstrated its ability to deliver a resilient set of earnings

¹ including Pioneer integration costs and amortization of distribution contracts.

An attractive dividend policy



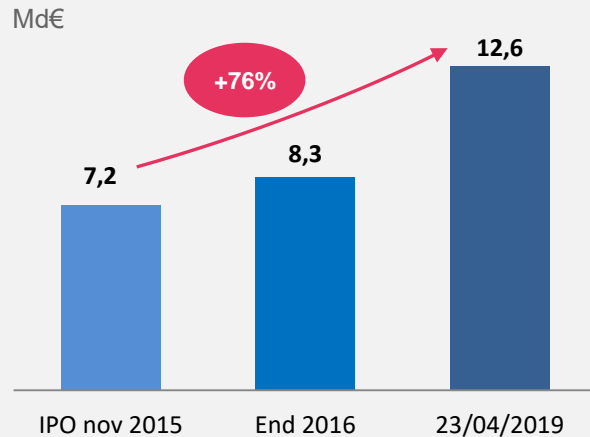
1. Pay-out ratio computed from net income before integration costs in 2017 and 2018

2. Dividend proposed at AGM 16 May 2019

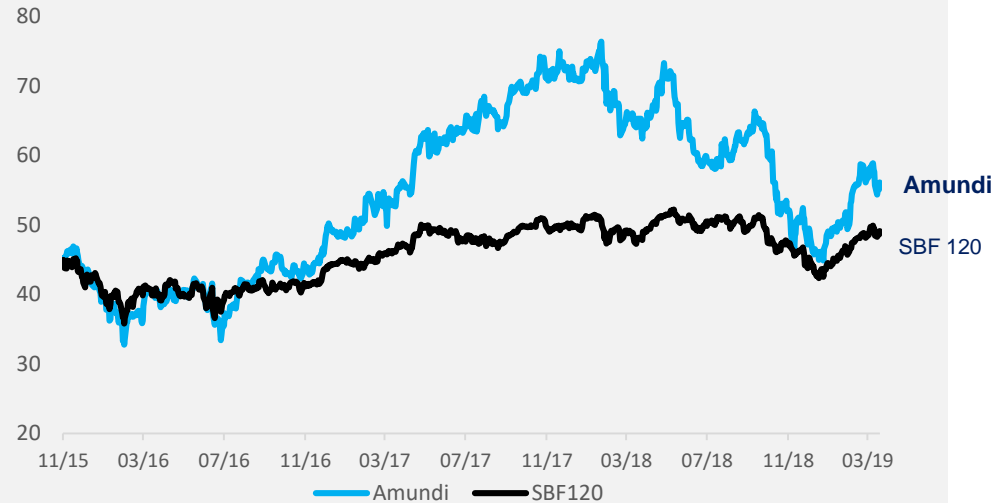
3. Yield: dividend of fiscal year N / share price as of 31/12/N-1.

Significant value creation for shareholders

Market capitalization has increased significantly since the IPO



The Amundi share price has significantly outperformed the market and its peers since its IPO (Nov 2015)¹



- Amundi shares are included in the following indexes: SBF 120, MSCI, FTSE4Good

- Performance¹ since Amundi IPO (11 November 2015):

| | |
|-------------------------------|---------|
| Amundi | + 39.6% |
| SBF 120: | + 14.3% |
| European Peers ² : | -1.8% |

**With a market capitalisation of €12.6bn¹, Amundi is the #1 listed asset manager in Europe
And in the top 5 worldwide**

1. Based on share price at market close 23/04/2019

2. Peers in Europe : Anima, Ashmore, Azimut, GAM, Jupiter, MAN, Schroders, Standard Life Aberdeen.

02

Corporate Governance Features

Board of Directors (1/2)

BRIEF OVERVIEW OF THE BOARD OF DIRECTORS

In 2018

6
meetings

97%
attendance rate

33%⁽¹⁾
independent

42%⁽²⁾
women

average age
59.7
years old

1 Non Executive chairman

- Xavier Musca, Chairman of Amundi Board, Deputy CEO of Credit Agricole SA

2 Internal Rules

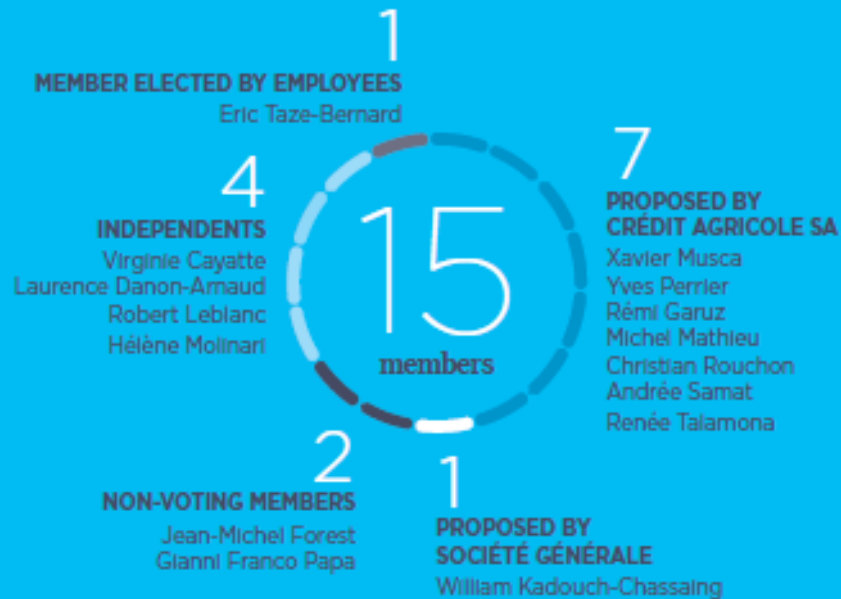
- 6 meetings in 2018
- Average attendance rate : 97%
- Meeting without the presence of management

(1) and (2) : we do not include in the % the Director elected by employees , in compliance with French Code de Commerce (gender) and AFEP MEDEF code (independence)

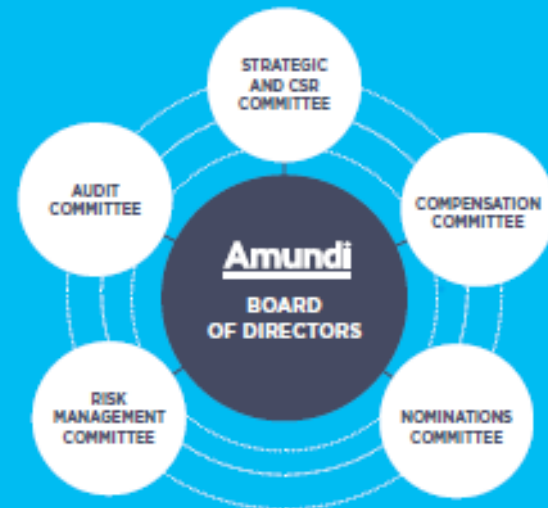
Board of Directors (2/2)

PRESENTATION OF BOARD OF DIRECTORS

Composition of Board of Directors



5 specialised committees



Evolution of the Board (1/2)

Approval of the co-option of William Kadouch-Chassaing



William KADOUCH-CHASSAING

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

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

Renewal of 2 independent directors for a three-year term of office.



Virginie CAYATTE

DIRECTOR (INDEPENDENT)

Member of the Audit Committee and the Risk Management Committee

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



Robert LEBLANC

DIRECTOR (INDEPENDENT)

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

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

Evolution of the Board (2/2)

Renewal of 2
directors
for a three-year
term of office



Xavier MUSCA

CHAIRMAN OF THE BOARD OF DIRECTORS

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

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



Yves PERRIER

DIRECTOR AND CHIEF EXECUTIVE OFFICER

Member of the Strategic and CSR Committee

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

03

AGM 16 May 2019

16 May 2019 AGM Agenda (1/2)

Draft resolutions submitted to the Ordinary General Meeting of Shareholders

1. Approval of the parent company financial statements for the 2018 fiscal year
2. Approval of the consolidated financial statements for the 2018 fiscal year
3. Appropriation of net income for the fiscal year and payment of the dividend
4. Approval of related party transactions as defined by the provisions of Articles L. 225-38 et seq. of the French Commercial Code
5. Approval of the fixed, variable and exceptional items comprising the total compensation and benefits paid or granted to Mr Yves Perrier, Chief Executive Officer, for the fiscal year ended 31 December 2018
6. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total compensation and benefits that may be granted to the Chief Executive Officer for the 2019 fiscal year
7. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total compensation and benefits that may be granted to the Chairman of the Board of Directors for the 2019 fiscal year
8. Consultation on the overall amount of compensation paid during the fiscal year just ended to the executive managers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff as defined in Article L. 511-71 of the French Monetary and Financial Code
9. Approval of the co-option of Mr William Kadouch-Chassaing as a Director
10. Renewal of Ms. Virginie Cayatte's term as director
11. Renewal of Mr. Robert Leblanc's term as director
12. Renewal of Mr. Xavier Musca's term as director
13. Renewal of Mr. Yves Perrier's term as director
14. Reappointment of PricewaterhouseCoopers Audit's as Principle Statutory Auditor
15. Non-renewal of the term of Mr Etienne Boris as Alternate Statutory Auditor
16. Authorisation to the Board of Directors to trade in Company shares

16 May 2019 AGM Agenda (2/2)

Draft resolutions submitted to the Ordinary General Meeting of Shareholders

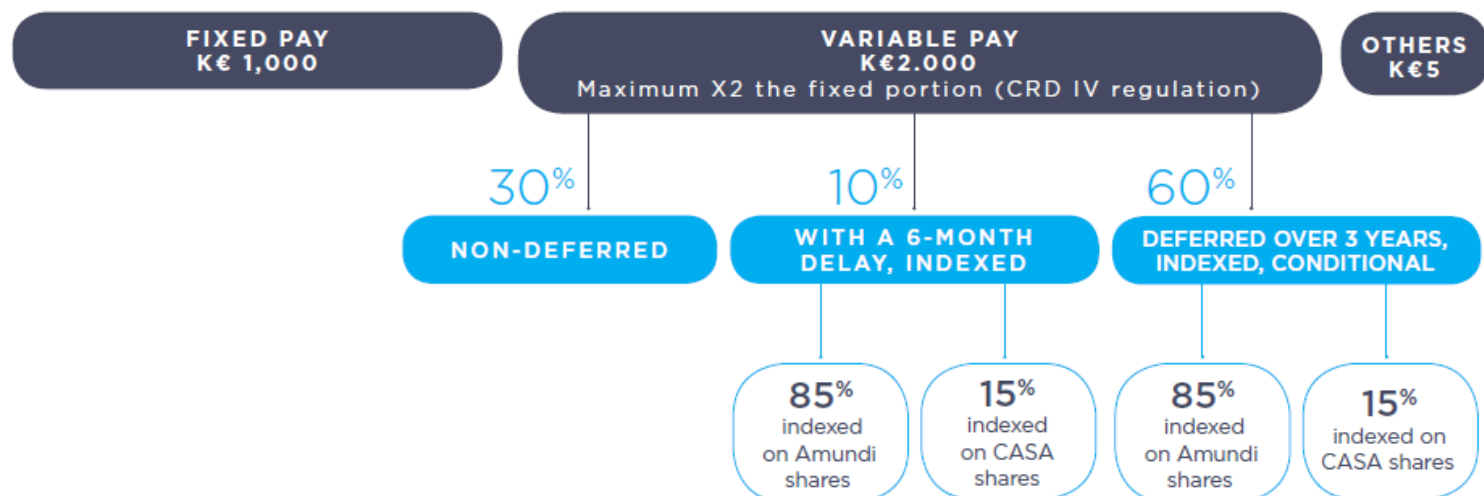
17. Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to the Company's share capital, with preferential subscription rights
18. Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to the Company's share capital, without preferential subscription rights, by way of public offer
19. Delegation of power to the Board of Directors to increase the share capital of the Company or of another company through the issuance of shares and/or securities giving immediate or future access to the Company's share capital, without preferential subscription rights, by way of private placement pursuant to Article L. 411-2 of the French Monetary and Financial Code
20. Option to issue shares and/or securities giving immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to share capital
21. Determination of the issue price, within the limit of 10% of the share capital per year, in connection with a capital increase through the issuance of equity securities without preferential subscription rights
22. Delegation of power to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other items
23. Delegation of power to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without preferential subscription rights
24. Delegation of power to the Board of Directors to carry out capital increases reserved for participants in Company savings plans without preferential subscription rights
25. Authorisation to be granted to the Board of Directors to award or issue outstanding or newly issued performance shares to some or all Group employees and corporate officers
26. Delegation of power to the Board of Directors to reduce the share capital through the cancellation of treasury shares
27. Powers to carry out formalities

04

Remuneration policy

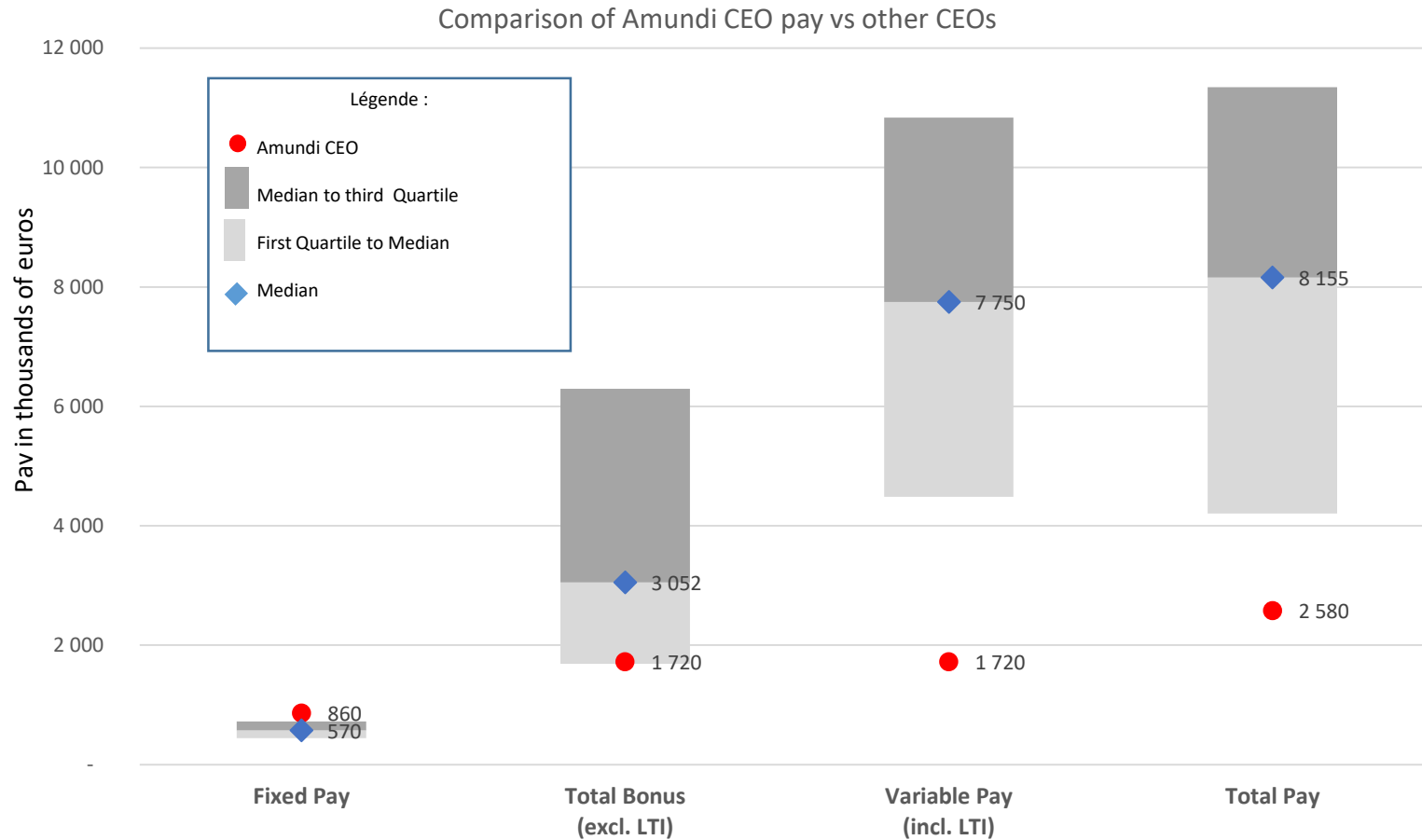
Resolution n°5 : Total compensation and benefits paid or granted to the CEO for the fiscal year ended 31 December 2018

- **Fixed Pay** of €1,000k.
- **Variable Pay:** The assessment of the criteria resulted in an average level of 112.1%, which theoretically would have led to compensation of €2,242k. **However, given the application of CRD IV, this amount is capped at two times the fixed compensation, i.e. €2,000k.**
- **Summary: A total remuneration of €3,005k** (of which 80% was paid by Amundi), i.e. an increase of 16% vs an increase of 25,5 % in net income (vs. 2017 net income)



A remuneration package below peers

The pay of Amundi's CEO is at the low end of the market:

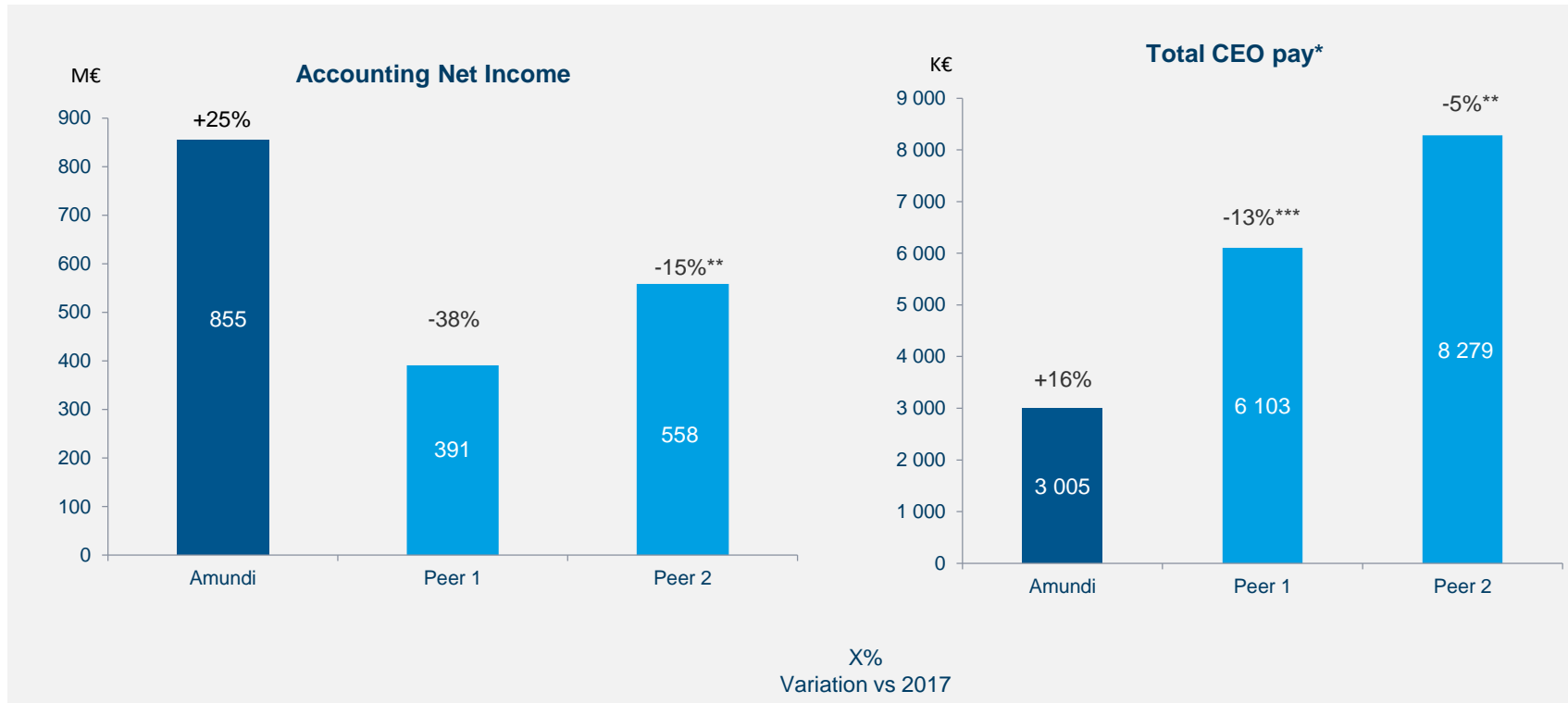


Source : Survey McLagann – Sample Group of 24 peers CEOs on the basis of available data. Données 2017

Amundi vs 2 main european peers

A stronger financial performance

A remuneration policy which remains significantly lower



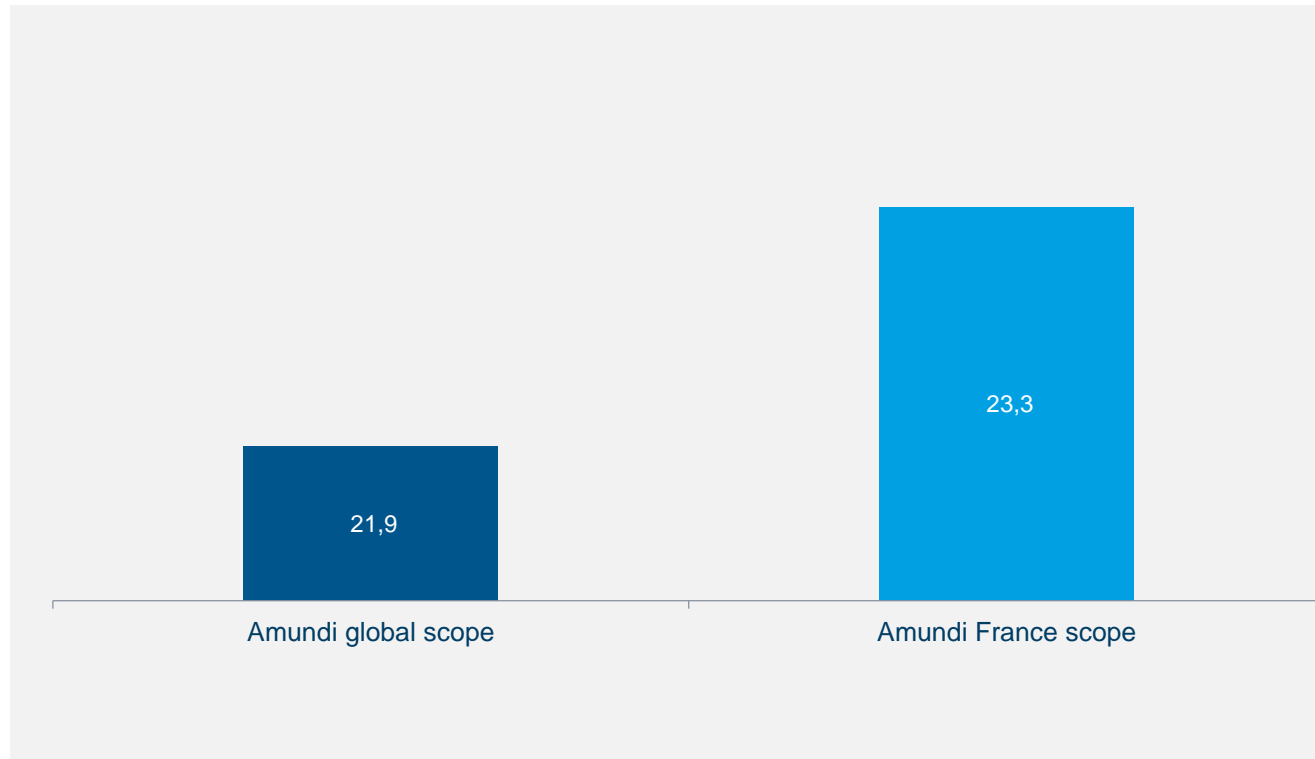
Sources. Annual company reports

* Total amount due, including fixed pay, variable pay and LTI (if relevant)

** Variation in local currency *** Change of CEO in 2018. Pay of current CEO annualised

Amundi's equity ratio, one of the lowest in the SBF 120

The equity ratio is the ratio between the total compensation granted to the Chief Executive Officer for 2018 and the average total compensation of Group employees.



Resolution N°6 : Total compensation of the CEO for the 2019 fiscal year

The principles and criteria used to determine the compensation of Y. Perrier for 2019 are similar to those applied for 2018:

- I. **A fixed remuneration package unchanged from 2018**

- II. **A variable remuneration package determined according to the following three considerations:**
 1. **Individual performance measured in line with company and Group performance:**
 - **Financial criteria – 50%:**
 - ✓ Net income group share of Amundi accounts for 17.5% of the total (vs 8.75% in 2018) reflecting the priority given to the net income;
 - ✓ Net Banking Income, cost income ratio and net inflows each account for 5.83 % of the total;
 - ✓ The performance of Crédit Agricole S.A. accounts for 15 % of the total.
 - **Other measurable criteria - 50%:**
 - ✓ the further strengthening of Amundi's management structure 15 %;
 - ✓ the implementation of the ESG policy - 15%;
 - ✓ the performance of other entities supervised by Yves Perrier (Crédit Agricole Assurance et Crédit Agricole Immobilier) - 20%.
 - **In summary: 65% of the criteria relates to elements specific to Amundi and 35% to elements specific to the Crédit Agricole S.A. group.**

 2. **A strong alignment between pay and shareholder interests:**
 - **Indexation of 70% of variable pay on the evolution in the share prices of Amundi (85%) and CASA (15%) ;**

 3. **A variable remuneration still capped at 200% of the fixed compensation, in line with CRD IV**

Presentation of resolutions: resolutions N°7 et 8

Resolution n°7 : Approval of the principles and criteria for determining, the total compensation and benefits of the Chairman of the Board of Directors for 2019

- The Chairman of the Board of Directors receives no fixed remuneration and is not eligible for any variable remuneration.
- The Chairman of the Board of Directors has waived the attendance fees due to him for his office. As a result, he will not receive any compensation for his duties as Chairman of the Board of Directors of Amundi for the 2019 financial year.

Resolution n°8 : Consultation on the overall amount of compensation paid during the fiscal year just ended to the executive managers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified staff as defined in Article L. 511-71 of the French Monetary and Financial Code

- Three entities of the Amundi group, above the materiality thresholds, are Credit Institutions or investment companies: Amundi, Amundi Intermediation and Amundi Finance. As a result, for each of these institutions, the two executive managers are subject to CRD IV regulations. As a result, the Amundi group has 6 employees subject to CDR IV regulations, including the Chief Executive Officer of Amundi.
- The regulations require the approval of the total remuneration package, by the AGM, for all persons subject to the CRD IV regulation.
- The remuneration package for the 6 persons subject to this regulation amounts to €4.2 million.