



RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

In its meeting on 10 December 2020, the Board of Directors of Amundi (the “Company”)¹ adopted these Rules of Procedure.

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Article 1 Powers of the Chairman of the Board of Directors

Article 2 Powers of the Board of Directors and the Chief Executive Officer

Article 3 Functioning of the Board of Directors

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Annex I Company Directors' Charter

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Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its two Annexes, the Directors' Charter and the Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules of Procedure are solely for internal use and third parties may not enforce them against the Company.

The Company is a company with a Board of Directors where the functions of the Chairman and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code (*Code de commerce*) the Chairman and the Chief Executive Officer are Company Officers.

¹ In these Rules of Procedure Amundi is referred to as the “Company” and Amundi together with all its direct and indirect subsidiaries are collectively referred to as the “Group”.

ARTICLE 1 : POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors shall direct and organise the work of the Board. He shall ensure that the Board and the committees set up within the Board function properly. He shall convene the Board of Directors and set the agenda for its meetings.

ARTICLE 2 : POWERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

2.1 Powers of the Board of Directors

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association.

To this end, in particular:

- the Board shall approve the Company's financial statements (balance sheet, income statement, notes to the financial statements), the management report outlining the situation of the Company during the past financial year or the current financial year, and its foreseeable development, as well as the forecast documents. It shall approve the Amundi Group's (the "Group") consolidated financial statements and shall review the interim financial statements;
- the Board ensures the quality of the information provided to the shareholders and markets;
- the Board is informed of the financial position, cash flow position and commitments of the Company;
- the Board is informed of market developments, the competitive environment and the key issues facing the Company including in the area of social and environmental responsibility
- It regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result. To this end, the Board of Directors receives all the information necessary to fulfil its remit, in particular from the executive corporate officers.
- It also ensures that the executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men in management bodies.
- the Board shall decide to convene the Company's General Meetings. It shall define the agenda and the text of the draft resolutions;
- the Board shall perform the following tasks:
 - elect and dismiss the Chairman of the Board of Directors;
 - upon the proposal of the Chairman, appoint and dismiss the Chief Executive Officer;

- provisionally appoint Directors in the event of a vacancy, due to death or resignation, of one or more seats on the Board;
 - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers.
- the Board shall determine the remuneration of the Company Officers and the allocation of the remuneration package in respect of the activity of the members of the Board of Directors. the Board shall authorise in advance any agreement covered by Article L.225-38 et seq. of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its Company Officers.

In addition, the Board shall:

- determine, upon the proposal of the Chairman and the Chief Executive Officer, the strategic orientation of the Group;
- approve the transactions referred to in Article 2.2 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by the General Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Control and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;
- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the mobility of the Head of Risk Management;
- carry out any controls and checks that it deems expedient.
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

2.2 Powers of the Chief Executive Officer

The Chief Executive Officer shall be invested with the most extensive powers to act in all circumstances on behalf of the Company, which he shall represent vis-à-vis third parties.

He must, however, obtain the prior agreement of the Board of Directors for the following transactions:

- the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over 100 million euros;
- any other investment or divestiture of any kind whatsoever of over 100 million euros.

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer shall make every effort to gather the opinions of all the Directors and, at the very least, the members of the Strategic Committee provided for in Article 4 herein, before making a decision. Where this is not possible the Chief Executive Officer may, in agreement with the Chairman, make any decision that is in the interests of the Company in the areas listed above. He shall report thereon at the next Board meeting.

Any significant transaction outside the announced strategy of the Company is subject to prior approval by the Board of Directors.

ARTICLE 3 : FUNCTIONING OF THE BOARD OF DIRECTORS

3.1 Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

3.2 Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.

The Board of Directors shall meet upon being convened by its Chairman or its Deputy Chairman or by one third of its members. The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all the Directors, it may be sent at short notice, provided the Directors are able to take part in the meeting by means of videoconferences or other telecommunications links (including conference calls).

In any case, the Board of Directors may always validly deliberate if all its members are present or represented.

3.3 Video conferences and telephone conferences

Any Director who is unable to be physically present at a Board of Directors' meeting may inform the Chairman of his intention to participate in it by means of a videoconference or other telecommunications link. The videoconferences or other telecommunications resources used must meet technical specifications that guarantee the effective participation of all the parties in the Board of Directors' meeting. They must enable the identification of the Director participating in the meeting via a videoconference or other telecommunications link by the other members, transmit at least his voice, and ensure the continuous and simultaneous broadcasting of the deliberations.

A Director who is participating in a meeting via a videoconference or other telecommunications link may represent another Director on condition that the Chairman of the Board of Directors is, on the day of the meeting, in possession of the authorisation (*procuration*) of the Director thus represented.

Directors who are participating in a Board of Directors' meeting via a videoconference or other telecommunications link shall be deemed to be present for the purposes of counting the quorum and the majority.

In the event of the malfunctioning of the videoconferencing or telecommunications system, which shall be recorded by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue with just those members who are physically present, provided the conditions for a quorum are met.

The attendance register and the minutes must mention the name of the Directors who are present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation via videoconferencing or other telecommunications links cannot be accepted for decisions on:

- preparing the annual financial statements and the management report;
- preparing the consolidated financial statements and the Group management report, if this is not included in the Annual Report.

The aforementioned exclusions only relate to including remote participants in the quorum and the majority, not to the possibility of the Directors concerned participating in the meeting and giving their opinion, in an advisory capacity, on the respective decisions.

The Chairman may also reject participation via videoconferencing or other telecommunications links for technical reasons, where these technical reasons would prevent the holding of the Board of Directors' meeting via a videoconference or other telecommunications link from complying with the applicable statutory and regulatory conditions.

3.4 Written consultation

In accordance with Article 14 of the Articles of Association, the Board of Directors may decide on the decisions listed below by means of a written consultation:

- Provisional appointment of Board members as provided for in Article L. 225-24 of the French Commercial Code.
- amendments to the articles of association to comply with the laws and regulations provided for in the second paragraph of Article L. 225-36 of the French Commercial Code
- convocation of the general meeting provided for in I of article L. 225-103 of the French Commercial Code

- transfer of the head office to the same department

Draft decisions by written consultation shall be sent on behalf of the President of the Council to all members of the Council by electronic means. Each director may express his vote (in favour of or against the proposal) within five days of the date of consultation. Failure to reply within the time limit will be equivalent to a vote against.

The proposal, if approved, will be the subject of minutes of the Board's decision by written consultation, which will be submitted for approval at the next Board meeting. All of the votes of the directors will be recorded in an appendix to the minutes.

3.5 Information for the Directors

For each Board of Directors' meeting the text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.

3.6 Minutes of Board of Directors' meetings

The deliberations by the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively. These minutes shall be recorded in a special register, signed by the Chairman of the session and at least one Director (they shall be signed by two Directors if the Chairman of the session is unable to sign them) and kept in accordance with regulatory provisions.

The minutes of each session shall contain:

- the name of the Directors that were present – whether physically or via a videoconference or other telecommunications link – represented, excused or absent, as well as the name of any other person who attended either the entire meeting or part of it;
- an account of the Board of Directors' discussions and deliberations, and the questions raised and reservations expressed by the participating members; and
- if applicable, the occurrence of any technical incident relating to a videoconference or conference call, where this disrupted the smooth running of the session.

Copies or extracts of those minutes that are to be produced in court, or formal deliberations, shall be validly certified as being true to the original by the Chairman, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chairman have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

ARTICLE 4 : BOARD COMMITTEES

The Company's Board of Directors has set up an Audit Committee, a Risk Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Remuneration Committee and an Appointment Committee.

4.1 Composition, chairmanship and meetings

Two thirds of the Audit Committee shall be composed of independent Directors and shall not include any Company Officers. The Remuneration Committee and the Appointments Committee shall be predominantly composed of independent Directors and shall be chaired by an independent Director.

The Chairman of each of these committees shall convene the committee and determine the agenda or the main purpose of the meetings, taking particular account of its members' requests, whilst respecting the responsibilities of the said committee as set out below. The committee members must receive the information they need to give an informed opinion sufficiently in advance of the meeting.

Each committee member may ask the Chairman of the relevant committee to add one or more items to the agenda, whilst respecting the responsibilities of the said committee.

The Chairman of the committee shall lead the discussions and shall report the recommendations made by the committee to the Board of Directors.

The Board of Directors may refer to each committee any specific request falling within its area of responsibilities, and may ask the Chairman of each committee to convene a meeting with a specific agenda. It may also give its opinion by means of a written consultation.

In order for deliberations to be valid, at least half of the members of a committee must be present or make a decision. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

Minutes must be taken for each committee meeting and sent to the members of the said committee. The minutes must record the opinion of every member of the committee, if the latter so requests.

Each committee may, on an ad hoc basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

4.2 Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, shall have the following remits:

- reviewing the draft Company and consolidated financial statements, which must be submitted to the Board of Directors, particularly with a view to checking the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied;
- reviewing the selection of the frame of reference for the consolidation of the financial statements and the scope of the consolidation of the Group companies;
- studying changes and adjustments to the accounting principles and rules used to prepare these financial statements, and preventing any possible infringement of these rules;

- reviewing, where necessary, any agreements governed by Article L. 225-38 of the French Commercial Code that fall within its purview; and to ensure, in accordance with the procedure approved by the Board, the monitoring of compliance with the criteria for classifying as routine any agreement falling within the scope of the regulated agreements;
- monitoring the statutory audit of the Company and consolidated financial statements by the statutory auditors. It shall ensure the independence of the latter and may express an opinion on proposals for the appointment or re-appointment of the Company's statutory auditors
- authorising the provision by the statutory auditors of services other than the certification of the financial statements.

4.3 Responsibilities of the Risk Committee

The Risk Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*):

- monitoring the quality of the procedures that ensure the compliance of the Group's activities with French and foreign laws and regulations;
- reviewing the principles of the risk policy and advise the Board of Directors on strategies and risk appetite, consistent with the company's development strategy.
- ensure compliance with the conditions for implementing the risk strategy adopted by the Board, including monitoring the commitments made by the company as a responsible financial player in the social and environmental fields.
- assisting it in its role of supervising the General Management and the Head of Risk Management;
- reviewing the compatibility of the remuneration policy and practices with the economic and prudential situation;
- defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;
- reviewing the internal audit programme and the annual report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred;
- as part of monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of financial and other accounting and extra-financial information, the committee hears those responsible for the internal audit and risk management and can give its opinion on the organisation of their services. It is informed of the internal audit programme and is the recipient of internal audit reports or a periodic summary of these reports.

- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to a too high financial or reputational risk.

4.4 Responsibilities of the Remuneration Committee

The Remuneration Committee, reporting to the Board of Directors, shall have the remits of annually reviewing and drawing up proposals and opinions, which it shall notify to the Board (in accordance with, in particular, Article L. 511-102 of the French Monetary and Financial Code), on:

- the remuneration paid to the Company's Chairman of the Board of Directors and Chief Executive Officer, whilst taking account of any statutory and regulatory provisions that apply to them;
- upon the proposal of the Chief Executive Officer, the remuneration of the Company's Deputy Chief Executive Officer(s);
- the principles of the remuneration policy for employees who manage UCITS or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of income bracket;
- the remuneration policy, and in particular the variable remuneration policy, for the Group and on its monitoring in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the General Meeting of Shareholders, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and
- the amount of the remuneration package for the activity of the members of the Board of Directors to be submitted to the General Meeting of Shareholders and the distribution of this package among the members of the Board of Directors, and the non-voting directors.

In addition, it shall be responsible for:

- monitoring the implementation of the remuneration policy in order to ensure compliance with policies and regulatory provisions, and reviewing, to this end, the opinions and recommendations of the Risk Division and Permanent Control Division in relation to this policy ;
- directly controlling the remuneration of the Head of the Risk Management and, where necessary, the Head of Compliance and ;
- analyses the remuneration policy and its implementation with regard to social and environmental issues.

4.5 Responsibilities of the Appointments Committee

The Appointments Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-98 of the French Monetary and Financial Code):

- identifying and recommending to the Board of Directors candidates that are suitable for appointment as Directors and that have been proposed by the shareholders, evaluating, on a yearly basis, the criteria for determining the independence of those Directors who are classified as independent;
- evaluating, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submitting any appropriate recommendations to it;
- setting an objective that is to be attained so there will be a balanced representation of male and female employees, and devise a policy aimed at achieving this objective;
- periodically reviewing the policies for selecting and appointing the members of General Management and the Head of Risk Management, as well as of the corporate governance of all Group companies and making recommendations in this regard; and
- ensuring that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.

4.6 Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad. To this end, the Strategic and CSR Committee will first examine the draft transactions referred to in Article 2.2 and formulate an opinion on the said drafts.

The work and opinions of the Strategic and CSR Committee will be reported to the Board of Directors by the Chairman of the Committee or by a member of the Committee appointed by the latter.
