

management companies, alternative investment funds and UCITS are defined as those who simultaneously:

- belong to a category of employees that has an impact on the risk profile of the Group's management companies managing AIFs or UCITS-type funds, by virtue of the positions held;
- receive a high variable compensation.

#### 2.4.2.1.2 CRD IV "Identified Staff"

Amundi's "identified staff" within the meaning of CRD IV are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments.

The following are therefore defined as "identified staff" within the Amundi Group in accordance with the qualitative and quantitative identification criteria established by CRD IV:

- the Chief Executive Officer and the Head of the Business Support and Control functions of Amundi, who are both executive directors of Amundi SA;
- the Chief Executive Officer and the Deputy CEO of Amundi Intermediation;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

#### 2.4.2.2 Compensation policy for "Identified Staff" (AIFM/UCITS V AND CRD IV)

Amundi's compensation policy aims at ensuring an adjustment of compensation to performance in the medium- to long-term and effectively preventing conflicts of interest.

Variable compensation awarded to "identified staff" is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

"Identified staff" are also subject to bonus vesting and indexation conditions.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities. The employees concerned are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

In addition, when these individuals receive performance shares, specific conditions for the vesting of the rights underlying performance share plans are set as follows:

- the shares allocated by the Board of Directors during its meetings of 11 February 2016 (and which were to be vested on 12 February 2019) and 9 February 2017 are subject to vesting conditions that are similar to those for deferred bonuses (*i.e.* continued employment condition over three years, performance conditions, absence of risky professional behaviour) in compliance with the authorisation granted to the Board of Directors by Amundi's General Meeting of Shareholders (30 September 2015);

- the shares allocated by the Board of Directors during its meeting of 13 December 2017 are subject to similar conditions to the plan above (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is four years, with the performance conditions being tied to the achievement of the objectives of the Medium-Term Plan and in compliance with the authorisation given to the Board of Directors by Amundi's General Meeting of Shareholders of 18 May 2017;

- the additional shares allocated by the Board of Directors during its meeting of 1 August 2018 are subject to similar conditions as those of the 13 December 2017 plan (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is three years, with the performance conditions being tied to the achievement of the objectives of the Amundi Group Medium-Term Plan, and in compliance with the authorisation granted to the Board of Directors by Amundi's General Meeting of Shareholders of 18 May 2017;

- the additional shares allocated by the Board of Directors during its meeting of 12 December 2019 are subject to similar conditions as those of the 13 December 2017 plan (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is two years, with the performance conditions being tied to the achievement of the objectives of the Amundi Group Medium-Term Plan, and in compliance with the authorisation granted to the Board of Directors by Amundi's General Meeting of Shareholders of 16 May 2019.

Payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is paid according to the applicable deferred compensation plan.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in paragraph 2.4.3.3.

#### 2.4.2.3 Annual report on compensation policy and practices applicable to CRD IV identified staff

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014. This report was prepared for the 2019 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013.

As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to Directive 2011/61/EU ("AIFM") and Directive 2014/91/EU of 23 July 2014 on UCITS-type funds ("UCITS V"), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU, as implemented in France particularly through the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD IV).

In compliance with the compensation policy of the Crédit Agricole S.A. Group, Amundi's banking scope is subject to the same compensation policies as its asset management scope as described in section 2.4.2.1.1.

The quantitative information contained in this report only applies to the "identified staff" described in Article L. 511-71 of the French Monetary and Financial Code within Amundi's banking scope, *i.e.* six individuals including Amundi's Chief Executive Officer.

Only the compensation of Amundi's Chief Executive Officer is subject to the Crédit Agricole S.A. Group compensation policy in accordance with the rules detailed in section 2.4.3.3 of the Universal Registration Document.

### 2.4.2.3.1 Amundi Group governance regarding compensation policy

#### Compensation governance

The applicable governance for compensation is described in section 2.4.1.2 of the Universal Registration Document.

In addition, in compliance with regulatory requirements, the Group's Human Resources Department works with the control functions (Risk Management and Compliance) in the formulation of the compensation policies, and the review of the Group's variable compensation, as well as the definition of the identified staff.

#### Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.2.3.4 of the Universal Registration Document.

#### 2.4.2.3.2 Compensation policy for "identified staff"

##### Compensation policy general principles

The general principles of the compensation policy are described in section 2.4.1.1 of the Universal Registration Document.

The policy applicable to CRD IV "identified staff" is identical to the one applied to AIFM/UCITS V "identified staff", whose main features are detailed below.

Amundi's compensation policy is in line with the economic strategy and the long-term objectives, values and interests of the Company and funds under management and with those of investors, with sound and controlled risk management.

The components of employee compensation are described in section 2.4.1. Individual variable compensation is awarded on a discretionary basis and is based on management's evaluation of performance:

- based on objective, quantitative and qualitative criteria;
- involving, depending on the position held, a short- or long-term timescale;
- and taking into account compliance with risk limits and client interest.

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed:

Business line		Quantitative criteria	Qualitative criteria
Investment Management	Risk-adjusted performance	RI/Sharpe over 1, 3 and 5 years Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long-term (3 and 5 years) Risk-based Performance of RI/Sharpe over 1, 3 and 5 years Competitive rankings through Morningstar rankings Net inflow/request for proposal	Compliance with risk, compliance and legal rules Quality of management Innovation/development produced Cross-functional work Commercial engagement
Sales	Business development and sustainability through appropriate behaviour and consideration of customer's interests	Net inflows Revenues Gross inflows; Client base development and retention; product mix	Joint consideration of the interests of Amundi and the interests of the customer Securing/developing business capital Customer satisfaction Quality of management Cross-functional work and sharing of best practices Entrepreneurship
Control	Project management and achievement of own targets, regardless of the results of the business monitored	Depending on the projects managed and objectives set Management/optimisation of expenses	Depending on the projects managed and objectives set Monitoring quality Compliance with regulations and consideration of client's interests Quality of management Cross-functional work
Support	Project management and achievement of own targets	Depending on the projects managed and objectives set Management/optimisation of expenses	Depending on the projects managed and objectives set Quality of customer service and support to operational functions Improvement of company's efficiency, contribution to its development Quality of management Cross-functional work

From a broader perspective, the aforementioned performance criteria, and particularly those applied to the "identified staff" in investment management, comply with the regulations applicable to managed funds as well as the investment policy of the manager's Investment Committee.

The allocation of variable compensation is subject to deferred payment procedures specified below.

Finally, Amundi's compensation policy is consistent with sound and controlled risk management. Accordingly, Amundi's variable compensation system ensures its sound financial condition:

- by establishing the total variable compensation amount according to the Group's financial performance;
- by making the payment of deferred variable compensation conditional upon the achievement of financial performance objectives.

The Amundi variable compensation system is consistent with sound and controlled risk management:

- by specifying, as criteria used in the awarding of individual bonuses, that risk and compliance regulations must be respected as well as, for investment managers, the quantitative criteria associating risk to performance (Information ratio/ Sharpe ratio at one, three and five years);
- by including the opinion of an *ad hoc* committee in the allocation and the vesting of deferred variable compensation, which makes it possible to adjust variable compensation according to the risk recorded ex post.

The compensation policy specifically applicable to Amundi's Chief Executive Officer is described in section 2.4.3.3 of the Universal Registration Document.

#### Scope of identified staff

The scope of Amundi CRD IV "identified staff" is described in section 2.4.2.1.2.

#### Rules for deferred payments applicable to "identified staff"

##### Rules for deferred payments applicable to bonuses

Bonuses awarded to "identified staff" are deferred by a minimum of 50% of the amount awarded as of the first euro, by tranche over three years, as soon as they attain a materiality threshold agreed upon with the regulator.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities. The employees concerned are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in section 2.4.3.3 of the Universal Registration Document.

##### Vesting conditions for the rights attached to performance share allocations

The vesting conditions of the various Amundi performance share plans are described in section 2.4.2.2.

#### Limitation of guaranteed bonuses

The payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is awarded subject to the applicable deferred compensation plan.

### 2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

#### Compensation awarded for the 2019 financial year<sup>(1)</sup>

#### COMPENSATION AMOUNTS AWARDED IN RESPECT OF FINANCIAL YEAR 2019, BROKEN DOWN BETWEEN THE FIXED AND VARIABLE PORTION (in € millions and number of beneficiaries)

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Total compensation				4.9			4.9
Amount of fixed portion				1.9			1.9
Amount of variable portion (including LTI)				3			3

The variable portion includes the award of LTI in respect of the 2019 performance year. The variable portion for 2019 represents €2.7 million and €0.3 million in LTI for 2019.

(1) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019. See Section 2.4.3.3.

### AMOUNTS AND TYPES OF VARIABLE COMPENSATION PAID, BROKEN DOWN BETWEEN VESTED OR NON-DEFERRED AMOUNTS AND CONDITIONAL DEFERRED AMOUNTS FOR EMPLOYEES WHOSE COMPENSATION IS DEFERRED *(in € millions and number of beneficiaries)*

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Amount vested				0.9			0.9
Deferred payment amount, in indexed cash				0.3			0.3
Conditional deferred amount (including performance shares)				1.9			1.9

### AMOUNTS AND TYPE OF VARIABLE COMPENSATION PAID, BROKEN DOWN BETWEEN PAYMENTS IN CASH, IN SHARES OR IN OTHER INSTRUMENTS TO EMPLOYEES WHOSE COMPENSATION IS DEFERRED *(in € millions and number of beneficiaries)*

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Payments in cash				0.9			0.9
Payments in shares or other instruments				2.1			2.1

### OUTSTANDING VARIABLE COMPENSATION *(in € millions)*

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Outstanding amounts of non-vested deferred compensation for 2019				2			2
Outstanding amounts of non-vested deferred compensation for prior years				3.1			3.1

The amount of outstanding non-vested deferred compensation for 2019 includes the LTI allocation for 2019.

### DEFERRED VARIABLE COMPENSATION PAID OR REDUCED DUE TO RESULTS FOR THE 2019 FINANCIAL YEAR *(in € millions)*

	For 2015	For 2016	For 2017
Amount of deferred compensation paid	0.4	0.6	0.9
Amount of reductions made to deferred compensation	0	0	0

### AMOUNTS PAID FOR HIRES AND TERMINATIONS DURING THE FINANCIAL YEAR

	Amounts paid	Number of beneficiaries
Amount of severance payments paid and number of beneficiaries	0	0
Amounts paid for new hires and number of beneficiaries	0	0

## GUARANTEES FOR SEVERANCE PAY

	Amounts paid
Amount for guarantees for severance pay	0
Number of beneficiaries	0
Highest guarantee	0

## CONSOLIDATED INFORMATION ON IDENTIFIED STAFF RECEIVING TOTAL COMPENSATION EXCEEDING €1 MILLION

	France	Europe (excluding France)	Rest of world
From €1 million to €1,5 million			
From €1,5 million to €2,0 million			
From €2,0 million to €2,5 million			
More than €2,5 million		1	

Amounts calculated take into account the amount in respect of LTI for 2019, i.e. one quarter of the total award of 2017.

## 2.4.3 Compensation of Amundi's Company Officers for the 2019 financial year

### 2.4.3.1 Compensation of the members of the Board of Directors

#### 2.4.3.1.1 Reminder of the general principles of the 2019 policy

The compensation policy of the members of the Board is based solely on their presence at the various meetings of the Board and its committees. The allocation rules have been set by the Board of Directors based on the proposal of the Compensation Committee following its review.

The maximum annual amount allocated to them was set at €700,000 at the Shareholders' Meeting of 30 September 2015.

It is recalled that the compensation allocated in respect of one year is paid during the following year. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2017 financial year and paid in 2018;
- paid in 2019 for the 2018 financial year;
- and allocated for the 2019 financial year, to be paid in 2020.

For the allocation of compensation paid in 2019 for the 2018 financial year, the Board of Directors, at its meeting of 12 February 2019, on the advice of its Compensation Committee, applied the following allocation rule, established since the Company's listing on the stock exchange:

- €3,000 per director per Board meeting attendance;
- a supplementary annual lump-sum of €20,000, allocated to the Chairman of the Board;

- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chairman of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chairman of the Risk Management Committee (no supplementary compensation for each committee meeting).

For the distribution of the compensation allocated for the 2019 financial year, which will be paid at the end of the General Meeting in 2020, the Board of Directors at its meeting of 11 February 2020 and on the advice of its Compensation Committee, decided to maintain the same overall distribution policy, based exclusively on participation in Board and committee meetings. The only change relates to the annual fees allocated to the Chairman of the Risk Management Committee and the Chairman of the Audit Committee, which were increased to €15,000 in view of the changes in the responsibility and investment required for these roles.

The policy also stipulates that non-voting members shall receive the same amount as the directors, deducted from the annual fixed sum.

Subject to the individual resignation of certain members of the Board, the compensation for their work in 2018 was paid in May 2019 and the compensation for their 2019 work will be paid following the AGM of May 2020.