

2

CORPORATE GOVERNANCE

PREAMBLE	52
2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES	53
2.1.1 Overview of the Board of Directors, its role and functioning	53
2.1.2 Activities of the Board of Directors during 2022	63
2.1.3 Overview of the Specialised Committees and their activities in 2022	65
2.2 INDIVIDUAL OVERVIEW OF THE DIRECTORS AND THE NON-VOTING MEMBER	76
2.3 SENIOR EXECUTIVES AND COMPANY OFFICERS AND GROUP MANAGEMENT BODIES	92
2.3.1 Chairman of the Board and his duties	92
2.3.2 Executive directors and their powers	92
2.3.3 Individual information regarding senior executives and company officers	93
2.3.4 The Group's Management Bodies	97
2.4 COMPENSATION	102
2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives	103
2.4.2 Compensation policy for "identified staff" (AIFM/UCITS V, IFD and CRD V)	106
2.4.3 Compensation of Amundi Company Officers in 2022	112
2.4.4 Compensation policy for Amundi's Company Officers for the 2023 financial year	134

14 MEMBERS OF THE BOARD OF DIRECTORS



Yves PERRIER⁽¹⁾
Chair of the Board of Directors since 2021



Philippe BRASSAC⁽¹⁾
Director since 2022
Chief Executive Officer of Crédit Agricole SA



Virginie CAYATTE
Independent director since 2015
Financial Director of Adisseo



Laurence DANON-ARNAUD
Independent director since 2015
Chair of Primerose SAS



Christine GANDON
Director since 2021
Chair of the Nord-Est Regional Bank of Crédit Agricole



Patrice GENTIÉ
Director since 2021
Chair of the Aquitaine Regional Bank of Crédit Agricole



Michel MATHIEU
Director since 2016
Chief Executive Officer of LCL Deputy General Manager of Crédit Agricole SA



Robert LEBLANC
Independent director since 2015
Chair and Chief Executive Officer of Aon France



Michèle GUIBERT
Director since 2020
Chief Executive Officer of the Côtes d'Armor Regional Bank of Crédit Agricole



Hélène MOLINARI
Independent director since 2015
Manager of AHM Conseil



Christian ROUCHON
Director since 2009
Chief Executive Officer of the Languedoc Regional Bank of Crédit Agricole



Nathalie WRIGHT
Independent director since 2022
Chief Digital, IT and Sustainability Officer of the Rexel Group



Joseph OUEDRAOGO
Director elected by the employees since 2022
Head of Market Risk Project Management, Amundi Asset Management



Jean-Michel FOREST
Non-voting member since 2015
Chair of the Loire Haute-Loire Regional Bank of Crédit Agricole

(1) In 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023: Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chairman following the Annual General Meeting of May 12; Yves Perrier will be appointed Honorary Chairman of the company.



OVERVIEW OF THE BOARD OF DIRECTORS

41.7%

INDEPENDENT ⁽¹⁾⁽²⁾

50%

WOMEN ⁽²⁾⁽³⁾

60 years

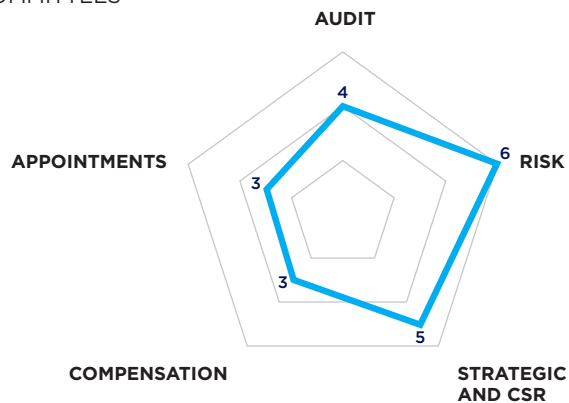
AVERAGE AGE

5

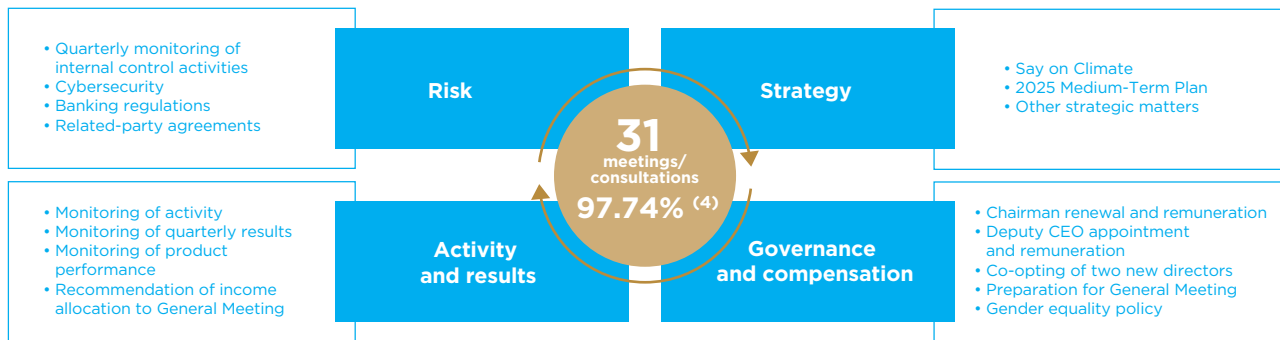
SPECIALISED COMMITTEES

- STRATEGIC AND CSR
- AUDIT
- RISK MANAGEMENT
- COMPENSATION
- APPOINTMENTS

NUMBER OF MEETINGS/CONSULTATIONS OF THE DIFFERENT COMMITTEES



SUMMARY OF THE BOARD'S WORK IN 2022



OVERVIEW OF THE GROUP'S MANAGEMENT BODIES

GENERAL MANAGEMENT COMMITTEE ⁽⁵⁾

14

MEMBERS

3

nationalities

4

women

EXECUTIVE COMMITTEE ⁽⁶⁾

30

MEMBERS

6

nationalities

11

women

(1) In accordance with Recommendation 10.3 of the AFEP-MEDEF Code, the director elected by employees is not taken into account when calculating this percentage.

(2) In the absence of regulatory constraints, non-voting members are not taken into account in calculations.

(3) In accordance with Article L. 225-27 para. 2 of the French Commercial Code, the Director elected by the employees is not taken into account when calculating this percentage.

(4) Total number and overall attendance rate at Committee meetings and Board of Directors' meetings.

(5) The Management Committee, in which the Group's main business units are represented, makes it possible to efficiently strengthen the consistency of the decisions taken.

(6) The Executive Committee aims to enable the coordinated and effective deployment of the strategy in all countries in which the Amundi Group is present.

PREAMBLE

2022 Financial year

Dear shareholders,

In accordance with Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and in addition to the management report, we present our annual Corporate Governance report, drawn up primarily as follows:

- the Secretariat to the Board of Directors prepared the items relating to the presentation of governance and the work of the Board of Directors and its committees in 2022;
- the Appointments Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations of the AFEP-MEDEF Code and the proper application of the procedure regarding current agreements and regulated agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of senior executives and company officers and Board members.

This report was approved by the Board of Directors during its meeting of 29 March 2023.

Its purpose is to present the key features of the Company's corporate governance, which is organised around its Board of Directors, assisted by its specialised committees (2.1). Individual information on the members of the Board of Directors will also be presented, including a list of all their offices and positions held in any company during the financial year (2.2), as well as information on the senior executives and company officers, assisted in their roles by the internal management bodies (2.3).

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Company Officers and the compensation items relating to the financial year 2022 (2.4).

Finally, chapters 4 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4 and L. 22-10-11 of the French Commercial Code, specifically:

- a table summarising the powers currently delegated by the General Meeting of Shareholders on capital increases, indicating the use made of these delegations over the year;
- how shareholders can attend the General Meeting.

2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.1.1 Overview of the Board of Directors, its role and functioning

2.1.1.1 Overview

2.1.1.1.1 Summary of changes in 2022

On the recommendation of Valérie Baudson, Chief Executive Officer of Amundi, the Board of Directors decided to appoint **Nicolas Calcoen**, Head of the Strategy, Finance and Control division of the Company as Deputy Chief Executive Officer.

The Board of Directors also decided to renew **Yves Perrier** as Chairman of the Board following his renewal as a director approved by the General Meeting of 18 May 2022.

The same General Meeting also renewed the term of office of the following three directors for a period of three years:

- Xavier Musca;
- Robert Leblanc;
- Virginie Cayatte.

Joseph Ouedraogo, Market Risk Project Manager at Amundi Asset Management, was elected as director representing employees on 25 March 2022, replacing Estelle Ménard, who left office due to professional development within the Crédit Agricole Group.

Philippe Brassac, Chief Executive Officer of Crédit Agricole SA, the majority shareholder, was co-opted as a director by decision of the Board of Directors on 27 October 2022 to replace Xavier Musca, who resigned as part of his appointment to CA-CIB's senior management. Mr Brassac's co-option will be submitted to the 2023 General Meeting for ratification.

Lastly, **Nathalie Wright**, Head of Digital, IT and Sustainable Development with Rexel Group, was co-opted as independent director by decision of the Board of Directors on 9 December 2022 to replace William Kadouch-Chassaing, who resigned. Her co-option will be submitted to the General Meeting of 2023 for ratification.

The table below summarises the changes described above:

Changes in the composition of the Board of Directors and the committees during the year

Name	Office held in the Company	Renewal	Departure	Appointment/ Co-option
Yves Perrier	Director Chairman of the Board of Directors	AGM 18/05/2022 Board meeting 18/05/2022		
Philippe Brassac	Director			Board meeting 27/10/2022
Virginie Cayatte	Independent director, member of the Risk Management Committee and the Audit Committee	AGM 18/05/2022		
William Kadouch-Chassaing	Director	AGM 18/05/2022	Board meeting 09/12/2022	
Robert Leblanc	Independent director, Chair of the Compensation Committee, member of the Audit Committee and of the Appointments Committee	AGM 18/05/2022		
Estelle Ménard	Director elected by the employees, member of the Risk Management Committee		31/12/2021	
Xavier Musca	Director	AGM 18/05/2022	01/09/2022	
Joseph Ouedraogo	Director elected by the employees			25/03/2022
Nathalie Wright	Independent director			Board meeting 09/12/2022

Thus, as at 31 December 2022, the Board is composed of 12 directors, including five independent directors, six women, one director elected by the employees and one non-voting member, in accordance with the summary tables below:

2.1.1.1.2 Summary tables at 31 December 2022

		Term of office							
		Age	Gender	Nationality	Number of roles in listed companies	Number of shares held	Date first appointed	End of current appointment	Years on Board
Non-executive company officer	Yves Perrier Chairman of the Board of Directors	68	M	French	1	200	2007	2025 AGM ⁽¹⁾	15
Directors	Philippe Brassac	63	M	French	2	200	2022	2025 AGM	2 months
	Christine Gandon	56	F	French	1	250	2021	2023 AGM	1
	Patrice Gentié	59	M	French	1	200	2021	2024 AGM	1
	Michèle Guibert	55	F	French	1	200	2020	2024 AGM	2
	Michel Mathieu	64	M	French	1	200	2016	2024 AGM	6
	Christian Rouchon	62	M	French	1	200	2009	2023 AGM	13
Independent directors	Virginie Cayatte	52	F	French	1	250	2015	2025 AGM	7
	Laurence Danon-Arnaud	66	F	French	4	480	2015	2023 AGM	7
	Robert Leblanc	65	M	French	1	200	2015	2025 AGM	7
	Hélène Molinari	59	F	French	2	200	2015	2023 AGM	7
	Nathalie Wright	58	F	French	2	200	2022	2024 AGM	1 month ⁽²⁾
Director elected by the employees	Joseph Ouedraogo	47	M	French	1	481.9042 Company mutual fund Amundi Actionnariat ⁽³⁾	2022	Election before 2025 AGM	9 months
Non-voting member	Jean-Michel Forest	65	M	French	1	N/A ⁽³⁾	2015	2024 Board meeting	7

(1) Yves Perrier accepted the position of Chairman of the Board of Directors for Amundi in 2021 to accompany the company during a transitional period. This mandate expires at the General Meeting of 12 May 2023. Accordingly, at its meeting of 13 March, the Board of Directors approved the following changes to its composition:
· Philippe Brassac, who joined the Board of Directors in October 2022, will succeed Yves Perrier as Chairman at the end of the General Meeting of 12 May;
· Yves Perrier will be appointed Honorary Chairman of the Company.

(2) Nathalie Wright was co-opted at the Board of Directors' Meeting on 9 December 2022.

(3) The Director elected by the employees and non-voting members have no obligation to hold shares in the Company.

		Participation in and attendance at meetings of the specialised committees of the Board of Directors					Board
		Audit Committee	Risk Management Committee	Strategic and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
Non-executive company officer	Yves Perrier Chairman of the Board of Directors			✓ 100%	✓ 100%	✓ N/A ⁽¹⁾	100%
Directors	Philippe Brassac ⁽²⁾			✓ 100%			100%
	Christine Gandon						90%
	Patrice Gentié						100%
	Michèle Guibert		✓ 83.4%				80%
	William Kadouch-Chassaing ⁽³⁾						100%
	Michel Mathieu						60%
	Xavier Musca ⁽⁴⁾			✓ 100%	✓ 100%	✓ 100%	100%
	Christian Rouchon	Chair 100%	Chair 100%				90%
Independent directors	Virginie Cayatte	✓ 100%	✓ 100%				100%
	Laurence Danon-Arnaud			Chair 100%	✓ 100%		100%
	Robert Leblanc	✓ 100%			Chair 100%	✓ 100%	90%
	Hélène Molinari					Chair 100%	100%
	Nathalie Wright						N/A ⁽⁵⁾
Director elected by the employees	Joseph Ouedraogo ⁽⁶⁾						90%
Non-voting member	Jean-Michel Forest	✓ 100%	✓ 100%				80%

(1) Yves Perrier was appointed to the Appointments Committee and the Compensation Committee by the Board of Directors on 27 October 2022.

(2) Philippe Brassac was co-opted and appointed to the Strategic and CSR Committee by the Board of Directors on 27 October 2022.

(3) William Kadouch-Chassaing resigned during the Board of Directors' Meeting of 9 December 2022.

(4) Xavier Musca resigned on 1 September 2022.

(5) Nathalie Wright was co-opted at the Board of Directors' Meeting on 9 December 2022.

(6) Joseph Ouedraogo was elected by the employees on 25 March 2022.

2.1.1.1.3 Changes subsequent to the 2022 financial year

On the recommendation of its Appointments Committee, on 7 February 2023 the Board of Directors resolved to submit to the Annual General Meeting of May 2023 the renewal of the terms of office of the following four directors for three financial years:

- **Laurence Danon-Arnaud**, Chair of Primerose SAS and independent director;
- **Christine Gandon**, Chair of Regional Bank du Crédit Agricole Nord-Est and director;
- **Hélène Molinari**, Director of Ahm Conseil and independent director;
- **Christian Rouchon**, Chief Executive Officer of Regional Bank du Crédit Agricole du Languedoc and director;
- In addition, the non-voting member Jean-Michel Forest has reached the age limit within his Regional Bank at Crédit Agricole and announced his forthcoming intention to also resign from his position as non-voting member on the Board of Amundi.

Finally, at the Board of directors of 13 March 2023, it was recalled that in 2021, Yves Perrier accepted the chairmanship of Amundi's Board of Directors in order to support the company during a transition period. This period will end following the Annual General Meeting which will be held on 12 May 2023. Consequently, Amundi's Board of Directors approved the following changes to the governance at its meeting of 13 March 2023:

- Philippe Brassac, who joined the Board of Directors in October 2022, will replace Yves Perrier as Chairman following the Annual General Meeting of May 12;⁽¹⁾
- Yves Perrier will be appointed Honorary Chairman of the company.

2.1.1.1.4 Directors appointed by the General Meeting

Board Diversity Policy: In line with its diversity policy, the Board of Directors ensures that it has a collective balance and that the skills of its members are varied in light of the challenges facing Amundi. It maintains a diversity of backgrounds and gender, while ensuring that all members are committed to the company's core values.

Broad range of skills: Each director assesses their own individual set of skills, which are listed in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

In accordance with banking regulations, the profile of each director was thoroughly examined by the European Central Bank (ECB) at the time of their appointment. The Appointments Committee takes this opportunity to carefully analyse the suitability, availability and skills in advance, so that the individual skill sets of the selected candidate match the collective needs of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to improve this overall balance as it analyses and recommends candidates to the Board. It also assesses the development of the skills of directors already in office through training sessions organised by the Company. Following its recommendations, the Board sought to **improve its level of expertise in the area of ESG and more specifically the climate, and also in the field of IT and digital.**

Accordingly, in 2022, thanks to the training plan and the recent arrival of Nathalie Wright, the combined expertise of Amundi's Board of Directors was particularly strengthened in these two areas. As set out in the table below, each area of expertise is now represented on the Board, such that the Board's collective competence can be considered balanced and **tailored to the Company's current and future needs.** It should be noted that within the area of expertise relating to "Social and Environmental Challenges", there is particular progress in the climate component, with directors dedicating a specific amount of time to this subject during the year, in accordance with the commitments made as part of the "Say on Climate".

(1) Subject to the ratification of his co-optation as director by the Shareholder General meeting of 2023.

Table of directors' skills

	ACCOUNTING AND FINANCIAL INFORMATION	SOCIAL AND ENVIRONMENTAL ISSUES ⁽¹⁾	RISK MANAGEMENT, COMPLIANCE AND INTERNAL AUDIT	INFORMATION TECHNOLOGY AND SECURITY	ASSET MANAGEMENT AND FINANCIAL MARKETS	STRATEGIC PLANNING	GOVERNANCE AND COMPENSATION	SALES AND MARKETING	LEGAL REQUIREMENTS AND REGULATORY FRAMEWORK
	85%	77%	70%	61%	46%	61%	77%	54%	46%
Yves Perrier	✓	✓	✓	✓	✓	✓	✓	✓	✓
Philippe Brassac	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christine Gandon	✓	✓	✓	✓					
Patrice Gentié	✓	✓		✓		✓			
Michèle Guibert			✓			✓	✓	✓	✓
Michel Mathieu	✓	✓	✓	✓	✓	✓	✓	✓	✓
Christian Rouchon	✓		✓	✓		✓	✓	✓	✓
Virginie Cayatte	✓		✓		✓	✓	✓		✓
Laurence Danon-Arnaud	✓	✓				✓	✓		
Robert Leblanc	✓	✓	✓				✓		
Hélène Molinari		✓			✓		✓	✓	
Nathalie Wright	✓	✓		✓			✓	✓	
Joseph Ouedraogo	✓	✓	✓	✓	✓				

(1) Within this area of expertise, there is particular progress in the climate component, with directors dedicating a specific amount of time to this subject during the year, in accordance with the commitments made as part of the "Say on Climate".

Cultural diversity: the Board of Directors' diversity policy seeks to ensure **cultural diversity within its ranks in order to best meet the needs of the Company**. The profiles of each Board member are presented in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

Although all members are French, some have a genuinely international cultural or professional background, **particularly in Asian and European regions, perfectly in line with Amundi's development strategy**. For instance, Virginie Cayatte is Financial Director of Adisseo, a subsidiary of Chinese group BlueStar Chemchina, listed on the Shanghai Stock Exchange (SSE). Nathalie Wright, who joined the Board at the end of the year, worked for a large **US** company and will strengthen Board culture in this area.

The four directors from the regional banks of Crédit Agricole contribute a local and regional culture.

This diversity policy also incorporates a **gender equality policy** in the composition of the Board and its committees.

With a rate **that improved in 2022 (50%) ⁽¹⁾** and outperforms the applicable French legal requirements, the Board now includes **six women**.

In addition, the membership of each of the Board's specialised committees includes at least one woman and two of the committees are chaired by women. The Board has set itself the objective of maintaining these gender mix rates as a minimum. (see 2.1.3 – Overview of the Specialised Committees and their activities in 2022).

This desire for balanced gender representation also extends to the Company's internal organisation (see section 2.3.4 – Overview of the Group's management bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(1) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code.

Independent directors:

The process of evaluating the independence of directors is overseen by the Appointments Committee.

The Appointments Committee, having taken into account the individual annual statements of each member, duly analyses the criteria set out in the AFEP-MEDEF Code each year; a reminder of the eight criteria and a summary of individual analyses are shown in the tables below.

As regards any business relationships with companies in which the directors, considered independent, have other positions or functions, the Committee analyses any financial flows recorded by the Amundi Group invoicing monitoring tool.

In light of the results for the 2022 financial year, the Committee decided to focus its attention on amounts greater than €20,000 as in the previous year. The three financial flows above this amount were compared to the revenue of the related entity concerned as regards outflows, and

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 10 of the AFEP-MEDEF Code presented below:

compared to Amundi's revenue as regards inflows. The calculated (rounded) ratios were all nil, with the exception of the financial flow of €159,000, representing 0.1% of the revenue for 2021 of Albingia, a company in which Hélène Molinari serves as a director. As in the previous year, in terms of both the quantitative criteria described above and the qualitative criteria related to the nature of the contract (current management mandate entered into under normal market conditions), the Board found that there were no commitments constituting dependence or that would generate conflicts of interest.

Accordingly, at its meeting of 7 February 2023, the Board of Directors was able to rely on the work of its Appointments Committee and consider **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc, Hélène Molinari and Nathalie Wright** as fulfilling all the criteria required to qualify as independent members under the AFEP-MEDEF Code.

Summary of Article 10.5 of the AFEP-MEDEF Code:

Criterion 1. Employee or company officer in the last five years: Not to be or have been in the last five years:

- an employee or executive officer of the Company;
- an employee, executive officer or director of a company consolidated by the Company;
- an employee, executive officer or director of the parent company or a company consolidated by the parent company.

Criterion 2. Cross-directorships: Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Company Officer of the corporation (current or having been for less than five years) has held a directorship.

Criterion 3. Significant business relations: Not be a client ⁽¹⁾, supplier, commercial banker, investment banker or advisor that is material to the Company or its Group, or for a significant part of whose business the Company or its Group accounts. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity etc.) must be explicitly stated in the report on corporate governance.

Criterion 4. Family ties: Not to be related by close family ties to a Company Officer.

Criterion 5. Statutory Auditor: Not to have been an auditor of the Company within the previous five years.

Criterion 6. More than 12 years' service: Not to have been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date on which this period of 12 years is reached.

Criterion 7. Status of non-executive Company Officer: A non-executive Company Officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Criterion 8. Status of major shareholder: Directors representing major shareholders of the Company or its parent company may be considered as independent so long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointments Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

(1) Or be directly or indirectly related.

The table below summarises the individual analysis of each director in relation to these eight criteria:

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Director/ Independence criterion ⁽¹⁾	Employee or Company Officer in the last five years	Cross- directorships:	Significant business relations	Family ties	Statutory auditor	More than 12 years' service	No variable compensation for Chair	Not representing a shareholder of more than 10%
Yves Perrier	✗	✓	✗	✓	✓	✗	✓	✗
Philippe Brassac	✗	✓	✗	✓	✓	✓	NA	✗
Virginie Cayatte	✓	✓	✓	✓	✓	✓	NA	✓
Laurence Danon-Arnaud	✓	✓	✓	✓	✓	✓	NA	✓
Christine Gandon	✗	✓	✗	✓	✓	✓	NA	✗
Patrice Gentié	✗	✓	✗	✓	✓	✓	NA	✗
Michèle Guibert	✗	✓	✗	✓	✓	✓	NA	✗
Robert Leblanc	✓	✓	✓	✓	✓	✓	NA	✓
Michel Mathieu	✗	✓	✗	✓	✓	✓	NA	✗
Hélène Molinari	✓	✓	✓	✓	✓	✓	NA	✓
Christian Rouchon	✗	✓	✗	✓	✓	✗	NA	✗
Joseph Ouedraogo	✗	✓	✗	✓	✓	✓	NA	✓
Nathalie Wright	✓	✓	✓	✓	✓	✓	NA	✓

(1) In the table, ✓ represents an independence criterion that is met, and ✗ represents an independence criterion that is not met.

2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Amundi is therefore exempt from the AFEP-MEDEF Code requirements on this point.

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a director may be elected by the Company's employees, if permitted by the Company's Articles of Association. Since the General Meeting of 2016 that approved the amendment to the Articles of Association to this end, the Board includes a director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

It is recalled that Estelle Ménard was called upon to take up the position of Director of Private Management at LCL and was forced to resign from her post, with new elections organised at the beginning of 2022.

Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on 25 March 2022 as Director by the Amundi UES employees and has thus been on the Board since that date. As it has done for his predecessors, the Board of Directors allocated Joseph Ouedraogo the necessary time and resources to work towards the company directorship certificate issued by IFA-Sciences Po, which he started during the year.

2.1.1.1.6 Non-voting member

As at 31 December 2022, the Board of Directors included one non-voting member, **Jean-Michel Forest**, Chair of Regional Bank de Crédit Agricole Loire Hate-Loire. Under the Articles of Association, non-voting member, nominated by the Board, is invited to attend meetings of the Board of Directors and, where applicable, Committee meetings in a consultative capacity. In this way, non-voting member fulfil his role as advisor to the Board of Directors and may give advice and recommendations. It should be noted, however, that the Board was informed of his upcoming departure, having reached the age limit within his Regional Bank at Crédit Agricole.

Non-voting members are considered to be full members of the Board and accordingly comply with all rules applicable to directors (Stock Market Ethics Charter and Directors' Charter).

2.1.1.2 Declarations concerning company officers

All the statements below have been drawn up on the basis of the individual statements by each director and non-voting member.

2.1.1.2.1 No family ties

To the Company's knowledge, as of the filing date of this Universal Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

2.1.1.2.2 No convictions

To the Company's knowledge, during the last five years: (i) none of the above persons has been convicted of fraud, (ii) none of the above persons has been associated with any bankruptcy, receivership or liquidation, (iii) no accusation and/or official public sanctions have been pronounced against any of the above persons by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the above persons has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

2.1.1.2.3 Conflicts of interest

To the Company's knowledge, and subject to the relationships described in note 9.2 "Related Parties" of the consolidated financial statements (Chapter 6 of this Universal Registration Document), as of the filing date of this Universal Registration Document, there are no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

However, it should be remembered that, for historical reasons linked to the Partnership Agreement of 17 June 2015 between the Company, Société Générale and Crédit Agricole, that Crédit Agricole made a commitment to Société Générale to ensure that, so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the

management mandate with Sogecap are in effect, a director of the Company will be appointed based on a proposal made by Société Générale ⁽¹⁾. In this capacity, William Kadouch-Chassaing was appointed to the Board of Directors of the Company, even though under the renewed agreement, this is no longer an obligation. In 2022, William Kadouch-Chassaing left Société Générale to join the Eurazeo Group. Having encountered further occasional conflicts of interest, he considered it preferable to resign from his directorship at the end of the financial year.

It is recalled that a number of directors were appointed in their own name based on a proposal by Crédit Agricole, the majority shareholder: Philippe Brassac, Yves Perrier, Christine Gandon, Patrice Gentié, Michèle Guibert, Michel Mathieu and Christian Rouchon.

At the filing date of this Universal Registration Document no restrictions have been accepted by the members of the Board of Directors or the members of the Company's Senior Management on the sale of their shares in the Company, other than the following: (i) rules to prevent insider trading and (ii) recommendations of the AFEP-MEDEF Code obliging directors to hold shares (except the director elected by the employees), translated as the requirement to hold 200 shares set out in Article 10 of the Articles of Association.

Finally, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two company officers' employment contracts, described in section 2.1.1.4.

The specific case of the new Chairman of the Board, who could find himself in a potential conflict of interest situation due to his former position as Chief Executive Officer of the Company, has been identified. The Risk Management Committee is specifically tasked with monitoring this situation and ensuring compliance with the rules adopted on managing conflicts of interest. These are identical to the rules applicable to any director and are mainly contained in the Company's Directors' Charter, as follows:

Appendix 1 to the Rules of Procedure – Article 9 Conflicts of interest and inside information

The director reads and complies with Amundi's Market Ethics Charter.

Furthermore, the director informs the Board of any conflicts of interest including potential ones, in which they could be directly or indirectly implicated. They refrain from participating in the discussions and taking decisions on the subjects concerned.

The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to

which they have access. The director refrains from carrying out any transaction on Amundi shares during the 30 calendar days that precede the publication of the yearly and half-yearly results and during the 15 calendar days that precede the publication of the quarterly financial information, as well as the day of the said publications.

The director must, in application of the Market in Financial Instruments Directive (MiFID II), declare any personal transaction on a financial instrument if they consider that they potentially are in a situation of conflicts of interest or if they hold confidential information likely to be considered as inside information and acquired in relation to their duties as director.

(1) It should be noted that the agreements between Société Générale and Amundi that were renewed in November 2020 released Crédit Agricole SA from this obligation.

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French public limited company: in accordance with Article L. 225-35 of the French Commercial Code, it “*determines the strategies for the Company’s business and ensures their implementation, in accordance with its corporate interest, considering the social, environmental, cultural and sporting aspects of its business. [...] Subject to powers expressly reserved for Shareholders’ Meetings, and within the limits of the corporate purpose, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company*”.

The tasks and operation of the Board of Directors are set out in the Board’s rules of procedure and in the Articles of Association, more specifically Articles 12 to 14 of the Articles of Association, as well as Articles 2 to 4 of the rules of procedure, which are set out in full in Chapter 8 of this Universal Registration Document.

Rules of Procedure: The Rules of Procedure of the Group’s Board of Directors are also available on the Company’s website: <https://about.amundi.com/our-group> — see “THE GOVERNANCE”.

They consist of five main sections related to the powers of the Chairman of the Board, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

Two Charters (Directors’ Charter and Stock Market Ethics Charter) are appended to the Rules of Procedure. All directors and non-voting members are required to accept these regulations individually when taking office.

During its meeting of 7 February 2023, the Board of Directors updated its rules of procedure to take account of changes to the duties of the Board and its Committees in the area of social and environmental responsibility and climate issues, in accordance with its practices and the updating of the AFEP-MEDEF Code.

From now on, social and environmental issues have been incorporated into the specific missions of each Committee (for more details, see section 2.1.3 “Overview of the specialised committees and their activities in 2022”).

Duration and staggering of terms of office: In accordance with recommendation 15.2 of the AFEP-MEDEF Code, the expiry of the three-year terms of office of directors is appropriately spread over time. Each year, the term of office of four directors expires, allowing for the renewal of the entire Board over time.

Training/Seminars: The directors are usually asked to take part in **two training sessions** during the year, which aim both to enhance their knowledge and skills and to give them a more thorough understanding of the Company’s business lines and strategic challenges.

The themes change each year, depending on the regulatory situation, changes in the Company’s business, or the needs expressed by the members of the Board.

The two sessions held in 2022 kept directors abreast of changes in the Chinese market concerning asset management, **the system for evaluating the performance** of products managed by Amundi, and provided an overview of European

regulatory news as well as a presentation of the Financial Security system and how it adapts to the needs arising from the Russia-Ukraine conflict. They also strengthened their knowledge of the activities and organisation of the **ETF** team and its development in connection with the Lyxor merger.

Furthermore, **an exceptional meeting** of the Board in July 2022 **was devoted to climate matters**, in accordance with the commitments Amundi made as part of the “Say on Climate”. This meeting helped to reflect on the resources available to Amundi to combat global warming along with **Jean Jouzel**, a French climate scientist and former Vice-Chair of the IPCC. The directors also discussed the **Perrier Report**⁽¹⁾, authored by the Chairman of the Board, which provides an action plan aimed at making the Paris financial centre a benchmark in climate transition.

Lastly, the members of the Board received training on the various **ESG regulations** applicable to asset management, and voted on Amundi’s strategy as part of the **Net Zero Asset Managers** initiative.

For his part, Joseph Ouedraogo also benefited from the annual training session organised across the Crédit Agricole Group for all new directors and started preparing the company directorship certificate issued by IFA-Sciences PO.

Meetings without senior executives and company officers in attendance: The two training sessions held during 2022 provided the opportunity for directors to meet without senior executives and company officers in attendance. The meetings were attended by: Virginie Cayatte, Christine Gandon, Patrice Gentié, Michèle Guibert, Robert Leblanc, Hélène Molinari, Christian Rouchon and Joseph Ouedraogo.

Assessments: In 2022, the Board carried out **two formal self-assessments** at the initiative of the Appointments Committee and as recommended by the AFEP-MEDEF Code. One of these assessments related to the functioning of the Board (collective self-assessment) and the other consisted of an individual self-assessment of competencies, supplemented by an individual declaration by each director, as is customary every year. All assessments take the form of online questionnaires.

Responses to the **assessment of the collective functioning** of the Board remain strictly **anonymous** to maintain freedom of expression. This assessment measures the effectiveness of the Board’s operation, its composition and its organisation. In principle, the Chairman of the Board does not take part in this questionnaire assessing the operation of the Board. The members who arrived at the end of the year and who did not have sufficient time to give an opinion were not asked to do so. In 2022, each director thus gave their assessment of the preparation and implementation of the Board’s work, through, among other things, an assessment of the frequency and quality of meetings and of their support. They also commented on the quality of the work of the Committees and the training sessions, the quality and completeness of the documents provided, and on the speaking time afforded to them in discussions. The Appointments Committee prepared a summary and presented it to the Board: this summary highlighted an overall satisfaction rating that was slightly lower than last year (98.47% vs. 100%). However, the average number of “very satisfied” responses (78.78%) is up slightly on last year (70.88%).

(1) *Perrier Report Faire de la place financière de Paris une référence pour la transition climatique : un cadre d’actions (Making Paris the benchmark financial centre in climate transition: an action plan) | vie-publique.fr [in French]*

The 2022 financial year saw the members of the Board, for the first time, give a rating of **100% as their overall assessment of the functioning of the Board**, as well as of the duration and frequency of meetings. They also continue to value the availability and quality of the Board's Secretariat teams, as well as the way they are made to feel welcome and the environment. The ratings on individual contribution and collective competence, as well as access to the Boardnox tool, rose very significantly, reflecting the efforts made in this area.

The continued strengthening of the Board's international competence, particularly as regards Asia, remains an area where improvement is desired.

The self-assessment and individual declaration completed by each Board member relate to their skills and any training needs, as well as their availability, independence, identification of potential conflicts of interest, good character and compliance with ethical rules. Individual feedback enables the Appointments Committee to back up

its analysis of the collective skills of the Board and the effective contribution of each of its members (see "Individual overview of the Directors and the Non-Voting Member" in section 2.2 below and the paragraph on "Skills" in section 2.1.1.4 above). The feedback from each member also helps to refine the training programmes according to the needs that have been conveyed.

Succession plan: The procedure relating to succession planning for senior executives, company officers and holders of key positions was updated during 2021, in particular to take account of regulatory changes. Henceforth, any proposal to dismiss the heads of the Risk Management, Compliance and Internal Audit functions, representing key positions, will be subject to prior approval by the Board. It should be noted that this succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the corporate officer to be recruited is independent. No update to this procedure was deemed necessary in 2022.

2.1.1.4 Reference to and Compliance with a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the "AFEP-MEDEF Code" as updated in December 2022). The Code can be viewed at www.afep.com or www.medef.com. The Company complies with all the recommendations in this Code.

At the end of the 2022 financial year, and after in-depth analysis, **the Code's recommendations** were noted as met, **including as regards its new Article 5** on the consideration of social and environmental responsibility issues within the Board's tasks. However, two points should be made in relation to the financial year 2022:

ARTICLE 23

"When an employee is appointed as an Executive Company Officer, it is recommended that his or her employment contract with the company or with a company affiliated to the group be terminated, whether through contractual termination or resignation."

TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS

Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Company Officer.

It should be noted that in 2022, the General Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson's employment contract. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson's 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it should be noted that it was in this same spirit that on 28 March 2022 the Board authorised an agreement to suspend the employment contract of Nicolas Calcoen, who had recently been appointed Deputy Chief Executive Officer. Indeed, as with Valérie Baudson, given Nicolas Calcoen's cumulative years of service within the Group, it did not seem appropriate to the Board to deprive him of the benefits arising from his employment contract, which he would no longer be able to enjoy if it were terminated. This agreement will be the subject of a resolution submitted to the General Meeting called to approve the financial statements for the financial year ended 31 December 2022 in respect of regulated agreements.

In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial compensation for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their terms of office, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate office, in line with the terms and conditions described in section 2.4 of this Universal Registration Document.

Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years' fixed and variable annual compensation.

ARTICLE 24

OBLIGATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS TO HOLD SHARES

“The Board of Directors specifies a minimum number of registered shares that senior executives and company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office.”

The Company’s Articles of Association set a minimum holding for directors of 200 shares of the Company during their term of office, which allows for a particularly effective sanction whereby directors shall be deemed to have resigned in the event of a breach. The decision to acquire additional shares is to be made by each director individually.

As the requirement to hold a minimum number of shares is imposed by the Articles of Association, this number is not reviewed at each reappointment. As such, it concerns all directors, including the Chairman of the Board of Directors. As the Chief Executive Officer and the Deputy Chief Executive Officer are not directors, they are not subject to this obligation. It should be noted, however, that until the end of their term of office, Valérie Baudson and Nicolas Calcoen are required to retain at least 20% of the performance shares acquired for each plan awarded as part of the payment of their deferred variable compensation. In addition, a significant portion of their variable compensation depends on, and/or is indexed to, the performance of Amundi shares.

2.1.2 Activities of the Board of Directors during 2022

In 2022, the activities of the Board of Directors were sustained through **10 Board meetings**. The directors were highly involved, with an overall attendance rate of **97.74%** at 31 meetings/

written consultations for the Board and Committees during the course of the year. The attendance records of each of the directors are given in the summary table set out above.

Strategic guidelines

Climate Strategy and Medium-Term Plan were the two themes at the heart of the Board’s debates in 2022.

At the beginning of the year, the Board focused on the definition of the **Amundi Climate Strategy**, which it submitted for the first time to the opinion of the General Meeting in 2022. After having received the favourable opinion of **97.72%** of its shareholders, the Board of Directors relied on the work of its Strategic and CSR Committee to determine the list of key indicators enabling it, in a very concrete manner, to monitor the progress of this Climate Strategy on a quarterly basis and to prepare the **progress report** which it will submit to the opinion of its General Meeting for the first time in 2023.

In parallel with defining its own climate strategy, the directors met in July 2022, during an exceptional **session dedicated to climate matters**, in accordance with the commitments made in the “Say on Climate”. This meeting was an opportunity to welcome **Jean Jouzel**, a French climate scientist and former Vice-Chair of the IPCC, to reflect on the **solutions** to be implemented to counter global warming. The directors also discussed the **Perrier report** on **managing the energy transition**, its issues, and the recommendations for

making the Paris financial centre a benchmark in climate transition. The Board also took advantage of this session to clearly define its objectives for assets under management with a **target of Net Zero by 2025**, adopting a prudent approach to take into account the regulatory changes that will progressively come into effect.

After Climate, Amundi’s **Business Strategy** was the second key focus of the activities carried out by the Board in 2022.

The Board relies on the work of its Strategic and CSR Committee to define the Company’s future strategic priorities. The **2025 Medium-Term Plan**, communicated to the market on 22 June 2022, highlights the four strategic priorities on which the Board wishes to make progress:

- **strengthening its leadership in asset management;**
- **continuing to lead the way in responsible investment;**
- **asserting itself as a leading provider of technology and services throughout the savings value chain;**
- **pursuing external growth transactions that create value.**

Lastly, the Board also focused on several **growth issues, both external and organic**.

Governance and compensation

Following the important decisions taken in 2021 regarding the succession of the Company’s Senior Management, in 2022 the Board of Directors decided to appoint, on the recommendation of the Chief Executive Officer, a **Deputy Chief Executive Officer**, in the person of **Nicolas Calcoen**, Head of the Strategy, Finance and Control division.

For consistency, the Board also approved a compensation policy for this new director fully in line with that of the Chief Executive Officer.

Lastly, the Board of Directors welcomed the Chief Executive Officer of Crédit Agricole SA, **Philippe Brassac**, replacing Xavier Musca who was appointed to CA-CIB’s senior management. The Board also took into account the opinions of the Appointments Committee and decided, as a replacement for William Kadouch-Chassaing, who resigned in December 2022, to co-opt a new independent director, **Nathalie Wright**, specifically tasked with strengthening the Board’s collective skill set in the field of ESG and IT.

In addition to these significant matters, and the usual matters that arise during the preparation of General Meetings, the work of the Board of Directors on governance and compensation-related matters also focused on the following topics in 2022:

- approving the principles of the compensation policy for 2022, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the compensation of senior executives and company officers as well as the allocation of compensation among the members of the Board;
- implementing a capital increase reserved for employees;
- analysing the Report on gender pay equality and the progress made in 2022 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **gender equality policy**;
- changes to the Board’s rules of procedure to incorporate CSR issues into its duties and those of its Committees.

Activity and results

Each quarter the Board of Directors examined the change in overall performance of the products managed by all the management companies of the Amundi Group, as well as changes in the inflow of the various client segments. It also carefully monitored the contribution to earnings made by the joint ventures.

The Board also ensured the proper integration of Lyxor, whose various operational projects came to fruition in 2022.

Based on the work carried out by its Audit and Risk Management Committees, the Board also focused on the significant progress made by Amundi Technology since its launch two years ago.

Risks and internal control

This year, the Board ensured that risks and compliance were well managed as regards impacts arising from the Russia-Ukraine war.

It also focused on the Company's strategy on **cybersecurity** and ensured that the **cyber resilience plan** implemented within the Company was robust.

In addition, each quarter, the Board of Directors examines in detail **the changes and events of** internal control via a presentation by the Head of the Strategy, Finance and Control division and the report from the Risk Management Committee, presented by its Chair.

In addition to preparing the annual parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2022. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It approved all the financial documentation prepared in this regard, having taken into account the proposed improvements put forward by the Audit Committee.

Lastly, at the end of 2022, the Board of Directors made decisions on the presentation of the 2023 budget and the financial trajectory of the Company for the 2024-2025 period.

It also approves the annual internal control report prepared pursuant to banking regulations and provided to the ACPR, as well as the half-year report on internal control provided to the majority shareholder.

It also approves each year the brief statement concerning risk and on ICAAP and ILAAP reporting in connection with bank regulatory requirements.

Regulated agreements and the procedure for evaluating current agreements

During the course of the 2022 financial year, one regulated agreement within the meaning of Article L. 225-38 of the French Commercial Code was signed ⁽¹⁾.

The Board of Directors of Amundi, meeting on 28 March 2022, on the recommendation of the Compensation Committee, authorised, as necessary, the conclusion of an agreement to suspend the employment contract of Nicolas Calcoen between the person concerned, Amundi Asset Management and Amundi, its sole shareholder, signed on 30 March 2022. The Board considered this mechanism relevant in terms of access to senior responsibilities of Group employees who have contributed significantly to its development, thereby promoting sustainable management of the Group's human resources, without hindering the ability to freely dismiss Mr Nicolas Calcoen. The Board of Directors considered that the termination of his employment contract would have effectively deprived him of those previously established rights attached to the performance of said contract that were associated with his length of service within the Crédit Agricole Group (severance pay except in the event of gross or serious misconduct, retirement benefits, financial compensation associated with the non-compete clause).

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board verified that the Audit Committee had carried out the work necessary to implement it properly.

It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the procedures to be performed to evaluate the agreements are based on criteria set by the Audit Committee which refer to those established by the Commission Nationale des commissaires aux comptes (French National Board of Auditors);
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

(1) On 28 March 2022, the Board of Directors authorised the conclusion of a regulated agreement relating to the suspension of Nicolas Calcoen's employment contract between the interested party, Amundi Asset Management and Amundi, the elements of which were published on the Company's website on the date of its conclusion, in accordance with Article L. 22-10-13 of the French Commercial Code.

2.1.3 Overview of the Specialised Committees and their activities in 2022

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board has set up specialised committees that are tasked with carrying out detailed examinations of specific matters relating to the Board of Directors' mandate. These Committees have no decision-making powers. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chair, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The Committee members are appointed by the Board of Directors, which may remove them at any time. A member of a Committee may resign his or her functions at any time. All members of the committees and anyone attending the Committee meetings are bound by professional confidentiality.

The Chair of each Committee will call the meetings and validate the meeting agenda or the main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers, and may ask the Committee Chair to call an exceptional meeting on that topic.

Each Committee may meet by any means, including via video or teleconference. It may also give its opinion by written consultation.

The members of each Committee must receive information sufficiently far in advance of the meeting to enable them to make an informed decision. In order to validly deliberate or give an opinion, at least half of the Committees' members must be present. Opinions and recommendations made to the Board of Directors are adopted by a majority of members present or represented.

The Chair of each Committee will lead the discussions and report the Committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to Committee members following each meeting. The minutes must include the opinion of every member. These minutes are also made available to all directors once approved.

The Committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

It should be noted that the **composition** of the Committees remains **compliant** with the recommendations of the **AFEP-MEDEF Code** and banking regulations. It also ensures **good coordination between the various committees**, as some have members in common. Accordingly, the members of the Audit Committee and the Risk Management Committee are almost identical, with Robert Leblanc, a member of the Audit Committee, acting as a link between the Compensation Committee, which he chairs, and the Appointments Committee.

As a reminder, there are five specialised committees; their composition, duties and work are detailed below.

2.1.3.1 Strategic and CSR Committee

Composition and changes

The composition of the Strategic and CSR Committee changed in 2022 following the departure of Xavier Musca. Philippe Brassac took over from him on the Committee at the decision of the Board of Directors on 27 October 2022. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

3
Members

5
Meetings

100%
Overall attendance rate

Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise
LAURENCE DANON-ARNAUD Chair 100%	Independent director	Former company manager	<ul style="list-style-type: none"> Strategic planning Social and environmental issues Accounting and financial information Governance and compensation
YVES PERRIER 100%	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	<ul style="list-style-type: none"> Strategic planning Social and environmental issues Accounting and financial information Governance and compensation Asset management and financial markets Risk management, compliance and internal audit Legal requirements and regulatory framework Sales and marketing Information technology and security
XAVIER MUSCA* 100% of three meetings	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	<ul style="list-style-type: none"> Strategic planning Social and environmental issues Accounting and financial information Governance and compensation Asset management and financial markets Risk management, compliance and internal audit Information technology and security Legal requirements and regulatory framework Sales and marketing
PHILIPPE BRASSAC** 100% of one meeting	Director representing the Crédit Agricole Group	Chief Executive Officer of Crédit Agricole, majority shareholder	<ul style="list-style-type: none"> Strategic planning Social and environmental issues Accounting and financial information Governance and compensation Asset management and financial markets Risk management, compliance and internal audit Information technology and security Legal requirements and regulatory framework Sales and marketing

* Xavier Musca resigned on 1 September 2022.

** Philippe Brassac was appointed to the Strategic and CSR Committee by the Board of Directors on 27 October 2022.

At the request of the Committee, the Chief Executive Officer, the Deputy Chief Executive Officer, as well as the Head of the Strategy, Finance and Control division, the Head of Governance and General Secretary, the Head of ESG, and the Head of HR responsible for CSR, may be required to take part in certain meetings of the Strategic and CSR Committee.

2022 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document. The description of its missions has been supplemented to take account of its new role in the development of the Climate Strategy, in addition to its policy on social and environmental responsibility. As a result, it now reviews, at least annually, the actions taken by the Group in these areas and the results achieved.

Its activity was sustained in 2022 with five meetings covering the work described below.

Work generated by its recurring missions:

- analysis of the components of Chapter 3 of the Universal Registration Document relating to social and environmental responsibility and climate strategy policies;
- presentation of the “Say on Climate” draft resolution.



















Specific in-depth analyses:

- activity of the new “Alternative” business unit resulting from the integration of Lyxor;
- partnership with Caceis on the development of Fund Channel;
- consolidation of the Italian asset management market;
- Amundi’s development in the US;
- development of the real assets activity;
- opinion on the 2025 Medium-Term Plan;
- planned acquisitions.

2.1.3.2 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee changed little during 2022. Its existence and composition are dictated by banking regulations. Estelle Ménard, a member of the Risk Management Committee in 2021, stepped down on 31 December 2021.

	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise
<p>3 Members</p> <p>6 Meetings</p> <p>94.44% Overall attendance rate</p>	<p>CHRISTIAN ROUCHON Chair 100%</p>	Director representing the Crédit Agricole Group	Chief Executive Officer of Regional Bank	<ul style="list-style-type: none">  Accounting and financial information  Risk management, compliance and internal audit  Information technology and security  Strategic planning  Governance and compensation  Legal requirements and regulatory framework  Sales and marketing
	<p>VIRGINIE CAYATTE 100%</p>	Independent director	Chief Financial Officer	<ul style="list-style-type: none">  Accounting and financial information  Risk management, compliance and internal audit  Strategic planning  Asset management and financial markets  Governance and compensation  Legal requirements and regulatory framework
	<p>MICHÈLE GUIBERT 83.3%</p>	Director representing the Crédit Agricole Group	Chief Executive Officer of Regional Bank	<ul style="list-style-type: none">  Risk management, compliance and internal audit  Strategic planning  Governance and compensation  Legal requirements and regulatory framework  Sales and marketing

In order to support these three members, Jean-Michel Forest, non-voting member, also attends Committee meetings and provides his perspective as Chair of a Regional Bank of Crédit Agricole, which is both a client and shareholder of the Company.

At the request of the Committee, the Head of Governance and General Secretary, the Heads of Risk Management, Compliance, Internal Audit, IT Security, the Head of the Strategy, Finance and Control division and the Statutory Auditors also take part in meetings of the Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2022 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2022 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- examination and recommendations regarding changes to the internal control system;
- analysis and recommendation on ICAAP and ILAAP reporting and the brief statement concerning risk ⁽¹⁾;
- examination of the annual and half-year internal control reports intended for the ACPR and the majority shareholder as well as the new report on Anti-Money Laundering and the Financing of Terrorism;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;

- recommendations as part of the annual risk strategy established by the Board;
- verification of the compatibility of the compensation policy with the Group's situation with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of expected benefits;
- monitoring of the tasks of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Specific in-depth analyses:

- review of non-compliance risk mapping;
- monitoring of the finalisation of the strengthening plan implemented following the 2021 AMF report and analysis of the report issued by Ernst & Young;
- portfolio status and the implementation of international sanctions in light of the Russia-Ukraine war;
- integration of the new Alternative business line and the hedging of new risks;
- situation of the Chairman of the Board of Directors regarding conflicts of interest;
- development of the Amundi Technology business unit and its management framework;
- development of the information system security policy, analysis of the cyber security system and the cyber-resilience plan;
- summary of the internal control situation of Amundi SGR in Italy and review of its audit plan;
- specific risks of physical and synthetic ETFs.

Outlook for 2023 missions:

At the Risk Management Committee meeting in December, it was decided that a combined Risk Management-Audit Committee meeting would be held once a year with a view to jointly analysing the Company's risk strategy and budget.

(1) ICAAP: Internal Capital Adequacy Assessment Process - ILAAP: Internal Liquidity Adequacy Assessment Process.

2.1.3.3 Audit Committee


















Composition and changes

The composition of the Audit Committee did not change in 2022. Two thirds of its members are independent and it is made up of experts in finance:

3
Members

4
Meetings

100%
Overall attendance rate

Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise
CHRISTIAN ROUCHON Chair 100%	Director representing the Crédit Agricole Group	Chief Executive Officer of Regional Bank	<ul style="list-style-type: none">  Accounting and financial information  Risk management, compliance and internal audit  Information technology and security  Strategic planning  Governance and compensation  Legal requirements and regulatory framework  Sales and marketing
VIRGINIE CAYATTE 100%	Independent director	Chief Financial Officer	<ul style="list-style-type: none">  Accounting and financial information  Risk management, compliance and internal audit  Strategic planning  Asset management and financial markets  Governance and compensation  Legal requirements and regulatory framework
ROBERT LEBLANC 100%	Independent director	Company manager	<ul style="list-style-type: none">  Governance and compensation  Social and environmental issues  Risk management, compliance and internal audit  Accounting and financial information

In order to support these three members, Jean-Michel Forest, non-voting member, also attends Committee meetings and provides his perspective as Chair of a Regional Bank of Crédit Agricole, which is both a client and shareholder of the Company.

At the request of the Committee, the Head of Governance and General Secretary, the Head of the Strategy, Finance and Control division, the Chief Financial Officer, the Head of Risk Management and the Statutory Auditors also attend all meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2022 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Rules of Procedure in Chapter 8 of this Universal Registration Document. These have developed in order to take into account the role that the Audit Committee now plays in **analysing the non-financial indicators** that the Company sends the market when its financial information is published.

Work generated by its recurring missions:

- analysis of the business and the 2021 parent company and consolidated financial statements, as well as the quarterly and half-year statements for 2022;
- systematic review of draft press releases regarding the publication of results;
- analysis of regulated and current agreements in view of the criteria it determines;

- annual interview of Statutory Auditors, without any Company representative present, and analysis of their quarterly audit work and approach, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- validation of the audit plan for the 2022 financial year.

Specific in-depth analyses:

- the accounting and financial impacts of the acquisition of Lyxor;
- income and margins by customer segment and area of expertise;
- review of the valuation work carried out by an independent expert as part of the partnership project with Caceis relating to the development of Fund Channel;
- conditions for renewing the revolving credit facility;
- development of the Amundi Technology business unit's activity and its financial impacts;
- Amundi's competitive positioning in terms of inflow and changes in market share under active management;
- review of the threshold for delegation of non-audit work by the Statutory Auditors.

Outlook for 2023 missions:

At the Risk Management Committee meeting in December, it was decided that a combined Risk Management–Audit Committee meeting would be held once a year with a view to jointly analysing the Company's risk strategy and budget.

2.1.3.4 Compensation Committee

Composition and changes

The composition of the Compensation Committee changed in 2022 following the departure of Xavier Musca. Yves Perrier, Chairman of the Board, took over from him on this Committee. **Two thirds of its members are independent and it is chaired by one of them.** Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Amundi is therefore not bound by the recommendation of the AFEF-MEDEF Code to include an employee director on its Compensation Committee.

	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise
<p>3 Members</p> <p>3 Meetings/ Written consultations</p> <p>100% Overall attendance rate</p>	ROBERT LEBLANC Chair 100%	Independent director	Company manager	<ul style="list-style-type: none"> Governance and compensation Social and environmental issues Risk management, compliance and internal audit Accounting and financial information
	LAURENCE DANON- ARNAUD 100%	Independent director	Former company manager	<ul style="list-style-type: none"> Governance and compensation Strategic planning Social and environmental issues Accounting and financial information
	XAVIER MUSCA* 100% of two meetings	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	<ul style="list-style-type: none"> Governance and compensation Social and environmental issues Asset management and financial markets Risk management, compliance and internal audit Accounting and financial information Strategic planning Legal requirements and regulatory framework
	YVES PERRIER** 100% of one meeting	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	<ul style="list-style-type: none"> Governance and compensation Strategic planning Social and environmental issues Accounting and financial information Asset management and financial markets Risk management, compliance and internal audit Information technology and security Legal requirements and regulatory framework Sales and marketing

* Xavier Musca resigned on 1 September 2022.

** Yves Perrier was appointed to the Compensation Committee by the Board of Directors on 27 October 2022.

At the request of the Committee, the Head of Governance and General Secretary, the Head of the Strategy, Finance and Control division and the Head of Human Resources of Amundi attend meetings of the Compensation Committee. In addition, the HR Director of Crédit Agricole SA and the Chief Executive Officer may occasionally attend these meetings.

2022 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Regulations featured in chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

Work generated by its recurring missions:

- recommendations on the proposed compensation policy for 2022;
- analysis of the implementation of the 2021 compensation policy in view of the Company's results;

- examination of the compensation for members of the Executive Committee, those responsible for internal control and "identified" persons within the meaning of the applicable financial regulations;
- examination of awards under LTI plans;
- examination of the indexation of deferred bonuses;
- recommendation, after review, for a capital increase reserved for employees in 2022;
- analysis and proposal of compensation for senior executives and company officers;
- recommendations for guidelines in Amundi's gender representation policy in view of the report on gender equality in the workplace.

Specific in-depth analyses:

- recommendations as part of setting up a compensation policy applicable to the new Deputy Chief Executive Officer;
- review of the award criteria and policies for the two new LTI plans set up in 2022.

2.1.3.5 Appointments Committee

Composition and changes

The composition of the Appointments Committee, compliant with the AFEP-MEDEF Code and banking regulations, changed in 2022 following the departure of Xavier Musca. Yves Perrier, Chairman of the Board, took over from him on this Committee. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee.

	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise
<p>3 Members</p> <p>3 Meetings/ Written consultations</p> <p>100% Overall attendance rate</p>	<p>HÉLÈNE MOLINARI Chair 100%</p>	Independent director	Former Deputy CEO of MEDEF	<ul style="list-style-type: none"> Governance and compensation Social and environmental issues Asset management and financial markets Sales and marketing
	<p>ROBERT LEBLANC 100%</p>	Independent director	Company manager	<ul style="list-style-type: none"> Governance and compensation Social and environmental issues Risk management, compliance and internal audit Accounting and financial information
	<p>XAVIER MUSCA* 100% of two meetings</p>	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	<ul style="list-style-type: none"> Governance and compensation Social and environmental issues Asset management and financial markets Risk management, compliance and internal audit Accounting and financial information Strategic planning Legal requirements and regulatory framework
	<p>YVES PERRIER** N/A</p>	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	<ul style="list-style-type: none"> Governance and compensation Social and environmental issues Asset management and financial markets Risk management, compliance and internal audit Accounting and financial information Strategic planning Information technology and security Legal requirements and regulatory framework Sales and marketing

* Xavier Musca resigned on 1 September 2022.

** Yves Perrier was appointed to the Appointments Committee by the Board of Directors on 27 October 2022.

At the Committee's request, the Head of Governance and General Secretary and the Secretary of the Board of Directors normally attend meetings of the Appointments Committee.

2022 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Rules of Procedure featured in chapter 8 of this Universal Registration Document. In this regard, it is noted that the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Work generated by its recurring missions:

- analysis and evaluation of the independence criteria of directors qualified as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to its balance, diversity, skills, and the experience of its members and its appropriateness for the Company's strategy and business development;
- examination of the individual skills and contributions of Board members;
- analysis of the results of the collective and individual self-assessment questionnaires and the recommendations for improvement priorities;
- recommendations regarding the expiry of directors' terms of office;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- consideration of the Chief Executive Officer's proposal to appoint **Nicolas Calcoen** as Deputy Chief Executive Officer and Executive Director of Amundi;
- consideration of the majority shareholder's proposal to replace Xavier Musca with **Philippe Brassac**, Chief Executive Officer of Crédit Agricole SA;
- selection of the profile and recommendation to the Board to co-opt **Nathalie Wright**, Director of Digital, IT and Sustainable Development of the Rexel Group, replacing William Kadouch-Chassaing;
- analysis and follow-up of the ECB's recommendations on Fit & Proper.

2.2 INDIVIDUAL OVERVIEW OF THE DIRECTORS AND THE NON-VOTING MEMBER



Philippe BRASSAC

DIRECTOR CO-OPTED BY THE MEETING OF THE BOARD OF DIRECTORS OF 27 OCTOBER 2022

Member of the Strategic and CSR Committee

Age: 63 **Nationality:** French

Date of first appointment: 27/10/2022

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2024

Number of shares held: 200

Main areas of expertise	Biography
<ul style="list-style-type: none"> Asset management and financial markets Social and environmental issues Strategic planning Accounting and financial information Risk management, compliance and internal audit Information technology and security Governance and compensation Sales and marketing Legal requirements and regulatory framework 	<p>A graduate of the École Nationale de la Statistique et de l'Administration Économique (ENSAE), with a diploma in advanced studies in mathematics, Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several operational positions there before being appointed in 1994 as Deputy CEO of Crédit Agricole des Alpes-Maritime, now Crédit Agricole Provence Côte d'Azur. In 1999, he joined Caisse nationale de Crédit Agricole as Director of Relations with the Regional Banks. In 2001, he was appointed CEO of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Secretary General of the Fédération Nationale du Crédit Agricole - FNCA and Vice-Chairman of the Board of Directors of Crédit Agricole SA. In May 2015, he was appointed Chief Executive Officer of Crédit Agricole SA.</p> <p>In 2009, he became an Officer of the Order of Agricultural Merit, then in 2016 of the National Order of Merit, and in 2022, of the National Order of the Legion of Honour.</p> <p>Having joined the Company's Board in October 2022, Philippe Brassac brings his convictions and skills in the area of ecological transition, social value and financial inclusion, the themes at the heart of the Crédit Agricole Group's raison d'être and development strategy.</p>
Other positions and offices held as at 31/12/2022	Offices held in the last five years (2018-2022) which have expired
In Crédit Agricole Group companies	
<p>Since 2015:</p> <ul style="list-style-type: none"> • Chief Executive Officer of Crédit Agricole SA • Chair and member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB) • Chairman of LCL - Le Crédit Lyonnais SA 	
In other listed companies	
None	
In other unlisted companies	
None	
In other entities (excluding asset structures)	
<p>Since 2015:</p> <ul style="list-style-type: none"> • Member of the Executive Committee of the French Banking Federation (FBF) <p>Since 2022:</p> <ul style="list-style-type: none"> • Chair of the Executive Committee of the French Banking Federation (FBF) 	<p>From 2017 to 2018:</p> <ul style="list-style-type: none"> • Chair of the Executive Committee of the French Banking Federation (FBF) <p>From 2020 to 2021:</p> <ul style="list-style-type: none"> • Chair of the Executive Committee of the French Banking Federation (FBF)



Virginie CAYATTE

INDEPENDENT DIRECTOR

Member of the Audit Committee and the Risk Management Committee

Age: 52 **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 31/12/2024

Number of shares held: 250

Main areas of expertise

-  Accounting and financial information
-  Strategic planning
-  Asset management and financial markets
-  Risk management, compliance and internal audit
-  Governance and compensation
-  Legal requirements and regulatory framework

Biography

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

From January 2015, Virginie Cayatte was **CFO** with responsibility for Finance, Real Estate and Purchasing at Solocal Group, a role she left at the end of 2017.

In 2018, she joined as **CFO** of the **Adisseo** Group, whose major shareholder is the Chinese group BlueStar ChemChina and is listed on the Shanghai Stock Exchange.

Beyond her financial expertise, she also brings her knowledge of the **Chinese market** to Amundi's Board of Directors.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

None

In other listed companies

None

From 2015 to 2017:

- Financial Director and member of the Executive Committee of Solocal Group

In other unlisted companies

Since 2018:

- Financial Director of Adisseo
- Director of Adisseo Animal Nutrition Private Limited*
- Director of Asia-Pacific Pte Ltd*
- Director of Adisseo Life Science (Shanghai) Co., Ltd*
- Director and Vice-President of Adisseo USA Inc.*
- Supervisor of Bluestar Adisseo Nanjing Co., Ltd*
- Member of the Management Committee of the Drakkar Group SA Branch*
- Supervisor of Nutriad Holding BV*

Since 2019:

- Director of Adisseo España SA*
- Member of the Supervisory Committee of Adisseo Eurasia SARL*
- Director of Adisseo Venture*

Since 2021:

- Director Of Nutriad International*

From 2015 to 2017:

- Director of Pages Jaunes SA

In other entities (excluding asset structures)

Since 2019:

- Member of the Management Committee of Association Sportive du Bois de Boulogne

None

* Foreign company.



Laurence DANON-ARNAUD

INDEPENDENT DIRECTOR

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

Age: 66 **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 31/12/2022

Number of shares held: 480

Main areas of expertise



Strategic planning



Accounting and financial information



Governance and compensation



Social and environmental issues

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 Speciality 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 Chair 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 Chair of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairman of the Board of Directors.

Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her **family business, Primerose SAS**. In particular, she brings her existing managerial skills in the strategic and financial fields and oversees diversity issues.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

None

In other listed companies

Since 2017:

- Director of Gecina

Since 2021:

- Director of the Plastivaloire Group

From 2017 to 2021:

- Director of Groupe Bruxelles Lambert*

From 2010 to 2022:

- Director and Chair of the Audit Committee of TF1

In other unlisted companies

Since 2015:

- Chair of Primerose SAS

None

In other entities (excluding asset structures)

Since 2015:

- Member of the Academy of Technologies

None

* Foreign company.



Christine GANDON

DIRECTOR

Age: 56 **Nationality:** French

Date of first appointment: 29/07/2021

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022

Number of shares held: 250

Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance and internal audit



Information technology and security

Biography

An agronomist by training, specialising in economic and social sciences (Paris-Grignon), Christine Gandon held positions as IT project manager at Générale Sucrière, then head of new facilities and deputy head of manufacturing at Sucreries du Nord-Est, before becoming manager of a farm at Gourgauçon in the Marne region from 1995.

She has been a member of the Board of Directors of the Fère-Champenoise and Sommesous local mutual fund since 2007. She became its Chair in 2009, and has remained Vice-Chair since 2016. She became a director of **Regional Bank du Nord-Est** in 2012, and was Vice-Chair from 2015, before being elected **Chair** in 2017.

In addition to her expertise in **environmental risk** in connection with her farming experience, Christine Gandon has also worked in the **social and solidarity economy** in her capacity as Chair of the Association and Federal Treasury at the ADMR, a position she held until 2017.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2007:

- Director of Caisse Locale de Fère Champenoise et Sommesous

Since 2012:

- Director of Regional Bank du Nord-Est

Since 2014:

- Member of the Executive Committee of Regional Bank du Nord-Est

Since 2016:

- Vice-Chair of Caisse Locale de Fère Champenoise et Sommesous

Since 2017:

- Chair of Regional Bank du Nord-Est
- Member of boards and committees of the Fédération Nationale du Crédit Agricole

Since 2018:

- Director of Adicam
- Director of CAMCA Mutuelle
- Member of the Supervisory Committee of CAMCA Courtage

Since 2019:

- Director of Crédit Agricole Leasing and Factoring

Since 2020:

- Chair of CAMCA Audit and Risk Management Committee
- Director of CAMCA Assurance
- Director of CAMCA Réassurance
- Member of the Supervisory Board of CA Titres

Since 2021:

- Director and member of the Audit and Risk Management Committee of COFILMO
- Representative of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA), Director of Centre Exposition Concours Agricole (CENECA), Director and Treasurer of VIVEA

Since 2022:

- Director of CA Italia*
- Representative of Confederation Nationale de la Mutualité, de la Coopération et de Crédit Agricole (CNMCCA), alternate member of Codar (Commission responsible for the orientation and development of insurance for crop damage) on CNGRA (National Risk Management Committee in Agriculture)

Other positions and offices held
as at 31/12/2022Offices held in the last five years (2018-2022)
which have expired

In other listed companies	
None	
In other unlisted companies	
<p>Since 2015:</p> <ul style="list-style-type: none"> • Director of Luzerne Recherche Développement (L.R.D.) SAS • Representative on the Marne Agricultural Council (CAF) - Maison des Agriculteurs <p>Since 2017:</p> <ul style="list-style-type: none"> • Permanent representative of Regional Bank du Nord-Est, Director of Terrasolis • Permanent member of Regional Bank du Nord-Est, secretary, member of the Competitiveness Division of B4C - Bioeconomy For Change (formerly IAR - Industries and Agri-Resources) • Representative to the Board of Agriculture/CAF Aisne - Maison de l'Agriculture 	
In other entities (excluding asset structures)	
<p>Since 1995:</p> <ul style="list-style-type: none"> • Manager of Pellot Henrat EARL, a limited liability agricultural company <p>Since 2018:</p> <ul style="list-style-type: none"> • Manager of Montepreux EURL (single-owner limited liability company) 	

* *Foreign company.*



Patrice GENTIÉ

DIRECTOR

Age: 59 **Nationality:** French

Date of first appointment: 10/05/2021

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Main areas of expertise



Accounting and financial information



Information technology and security



Sales and marketing



Social and environmental issues

Biography

Patrice Gentié began his career in 1985 as an oenologist in the Plaimont Group, then in 1986 he joined the family vine nursery business, which he still manages.

He joined the Crédit Agricole Group in 1998 as a director of the Caisse Locale de Sainte Livrade, then as a director of the Regional Bank du Lot-et-Garonne from 1999 to 2001. In 2004, he was elected Chair of his local Caisse, and then became a director of the Regional Bank d'Aquitaine in 2007. In parallel, he was Secretary General of the French Federation of Vine Nurseries from 2006 to 2016, and administrator of the French Institute of Vine and Wine from 2012 to 2018.

He was elected Deputy Chair of the **Regional Bank d'Aquitaine** from 2011 to 2019, becoming **Chair** in 2019.

Besides his initiatives to promote **socio-economic development** in the Aquitaine region, Patrice Gentié has developed personal skills in the **IT field**.

Other positions and offices held as at 10/05/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 1998:

- Director of Caisse Locale de Saint Livrade

Since 2004:

- Chair of Caisse Locale de Saint Livrade

Since 2007:

- Director of Regional Bank d'Aquitaine

Since 2017:

- Permanent representative of Regional Bank d'Aquitaine, Director of CER France 47

Since 2019:

- Chair of Regional Bank d'Aquitaine
- Permanent representative of Regional Bank d'Aquitaine, member of the Supervisory Board of CA Grands Crus
- Permanent representative of Regional Bank d'Aquitaine, Director of Grand Sud-Ouest Capital

Since 2020:

- Permanent representative of Regional Bank d'Aquitaine, Director of Grands Crus Investissement
- Director of Foncaris

Since 2021:

- Permanent representative of Regional Bank d'Aquitaine, Director of Agri Sud-Ouest Innovation
- Chair of Foncaris

Since 2022:

- Director of Agrica Gestion

From 2011 to 2019:

- Deputy Vice-Chair of Regional Bank of Crédit Agricole d'Aquitaine

In other listed companies

None

**Other positions and offices held
as at 10/05/2022**

**Offices held in the last five years (2018-2022)
which have expired**

In other unlisted companies	
<p>Since 2019:</p> <ul style="list-style-type: none"> • Director of GSO Financement 	
In other entities (excluding asset structures)	
<p>Since 1994:</p> <ul style="list-style-type: none"> • Treasurer of Atavit 47 <p>Since 1995:</p> <ul style="list-style-type: none"> • Treasurer of Escola Occitana d'estiu <p>Since 1996:</p> <ul style="list-style-type: none"> • Member of the FranceAgriMer Wood and Seedling Committee <p>Since 1998:</p> <ul style="list-style-type: none"> • Director of CER France 47 <p>Since 2000:</p> <ul style="list-style-type: none"> • Manager of Pépinières Viticoles Gentié • Vice-Chair of CER France 47 <p>Since 2003:</p> <ul style="list-style-type: none"> • Director of the French Federation of Wine Nurseries <p>Since 2005:</p> <ul style="list-style-type: none"> • Deputy Chair of the Gironde Sud-Ouest Union of Vine Nurseries • Manager of Pépinières Viticoles Gentié SCA <p>Since 2006:</p> <ul style="list-style-type: none"> • Chair of the Le Guide group <p>Since 2010:</p> <ul style="list-style-type: none"> • Chair of the Le Guide civil society <p>Since 2021:</p> <ul style="list-style-type: none"> • Director of CCPMA Prévoyance 	<p>From 2012 to 2018:</p> <ul style="list-style-type: none"> • Director of the French Institute of Vine and Wine <p>From 2000 to 2019:</p> <ul style="list-style-type: none"> • Member of the Permanent Technical Committee on Selection (CTPS) Vine section <p>From 1987 to 2021:</p> <ul style="list-style-type: none"> • Director of CUMA La Vendangeuse Villeneuveoise <p>From 2005 to 2021:</p> <ul style="list-style-type: none"> • Vice-Chair of Les Archers du Castel



Michèle GUIBERT

DIRECTOR

Member of the Risk Management Committee

Age: 55 **Nationality:** French

Date of first appointment: 30/07/2020

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Main areas of expertise

Risk management, compliance and internal audit

Strategic planning

Sales and marketing

Governance and compensation

Legal requirements and regulatory framework

Biography

Having graduated from the Institut Technique de Banque and completed a Masters degree in Applied Mathematics and IT, Michèle Guibert began her career at Regional Bank de Crédit Agricole du Morbihan, where she held **posts in management control, management and then marketing**. She then joined Regional Bank de Crédit Agricole du Val de France, where she worked as Specialist Distribution Manager, which included wealth management, before becoming **Head of Distribution**. She also performed this role at Regional Bank de Crédit Agricole Atlantique Vendée, which she joined in 2005, before being appointed **Head of Development and Customer Relations** in 2009, a role that included responsibility for retail markets. In 2012, she became Deputy CEO of Regional Bank de Crédit Agricole Toulouse 31. At the beginning of 2017, she joined Crédit Agricole SA where she worked as **Head of Customer Relations and Innovation** at the DCI division and as Chief Executive Officer of FIRECA. Since May 2019, she has worked at **Regional Bank des Côtes d'Armor**, where she holds the position of **Chief Executive Officer**.

Her experience means she can bring her expertise in the fields of **retail sales/marketing** as well as **digital innovation**.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2019:

- Chief Executive Officer of Regional Bank du Crédit Agricole des Côtes d'Armor
- Chair of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez Wealth Management
- Member of the Transformation and Performance Committee and the Agriculture and Agri-Food Committee at FNCA

Since 2020:

- Deputy Secretary General of Crédit Agricole, Brittany
- Member and rapporteur of the FNCA Commission Vie Mutualiste et Identité.

Since 2021:

- Director of COFILMO

Since 2022:

- Member of the Supervisory Committee of Fonds CA Transitions

From 2017 to 2019:

- Head of Customer Relations at Crédit Agricole SA
- CEO of the Crédit Agricole Investment and Research Fund (FIRECA)

From 2019 to 2022:

- Member of the FNCA Transformation and Performance Committee

From 2020 to 2022:

- Deputy Secretary General of Crédit Agricole, Brittany
- Member and Deputy Rapporteur of the FNCA Quality and Operations Transformation Committee

In other listed companies

None

In other unlisted companies

None

In other entities (excluding asset structures)

Since 2019:

- Member of the Association Nationale des Cadres de Direction (ANCD)
- Chair of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Awards

Since 2020:

- Director of the Syndicat National des Cadres de Direction (SNCD)

From 2019 to 2022:

- Director of the Union Patronale Interprofessionnelle d'Armor (UPIA)



Robert LEBLANC

INDEPENDENT DIRECTOR

Member of the Audit Committee and of the Appointments Committee, Chair of the Compensation Committee

Age: 65 **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 31/12/2024

Number of shares held: 200

Main areas of expertise

-  Risk management, compliance and internal audit
-  Governance and compensation
-  Social and environmental issues
-  Accounting and financial information

Biography

Born and raised in Morocco, Robert Leblanc is a graduate of the École Polytechnique and holds a doctorate in organisational strategy from the Université Paris-Dauphine. He started his career at Arthur Andersen as a consultant, before becoming Chief Executive Officer of the Paris Stock Exchange. He then held management positions in major insurance groups (AXA, SIACI and AON, where he has been since 1990). In parallel to his professional career, Robert Leblanc was twice Chair of the **Medef Ethics Committee**, was Chair of the EDC (Entrepreneurs et Dirigeants Chrétiens) from 2010 to 2014, and was then Chair of the Fondation Avenir du Patrimoine in Paris from 2014 to 2019.

Robert Leblanc has been the **Chair of Aon France since 2009**. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017). He has also been Vice-Chair of Fondation Notre-Dame since 2019. In particular, Robert Leblanc brings his expertise in the field of **governance and social issues**.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

None

In other listed companies

None

In other unlisted companies

Since 2007:

- Manager of RL Conseil

Since 2009:

- Manager of Aon Holdings France SNC
- Chair of Aon France SAS

Since 2021:

- Member of the Supervisory Board of Vision d'Entreprise SAS

From 2010 to 2018:

- Director of Aon Tunisia*

From 2009 to 2019:

- Director of International Space Brokers France – ISB France

From 2019 to 2020:

- Chair of Chapka, a subsidiary of Aon France
- Chair of Ovatio, a subsidiary of Aon France
- Chair of Apollo, a subsidiary of Aon France

In other entities (excluding asset structures)

Since 2008:

- Honorary Chair of Chambre Syndicale des Courtiers d'Assurance

Since 2017:

- Director of Aspen France

Since 2019:

- Vice-Chair of Fondation Notre-Dame

From 2016 to 2018:

- Chair of the Medef Ethics Committee

From 2014 to 2019:

- Chair of Fondation Avenir Patrimoine in Paris

* Foreign company.



Michel MATHIEU

DIRECTOR

Age: 64 **Nationality:** French

Date of first appointment: 28/04/2016

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Main areas of expertise

- Governance and compensation
- Sales and marketing
- Legal requirements and regulatory framework
- Asset management and financial markets
- Social and environmental issues
- Strategic planning
- Accounting and financial information
- Risk management, compliance and internal audit
- Information technology and security

Biography

Michel Mathieu began his career at Crédit Agricole Gard in 1983. He went on to become Manager in 1990 and in 1995 joined Regional Bank du Midi as Deputy CEO. In 1999, he was appointed CEO of Regional Bank du Gard and then, from 2005, of Regional Bank du Midi. Caisses Régionales du Gard and Regional Bank du Midi were merged in 2007 and Michel Mathieu took charge as CEO of the newly created merged Bank, Regional Bank du Languedoc. In 2010, Michel Mathieu moved to Crédit Agricole SA as **Deputy CEO responsible for Group central functions** and, from May 2015, for asset management and insurance. In August 2015 he became Crédit Agricole SA Deputy CEO responsible for retail banking subsidiaries, including LCL and international, and for the operations and transformation function. Since April 2016, he has been **CEO of LCL**, and remains in charge of Crédit Agricole SA's retail banking subsidiaries division (LCL and International), Member of the Executive Committee. In his career, Michel Mathieu brings to the Board of Directors his solid knowledge of the **banking world**, particularly on an **international** level.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2010:

- Director of CA Italia* (formerly Cariparma)
- Member of the FNCA Combined Senior Executives Committee

Since 2015:

- Deputy CEO, Head of Subsidiaries and Local Banking division of Crédit Agricole SA

Since 2016:

- Chief Executive Officer of LCL
- Permanent Representative of LCL, Director of Prédica
- Chairman of the Board of Directors of Crédit Agricole Creditor Insurance

Since 2017:

- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)

From 2012 to 2020:

- Director of Crédit Agricole Egypt*

From 2015 to 2020:

- Vice-Chair of the Supervisory Board of Crédit du Maroc*

From 2017 to 2022:

- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)

In other listed companies

None

In other unlisted companies

None

In other entities (excluding asset structures)

None

* Foreign company.



Hélène MOLINARI

INDEPENDENT DIRECTOR
Chair of the Appointments Committee

Age: 59 **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 31/12/2022

Number of shares held: 200

Main areas of expertise

-  Governance and compensation
-  Social and environmental issues
-  Asset management and financial markets
-  Sales and marketing

Biography

Hélène Molinari began her career in 1985 with Capgemini 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 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

Hélène Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chair of the philanthropic association **SUMus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the Living World with a positive workplace, societal and economic impact, with Venice as its pilot city.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

None

In other listed companies

Since 2020:

- Member of the Supervisory Board of IDI

From 2012 to 2020:

- Member of the Supervisory Board and Member of the Nominations, Compensation and Governance Committee of Lagardère SCA

In other unlisted companies

Since 2014:

- Manager of Ahm Conseil

Since 2017:

- Manager of Ahm Immobilier

Since 2019:

- Director of Albingia
- Member of the Supervisory Board of Financière de l'Écllosion SAS

From 2014 to 2018:

- Senior Advisor of Capival

From 2013 to 2020:

- Member of the Strategic Committee of Be-Bound

In other entities (excluding asset structures)

Since 2010:

- Member of the Steering Committee of the "Tout le monde chante contre le cancer" association

Since 2013:

- Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards)

Since 2020:

- Founding Chair of the charitable association SUMus

From 2013 to 2018:

- Director of the Boyden Foundation



Joseph OUEDRAOGO

DIRECTOR ELECTED BY EMPLOYEES ON 25 MARCH 2022

Age: 48 **Nationality:** French

Date of first appointment: 25/03/2022

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2024

Number of shares held: 481.9042 through the Amundi Actionnariat company mutual fund

Main areas of expertise

-  Accounting and financial information
-  Information technology and security
-  Social and environmental issues
-  Asset management and financial markets
-  Risk management, compliance and internal audit

Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as head of IT projects. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi Technology, where he was in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management**.

Elected by employees of Amundi UES on 25 March 2022, Joseph Ouedraogo holds a CFA certificate, a **DEA postgraduate qualification in Computer Science** and is currently taking the Sciences PO-IFA Company Director certificate.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2018:

- Head of Market Risk Project Management with Amundi Asset Management SAS*

Since 2022:

- Member of the Supervisory Board of the Amundi Actionnariat Fund*

In other listed companies

None

In other unlisted companies

None

In other entities (excluding asset structures)

None

* Amundi Group company.



Christian ROUCHON

DIRECTOR

Chair of the Audit Committee and the Risk Management Committee

Age: 62 **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 31/12/2022

Number of shares held: 200

Main areas of expertise

-  Accounting and financial information
-  Risk management, compliance and internal audit
-  Legal requirements and regulatory framework
-  Information technology and security
-  Strategic planning
-  Governance and compensation
-  Sales and marketing

Biography

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Regional Bank de la Loire, then of Regional Bank Loire Haute-Loire in 1991, before becoming its **Chief Financial Officer** in 1994. In 1997, he was appointed as **Information Systems Manager** of Regional Bank Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Regional Bank des Savoie before joining Regional Bank Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer.

Since September 2020, he has been **Chief Executive Officer at Regional Bank du Languedoc**. At the same time, he has various responsibilities within the national bodies of the Crédit Agricole Group, particularly as a member of the Federal Commissions, as well as in the Group's subsidiaries.

His background as Chief Financial Officer and Chief Information Systems Officer, combined with his **long service** as a director of Amundi, **means he can excel in chairing the Audit and Risk Management Committees.**

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2019:

- Non-voting member of Crédit Agricole Corporate and Investment Bank (CA-CIB)

Since 2020:

- Chief Executive Officer of Regional Bank du Crédit Agricole du Languedoc

Since 2020:

- Member of the Supervisory Committee of Fonds CA Transitions

From 2013 to 2018:

- Chair 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

From 2016 to 2018:

- Director of CA-Chèques

From 2007 to 2020:

- Chief Executive Officer of Regional Bank of Crédit Agricole Sud Rhône Alpes
- Director of Square Habitat Sud Rhône Alpes

From 2008 to 2020:

- Non-partner manager of Sep Sud Rhône Alpes

From 2010 to 2020:

- Director of BforBank

From 2018 to 2020:

- Director of Credit Agricole Home Loan SFH
- Member of the FNCA Financial Organisation Committee
- Member of the FNCA Transformation and Performance Commission

In other listed companies

None

In other unlisted companies

None

In other entities (excluding asset structures)

None

From 2011 to 2018:

- Vice-Chair of the Association Nationale des Cadres de Direction (ANCD)



Nathalie WRIGHT

INDEPENDENT DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS ON 9 DECEMBER 2022

Age: 58 **Nationality:** French

Date of first appointment: 09/12/2022

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Main areas of expertise

-  Information technology and security
-  Social and environmental issues
-  Sales and marketing
-  Accounting and financial information
-  Governance and compensation

Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. Since January, 2022, she has been the Group's **Director of Digital, IT and Sustainable Development**.

Nathalie Wright is also a member of the ChapterZero Association and the Entrepreneurs pour Apprendre Federation.

Co-opted in December 2022, she was chosen by the Board to strengthen the Board of Directors' skills in the **Digital and IT** fields, and for her expertise in **climate** and **carbon emissions**.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

None

In other listed companies

Since 2017:

- Member of the Strategic and CSR Committee at Quadiant

Since 2018:

- Head of Group Digital and IT Transformation, member of the Executive Committee of the Rexel Group

Since 2022:

- Head of Digital, IT and Sustainable Development of the Rexel Group

From 2019 to 2021:

- Chief Executive Officer in the Nordic region of the Rexel Group

In other unlisted companies

Since 2016:

- Member of the Supervisory Board, Chair of the Innovation and Sustainable Development Committee, member of the Risk and Security Committee of the Keolis Group

In other entities (excluding asset structures)

Since 2014:

- Member of WIL - Women In Leadership

Since 2022:

- Member of the ChapterZero Association
- Member of the "Entrepreneurs pour Apprendre" Federation



Jean-Michel FOREST

NON-VOTING MEMBER

Permanent guest on the Audit Committee and the Risk Management Committee

Age: 65 **Nationality:** French

Date of first appointment: 27/10/2015

Term of office ends: Board of Directors meeting called to approve the financial statements for the year ending 31/12/2023

Main areas of expertise



Strategic planning



Risk management, compliance and internal audit



Governance and compensation

Biography

Jean-Michel Forest joined Crédit Agricole in 1990 as Director of Caisse Locale de Saint Germain Laval. He then went on to hold the positions of Director, then Deputy Chair of Caisse Départementale de la Loire, before taking a position as Director of **Regional Bank Loire Haute-Loire** in 2004, of which he was appointed **Chair** on 14 March 2011.

Thanks to his various positions within the FNCA, Jean-Michel Forest was one of the key players in the **Human project**, one of the three pillars of the Crédit Agricole Group's 2022 Medium-Term Plan and Project.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 1995:

- Chair of Caisse Locale de Saint Germain Laval

Since 2005:

- Member of the Board of Directors of Espace Solidarité Passerelle (Association)
- Director of Caisse Locale de Développement Loire Haute-Loire

Since 2011:

- Chair and Founding Director of Crédit Agricole Loire Haute-Loire (CRCAM LHL)
- Director of SA COFAM; SAS LOCAM; SAS SIRCAM (CRCAM LHL subsidiaries) and SAS Square Habitat Crédit Agricole Loire Haute-Loire

Since 2013:

- Member of the Executive Committee of SAS SACAM Avenir

Since 2014:

- Director of LCL - Le Crédit Lyonnais SA

Since 2016:

- Chair and Founding Director of the Crédit Agricole Loire Haute-Loire Business Foundation for Innovation
- Member of the Appointments Committee of LCL - Le Crédit Lyonnais SA

Since 2017:

- Member of the Senior Executives Committee and the National Compensation Committee of the Crédit Agricole Group

Since 2018:

- President of Association des Présidents de Regional Bank
- Permanent guest of the Federal Office of the FNCA
- Member of the Training Programmes Committee for Chairs and Directors of Caisses Régionales at the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Member of the ADICAM SARL Joint Management Committee of FOMUGEI

Since 2019:

- Member of the FNCA Transformation and Performance Commission

Since 2021:

- Chair of the Senior Executive Committee of the Crédit Agricole Group
- Chair of the Steering and Promotion Committee (COP)

Since 2022:

- Director of Onliz

From 2014 to 2019:

- Chair of the Markets, Clients and Innovation Committee (formerly CRC) of the FNCA

From 2013 to 2021:

- Director of BFORBANK SA

From 2016 to 2021:

- Chair of the Auvergne Rhône-Alpes Crédit Agricole Federation (FEDE AURA, formerly FRACA)

**Other positions and offices held
as at 31/12/2022**

**Offices held in the last five years (2018-2022)
which have expired**

In other listed companies	
None	
In other unlisted companies	
None	
In other entities (excluding asset structures)	
<p>Since 2013:</p> <ul style="list-style-type: none"> Member of the Board of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes 	<p>From 2013 to 2020:</p> <ul style="list-style-type: none"> Chair of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes <p>From 2016 to 2021:</p> <ul style="list-style-type: none"> Member of the Board as representative, appointed as Chair of the Fédération Auvergne Rhône-Alpes du Crédit Agricole of the CRMCCA Rhône-Alpes

2.3 SENIOR EXECUTIVES AND COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

In accordance with Article L. 511-58 of the French Monetary and Financial Code, which stipulates that the Board of Directors of a credit institution cannot be chaired by the Chief Executive Officer, the Board of Directors, at its meeting on 15 September 2015, decided that the functions of Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate.

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Valérie Baudson proposed to the Board to appoint Nicolas Calcoen, Head of Finance, Strategy and Public Affairs, as Deputy Chief Executive Officer. After consulting with the Appointments Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three senior executives and company officers: the Chairman of the Board and the two Executive Directors.

2.3.1 Chairman of the Board and his duties

Since 10 May 2021, Yves Perrier has chaired the Board of Directors of the Company, which he previously headed.

In fulfilment of his legal duties, the Chairman of the Board of Directors:

- organises and directs the work of the Board and reports on this to the General Meeting;
- the Chair oversees the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties;
- draws up the agendas for Board meetings and ensures directors have the information they need to make informed decisions;
- encourages and promotes discussion within the Board;
- ensures that the decisions taken by the Board are clear.

Yves Perrier is also a member of the Strategic and CSR Committee, and since October 2022, has been a member of the Appointments and Compensation Committees.

Author of the Perrier report calling for the Paris financial centre to become a benchmark for climate transition, Yves Perrier was particularly involved in the work carried out by the Strategic and CSR Committee and the Board on defining the Company's Climate Strategy in 2022.

Personal information about Yves Perrier is provided in section 2.3.3 on "Individual information regarding senior executives and company officers".

2.3.2 Executive directors and their powers

In 2022, the Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer, the Board resolved to follow the recommendations of the Appointments Committee and give him identical powers to those of the Chief Executive Officer.

Valérie Baudson and Nicolas Calcoen, who are in post until the Board decides otherwise, therefore have the powers set out in Article 15 of the Company's Articles of Association: *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. They represent the Company in its dealings with third parties. [...] On the proposal of the Chief Executive Officer, the Board may appoint between one and a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer."*

However, the rules of procedure of the Board of Directors (Article 3) specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the requirement to *"obtain the prior agreement of the Board of Directors for the following operations:*

- *the establishment, acquisition or disposal of any subsidiaries or investments in France or abroad where the overall investment is over €100 million;*
- *any other investment or divestiture of any kind whatsoever of over €100 million;*
- *any significant transaction (including, but not limited to, external acquisitions, organic growth transactions and internal restructuring transactions) falling outside the Company's stated strategy".*

The personal details of Valérie Baudson and Nicolas Calcoen are listed in the following section 2.3.3, after those of Yves Perrier.

2.3.3 Individual information regarding senior executives and company officers



Yves PERRIER

CHAIRMAN OF THE BOARD OF DIRECTORS

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

Age: 68 **Nationality:** French

Date of first appointment: 18/09/2007

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2024

Number of shares held: 200

Main areas of expertise

-  Asset management and financial markets
-  Social and environmental issues
-  Strategic planning
-  Accounting and financial information
-  Risk management, compliance and internal audit
-  Information technology and security
-  Governance and compensation
-  Sales and marketing
-  Banking regulations

Biography

A graduate of ESSEC and a chartered accountant, Yves Perrier started his career in auditing and consulting before joining Société Générale where he held various positions, including Chief Financial Officer (1995-1999).

In 1999 he joined Crédit Lyonnais, where he served as a member of the Executive Committee in charge of Finance, Risk Management and Audit until 2003.

From 2003 until 2007, he was a member of the Executive Committee of Crédit Agricole SA and Deputy CEO of Calyon (which became CACIB).

In 2007, he was appointed Chair and CEO of Crédit Agricole Asset Management (CAAM).

In 2009, he led the successful implementation of the merger between CAAM and Société Générale Asset Management. On 1 January 2010, this merger resulted in the creation of Amundi, of which he was appointed Chief Executive Officer.

Under his management, Amundi became Europe's leading asset management company, tripling both its assets under management (over €2,000 billion at the end of 2021) and its results, through a combination of organic growth and various acquisitions, including Pioneer, Sabadell, BAWAG and Lyxor.

Since it was listed in 2015, Amundi's market capitalisation has doubled.

From 2015 to 2021, he also acted as Deputy CEO of Crédit Agricole SA, with responsibility for Insurance, Real Estate and Asset Management.

On 10 May 2021, Yves Perrier handed over the reins to Amundi's new CEO, Valérie Baudson, and was appointed **Chairman of the Board of Directors**.

Yves Perrier has been recognised as CEO of the Year several times (in 2010, 2017, 2019 and 2021) by specialist financial industry publications (Funds Magazine, Institutional Investor, Financial News).

More recently, he and Valérie Baudson were jointly awarded the **Financier of the Year Award 2022**.

Chairman of the Institut de la finance durable created in 2022, Yves Perrier is also the author of the **Perrier Report**: "Making the Paris financial centre a reference for climate transition: a framework for action".

Yves Perrier is also Honorary Chair of the AFG and Vice-Chair of Europlace.

**Other positions and offices held
as at 31/12/2022**

**Offices held in the last five years (2018-2022)
which have expired**

In Crédit Agricole Group companies

Since 2019:

- Chairman of the Board of Directors of the Médicis Committee*

From 2007 to 2018:

- Chair-CEO of Amundi Asset Management*

From 2014 to 2016:

- Director of LCH Clearent SA and LCH Clearent Group

From 2015 to 2020:

- Director of Pacifica and Crédit Agricole Assurances

From 2015 to 2021:

- Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole SA
- Permanent representative of Crédit Agricole SA
- Director of Prédica and Crédit Agricole Immobilier

From 2018 to 2021:

- Chair of Amundi Asset Management SAS*

In other listed companies

None

In other unlisted companies

Since 2021:

- Director of Edmond de Rothschild Holding**
- Director of Banque Edmond de Rothschild**
- Director of F. Marc de Lacharrière (FIMALAC)
- Chair of YP Conseil SAS

From 2013 to 2016:

- Member of the Supervisory Board of Maïke Automobile SAS

**In other entities
(excluding asset structures)**

Since 2017:

- Honorary Chair of the AFG

Since 2018:

- Vice-Chairman of the Board of Directors of Paris Europlace

Since 2020:

- Director and Treasurer of the Fondation de France

Since 2022:

- Chairman of the Institut de la Finance Durable

From 2015 to 2017:

- Chair of the AFG

* Amundi Group company.

** Foreign company.



Valérie BAUDSON

CHIEF EXECUTIVE OFFICER

Age: 51 Nationality: French

Date of first appointment: 10/05/2021

Number of shares held: 2,084.68 units of the Amundi Actionnariat fund

Main areas of expertise

-  Asset management and financial markets
-  Social and environmental issues
-  Strategic planning
-  Accounting and financial information
-  Risk management, compliance and internal audit
-  Information technology and security
-  Governance and compensation
-  Sales and marketing
-  Legal requirements and regulatory framework

Biography

Valérie Baudson began her career in 1995 in the General Inspection Department of Banque Indosuez. She then joined Crédit Agricole Cheuvreux as **Secretary General**, then **Marketing Director for Europe**.

Valérie Baudson joined the Amundi Group in 2007 and oversaw the **creation of the ETF, Index & Smart Beta business line** from 2008. She became a member of the Executive Committee in 2013, then a member of the Management Committee in 2016 as **Chief Executive Officer of CPR AM**, a subsidiary active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson was a Director of the listed entity ERAMET from 2015 to 2016, and became a member of the Strategic Committee of the French Financial Management Association (AFG) in 2018 and Chair of the Paris Europlace College of Institutional Investors from 2019.

Since 10 May 2021, Valérie Baudson has been **Chief Executive Officer** of Amundi. She is also Deputy CEO and a member of the Executive Committee of Crédit Agricole SA

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **Financier of the Year Award 2022** jointly with Yves Perrier.

Valérie Baudson is a graduate of HEC with a specialisation in Finance and holds the Company Directorship Certificate from the Sciences Po-IFA University in Paris.

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2019:

- Director of CA Indosuez (formerly CA Indosuez Wealth (France))

Since 2021:

- Chair of Amundi Asset Management SAS*
- Deputy CEO of Crédit Agricole SA Group
- Non-voting member, Prédica

From 2017 to 2021:

- Chair of the Supervisory Board of Amundi Deutschland GmbH**

From 2016 to 2021:

- Chief Executive Officer of CPR Asset Management*
- Chairman of the Board of Directors of Amundi Index Solutions**

From 2019 to 2021:

- Director of CPR Asset Management*
- Deputy CEO of Amundi Asset Management SAS*

From 2018 to 2021:

- Chair of the Supervisory Board of Anatec*

From 2016 to 2020:

- Chairman of the Board of Directors of Amundi Suisse**

In other listed companies

None

In other unlisted companies

None

In other entities (excluding asset structures)

Since 2019:

- Chair of the Paris Europlace College of Institutional Investors

From 2019 to 2022:

- Member of the Strategic Committee of the French Financial Management Association (AFG)

* Amundi Group company.

** Foreign company.



Nicolas CALCOEN

DEPUTY CHIEF EXECUTIVE OFFICER OF THE COMPANY SINCE 1 APRIL 2022

Age: 50 **Nationality:** French

Date of first appointment: 01/04/2022

Number of shares held: 13,346 shares and 2 929, 40 units of the Amundi Actionnariat fund

Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance and internal audit



Asset management and financial markets



Strategic planning



Governance and compensation



Legal requirements and regulatory framework

Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012. Nicolas Calcoen **has been Amundi's Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division since April 2022**. He is also a member of the Management Committee of Crédit Agricole SA

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

Other positions and offices held as at 31/12/2022

Offices held in the last five years (2018-2022) which have expired

In Crédit Agricole Group companies

Since 2022:

- Deputy Chief Executive Officer of Amundi Asset Management* SAS
- Member of the Management Committee of Crédit Agricole SA

Since 2019:

- Chairman of the Board of Directors of Amundi Japan Ltd^{*/**}
- Chairman of the Board of Directors of BFT Investment Managers*

From 2017 to 2022:

- Represent of Amundi, Director of CPR Asset Management*

From 2015 to 2018:

- Director of IM Square

From 2012 to 2019:

- Head of Finance and Strategy, Amundi Asset Management*

From 2012 to 2022:

- Director of Amundi Intermédiation*

From 2014 to 2022:

- Chief Executive Officer of Amundi Ventures*

From 2016 to 2022:

- Chairman of the Board of Directors of Amundi Finance*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd^{*/**}

From 2018 to 2022:

- Director of Amundi SGR S.p.A.^{*/**}

From 2019 to 2022:

- Deputy Chief Executive Officer of Amundi Asset Management*

In other unlisted companies

None

In other unlisted companies

None

In other entities (excluding asset structures)

From 2017 to 2021:

- Vice-Chairman, then Chairman of the European Fund and Asset Management Association (EFAMA)

* Amundi Group company.

** Foreign company.

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of the Group's Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by a **General Management Committee**. The Committee meets weekly and is involved in all major decisions of a commercial, organisational and HR management nature.

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. Its composition is set out below.

In addition, a larger **Executive Committee** ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This Committee, the membership of which includes the Heads of the key countries in which Amundi operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level. Its composition is set out below.

These two management bodies are supported by the **Senior Leadership Team (SLT)**, a group of approximately 185 senior executives spread across the various geographic locations of the Amundi Group.

GENERAL MANAGEMENT COMMITTEE

At 31 December 2022



Valérie BAUDSON
Chief Executive Officer



Nicolas CALCOEN
Deputy Chief Executive
Officer Head of the Strategy,
Finance and Control division



Bernard DE WIT
Executive Senior Manager
Head of Governance and
General Secretary



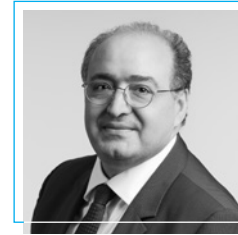
Jean-Jacques BARBÉRIS
Head of the Institutional and
Corporate Clients Division
and ESG



**Dominique
CARREL-BILLIARD**
Head of the Real Assets
business line



Matteo GERMANO
Deputy Chief
Investment Officer



Fathi JERFEL
Head of the
Partner Networks
division



Guillaume LESAGE
Chief Operating Officer



Vincent MORTIER
Chief Investment Officer



Isabelle SENÉTERRE
Head of Human
Resources



Cinzia TAGLIABUE
Deputy Head of the
Partner Networks division
and Head of Italy



Benoît TASSOU
Head of the Partner
Networks France division



Éric VANDAMME
Chief Risk Officer



Fannie WURTZ
Head of the Distribution &
Wealth Division, Passive &
Alternative business lines

EXECUTIVE COMMITTEE

The Executive Committee is composed of General Management Committee members and of:



Domenico AIELLO
Chief Financial Officer



Thierry ANCONA
Head of Sales,
Third-Party Distribution
and Wealth



Natacha ANDERMAHR
Head of
Communications



Laurent BERTIAU
Head of Japan



**Céline
BOYER-CHAMMARD**
Chief Sustainable
Transformation Officer



Éric BRAMOULLÉ
Head of Marketing &
Products



Catherine CHABREL
Head of Compliance



Monica DEFEND
Head of the
Amundi Institute



Julien FONTAINE
Head of Joint Ventures
and Partnerships



David HARTE
Head of Ireland
and Deputy Chief
Operating Officer



Lisa JONES
Head of the Americas



Élodie LAUGEL
Chief Responsible
Investment Officer



Olivier MARIÉE
Chief Executive Officer
of CPR Asset Management



Lionel PAQUIN
Deputy Head of the Real
Assets business line



Dorothée PIREL
Head of Internal Audit



Xiaofeng ZHONG
Chairman of Greater China

2.3.4.2 Diversity and gender equality policy

Diversity and gender equality policy within the Group

The Management Bodies described above are varied in terms of geographical and gender representation, thus enabling a diversified, balanced representation of the entire Amundi Group.

In December, the Board of Directors made sure that the Group had made progress in 2022 in terms of gender equality.

After noting the **steady change in the level of the Gender Equality Pay Index, which rose to 85 points** in December 2022 from 84, the Board noted:

- the **exceeding** of the target of 30% of women on the Executive Committee as at 31 December 2022, with a rate of **36.7%**, compared to **29.6%** in 2021;
- an ongoing highly satisfactory level of diversity **within the General Management Committee at 28.6%**; and
- the slight drop in the proportion of women in the **SLT** (to **32.4%** at end-2022 vs. **34.5%** at end-2021), which is related to the recent Lyxor integration.

Aware of the significant progress made on the subject, the Board also noted the following commitments made by Senior Management to promote the gender equality policy within the company:

- continue the work on variable compensation in actions relating to any gender disparities regarding variable compensation;
- take action to increase the percentage of women in the management and IT business lines;
- aim to develop talent pools with a 50/50 gender balance
- gradually extend paternity leave to 28 days per year in entities worldwide;
- continue training, communication and awareness-raising initiatives, particularly with managers, aimed at non-discrimination and the promotion of diversity.

The Board of Directors mandated management to continue its efforts to improve the company's Diversity in a broad sense.

It also maintained the objective of **35% of women** within the **Senior Leadership Team in 2025** and, in line with the Rixain Law, is on course to attain a minimum of **40% of women on the Executive Committee by 2029**.

2.3.4.3 Trading in the Company's shares

In accordance with Article 223-26 of the AMF General Regulations, this Report provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and declared during the last financial year by:

- Company Officers;

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate clients and ESG division	Sale of 3,196 Amundi shares, at a unit price of €72.6551 on 6 January 2022
Valérie Baudson, Chief Executive Officer	Sale of 5,169 Amundi shares, at a unit price of €66.7803 on 21 February 2022
Pascal Blanqué ⁽¹⁾ , Member of the General Management Committee and Chairman of the Amundi Institute	Sale of 4,295 Amundi shares, at a unit price of €72.4384 on 6 January 2022 Sale of 3,886 Amundi shares, at a unit price of €53.8369 on 12 May 2022 Acquisition of 1,099.2030 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Dominique Carrel-Billiard, Member of the General Management Committee and Head of the Real Assets business line.	Acquisition of 1,099.2031 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022

(1) It should be noted that Pascal Blanqué left the Amundi Group at the end of October 2022 and has therefore not been considered as an "Executive" since that date.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Bernard de Wit, Second Executive Director, Member of the General Management Committee and Head of Governance and General Secretary	Acquisition of 1,099.20 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Guillaume Lesage, Member of the General Management Committee and Chief Operating Officer	Acquisition of 1,099.2031 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Vincent Mortier, Member of the General Management Committee and Chief Investment Officer	Acquisition of 1,700 shares at the unit price of €55.00 on 4 March 2022 Sale of 1,700 Amundi shares, at a unit price of €62.25 on 16 March 2022 Acquisition of 1,099.2030 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Cinzia Tagliabue, Member of the Executive Management Committee and Head of the International Partner Networks division and CEO of Amundi Italy	Acquisition of 135 shares of the Amundi Actionnariat group savings plan at a unit price of €36.39 on 21 July 2022
Benoît Tassou, Member of the General Management Committee and Head of the Partner Networks France division	Acquisition of 1,099.2030 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Sale of 1,099 Amundi shares, at a unit price of €71.20 on 10 February 2022 Acquisition of 1,099 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 07 July 2022
Fannie Wurtz, Member of the General Management Committee and Head of the Distribution and Private Banks division, and the Passive and Alternative Management business lines	Acquisition of 1,098.68 shares of the Amundi Actionnariat Relais 2022 company mutual fund at a unit price of €36.39 on 12 July 2022

It should be noted that, insofar as the Company Officers and individuals with management responsibilities within the issuer are considered to be permanent insiders, the rules relating to "open or closed windows" for trading in the securities of the Company (as detailed in Amundi's Code of Conduct for Stock Exchange transactions) are applicable to them. The dates corresponding to these windows are provided to them at year-end for the following financial year.

2.4 COMPENSATION

Amounts due to Company Officers for 2022 ⁽¹⁾

Chairman of the Board of Directors, Yves Perrier

FIXED	VARIABLE
€350K	No variable compensation

Chief Executive Officer, Valérie Baudson

FIXED	VARIABLE	Terms of payment of variable compensation
€800K	€1,152K down -15.3% vs 2021	
20% Non-deferred, Cash 20% One-year deferred payment, Indexed cash 60% Deferred over five years, Under continued employment and performance conditions, Amundi shares and cash, One-year holding period for shares		
FIXED	VARIABLE	
€420K ⁽²⁾	€625K ⁽²⁾	

Deputy Chief Executive Officer, Nicolas Calcoen

Equity ratios ⁽³⁾

	FRANCE	WORLDWIDE
Chairman of the Board of Directors	2.9	2.4
Chief Executive Officer	16.1	12.9
Deputy Chief Executive Officer	8.6	6.9

2023 compensation policy for Company Officers ⁽¹⁾

Chairman of the Board of Directors, Yves Perrier ⁽⁴⁾

FIXED	VARIABLE
€350K	No variable compensation

Chief Executive Officer, Valérie Baudson

FIXED	VARIABLE	
€880K	Target	€1,320K <i>i.e. 150% of fixed compensation</i>
	Maximum	€1,496K <i>i.e. 170% of fixed compensation</i>

Deputy Chief Executive Officer, Nicolas Calcoen

FIXED	VARIABLE	
€420K	Target	€630K <i>i.e. 150% of fixed compensation</i>
	Maximum	€714K <i>i.e. 170% of fixed compensation</i>

⁽¹⁾ Proposals submitted to the vote of the General Meeting on 12 May 2023.

⁽²⁾ Compensation expressed on an annual basis. Nicolas Calcoen was appointed Deputy Chief Executive Officer on 1 April 2022. On a pro rata temporis basis, his fixed compensation is €315,000 and his variable compensation is €468,720.

⁽³⁾ Details on pages 127 and 128.

⁽⁴⁾ Yves Perrier is Chairman of the Board until 12 May 2023 (cf. p. 136). He will receive the fixed compensation of €350,000 prorata temporis from January 1, 2023 to May 12, 2023.

2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives

2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to be in line with the Company's corporate interest, its values, its economic and commercial strategy and its long-term objectives. The compensation policy aims, on the one hand, to strike a fair balance between performance and sound, controlled risk management and, on the other hand, to promote the development of increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders alike: investors, shareholders, customers and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation for male and female employees for the same work or for work of equal value, in accordance with the EBA guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

All employees are entitled to all or some of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation measures individual contributions to collective performance and is broken down into two parts:
 - the annual bonus recognising individual performance,
 - the performance share plan (known as the LTI) aimed at motivating certain executives to achieve the multi-year sales and financial objectives and implement Amundi's ESG trajectory;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- the employee benefits offer protection to employees and their families and help them prepare for retirement.





The overall amount of variable compensation is approved by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the gross operating income before variable compensation.

The allocation of this overall amount within the different business lines and entities is based on the contribution of each team to the collective performance.

The individual allocation of items of variable compensation is determined on a discretionary basis and is based on management's assessment of individual risk-adjusted performance. To this end, Amundi's variable compensation scheme:

- takes into account, when allocating individual bonuses, respect of risk limits and client interest;
- foresees objective, quantitative and qualitative criteria, as well as an appropriate timescale (short- to long-term), depending on the office held;
- sets quantitative criteria for investment managers that link risk to performance (Information Ratio/Sharpe Ratio at 1, 3 and 5 years);
- take into consideration 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 criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed:

Extract from the 2022 compensation policy		Quantitative criteria	Qualitative criteria
Investment Management 	Risk-adjusted performance	IR/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 based on IR/Sharpe over 1, 3 and 5 years Competitive positioning through Morningstar rankings Net inflows/Successful requests for proposals, mandates Performance fees When relevant, ESG assessment of funds according to various rating agencies (Morningstar, CDP etc.) Compliance with the “Beat the benchmark” ESG approach, the ESG exclusion policy and the climate transition index	Adherence to risk, compliance, ESG policy and legal rules Quality of management Innovation/product development Cross-functionality and sharing of best practices Commercial engagement including ESG component in commercial actions ESG: <ul style="list-style-type: none"> • compliance with the ESG policy and participation in the Net Zero offering; • Integration of ESG into investment processes; • ability to promote and project ESG knowledge internally and externally; • contribute to the expansion of ESG offerings and innovation; • ability to strike a balance between risk and ESG (risk and ESG adjusted return).
Sales 	Business development and sustainability through appropriate behaviour and consideration of customer's interests	Net inflows, notably on ESG and impact denominated products Revenues Gross inflows Client base development and retention; product mix Number of commercial actions per year, particularly prospecting activities, Number of clients approached on their Net Zero strategy	Adherence to risk, compliance, ESG policy and legal rules Joint consideration of the interests of Amundi and the interests of the customer Securing/development of the business Customer satisfaction Quality of management Cross-functionality and sharing of best practices Entrepreneurship Ability to explain and promote Amundi's ESG policies and solutions
Control 	Project management and achievement of own targets, regardless of the results of the business monitored	Depending on the projects managed and objectives set No regulatory breaches	Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Cross-functionality and sharing of best practices
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-functionality and sharing of best practices

Since 2008, a portion of the variable compensation is deferred in accordance with the economic strategy, long-term objectives and sound risk management. The highest variable compensation amounts are therefore partly deferred and spread over a period of at least three years. They are only paid if the performance conditions are met and in the absence of excessive risky professional behaviour during this period.

2.4.1.2 Integration of ESG criteria and sustainability risk into the compensation policy

Amundi has made responsible investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the responsible investment policy and with the Ambitions ESG 2025 plan.

Compliance with the responsible investment policy is embedded in Amundi's control framework. Responsibilities are spread between the first level of controls performed by the management teams themselves and the second level of controls performed by the risk management teams, which can check the compliance with the responsible investment policy of the funds on an ongoing basis. ESG rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

2.4.1.3 Governance

Amundi oversees the compensation policies and practices applicable to all Amundi entities to ensure consistent compliance with Group-wide guidelines of the compensation policy and their rigorous application in compliance with applicable regulations in force (AIFM/UCITS V, IFD, CRD V and SFDR).

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

In accordance with regulatory requirements, permanent control functions play a role in the process of reviewing variable compensation, specifically for "identified staff". This applies primarily to the Risk Management Department and Compliance Department.

An *ad hoc* committee that includes the executives from the Investment business line, the Human Resources Department and the control functions reviews the respect of risk limits and compliance procedures by the risk takers of the investment management and negotiating functions.

2.4.1.4 Main achievements in 2022

Employee share ownership

In order to involve the Group's employees in the growth of the Company and in the creation of economic value, on 8 February 2022 the Board of Directors decided to use the delegation of powers granted by the General Meeting held on 10 May 2021 to carry out a capital increase reserved for all Amundi employees. This transaction, called *We Share Amundi 2022*, was a success, with more than one in three employees worldwide (36.1%) taking part, with a peak subscription of 54.5% in France. Nearly 2,000 employees in 15 countries subscribed to this capital increase for an amount close to €29 million, an increase of 15% on the amount subscribed in 2021. Employee ownership in Amundi's share capital represents 1.1% at 31 December 2022.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance share plan awarded in 2022 to 200 Amundi senior executives;
- in 2022, Amundi progressively integrated ESG objectives into the performance evaluation of sales staff and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in the table in 2.4.1.1 above.

Lastly, in 2022, assessment of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives for a minimum of 20% (taking into account the implementation of ESG projects accounting for 10% for the Chief Executive Officer and 15% for the Deputy Chief Executive Officer and the Crédit Agricole S.A. Group's Customer, Human and Societal Project accounting for 10%).

These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

Amundi's Compensation Committee, which met three times during the 2022 financial year, provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the "identified staff" referred to below.

Each year, Amundi's Risk Management Committee also ensures the compatibility of the compensation policy with the Company's economic and prudential situation.

In addition, the implementation of policies applicable pursuant to the CRD V and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A..

Long-term incentive plans

The General Meeting held on 10 May 2021 authorised the Board of Directors to grant performance shares (existing or to be issued) to some or all of the Group's employees and company officers. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to senior executives and company officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance share plans at its meeting of 28 March 2022 and determined the list of beneficiaries at its meeting of 28 April 2022. Two separate plans were implemented:

- **2022 General Plan:** the shares thus allocated will vest after a three years vesting period, and will all be conditional on the absence of risky professional behaviour, continued employment on the acquisition date, and the achievement of performance conditions defined by the Board of Directors. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2022, 2023, and 2024 in respect of net income Group share, cost-to-income ratio and net inflows, as well as the level of implementation by end-2024 of the Ambitions ESG 2025 plan. Their level of achievement will be assessed over the entire length of the plan.
- **2022 CRD V Plan:** this is tailored to the deferred variable compensation rules specific to CRD V regulations, as provided for in the 26th resolution approved by the General Meeting held on 10 May 2021. The shares granted will vest

in five tranches over five years, and will all be conditional on the absence of risky professional behaviour, continued employment on the acquisition date, and the achievement of performance conditions defined by the Board of Directors. The number of shares that vest depends on the level of achievement of the annual budgetary targets from 2022-2026 in respect of net income Group share, cost-to-income ratio and net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan. Their level of achievement will be assessed annually.

In the “Significant events” section of the notes to the Consolidated Financial Statements, detailed information is given regarding the capital increase reserved for employees and in Note 6.5 regarding the performance share plans.

It is also made clear that no previously authorised long-term incentive plans were delivered in financial year 2022.

2.4.2 Compensation policy for “identified staff” (AIFM/UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group’s business, Amundi’s 2022 compensation policy is aligned with the regulatory framework specific to this business sector. Accordingly, for management companies, the compensation policy applicable to all of Amundi’s “identified staff” is determined in accordance with the AIFM/UCITS V Directives applicable to them. For some Amundi Group entities with the status of credit institutions or investment firms, a limited number of employees are subject to CRD V and IFD regulations, as described in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Crédit Agricole S.A. Group. These policies provide for in particular:

- rules and thresholds for deferred compensation in line with CRD V;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of CRD V “identified staff” whose professional activities have a significant impact on the risk profile of the relevant entities for 2022 is the subject of an “Annual report on the compensation policy and practices applicable to CRD V identified staff” prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

IFD “identified staff” are subject to specific rules described in section 2.4.2.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity to which it applies.

In addition, Amundi has put in place a mechanism allowing for the non-payment and, if applicable, the return of deferred compensation in the event of serious events arising involving questionable and unlawful practices, particularly in terms of risk-taking.

2.4.2.1 Scope of “identified staff” (AIFM/UCITS V, IFD and CRD V)

2.4.2.1.1 AIFM/UCITS V “Identified staff”

The compensation policy that applies to identified staff is aligned with Amundi’s general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

“Identified staff” includes all categories of employees who have an impact on their entity’s risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions of the entities concerned.

“Identified staff” are designated through a joint process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Under EU Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the “identified staff” of asset management companies, alternative investment funds and UCITS are defined as those who simultaneously:

- belong to a category of staff whose professional activities have a substantial impact on the risk profile of the Group’s management companies managing AIFs or UCITS or on the AIFs or UCITS;
- receive a high variable compensation.

2.4.2.1.2 CRD V “Identified staff”

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of a company with the status of credit institution.

Amundi’s “identified staff” within the meaning of CRD V 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” in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer, the Deputy Chief Executive Officer and the Head of Governance and General Secretary department, all three being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.4.2.1.3 IFD “Identified Staff”

With the entry into force of Directive 2019/2034 (“IFD”), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- Class 1 bis investment firms, which are subject to CRD regulation;
- Class 2 investment firms, which are defined separately from Class 1 bis and Class 3 investment firms, and are subject to the obligations set out in the IFD regulation;
- Class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that none of the investment firms belonging to the Amundi Group fall into the category of Class 1 bis investment firms set out in paragraph 1 of Article L. 531-4 of the French Monetary and Financial Code, which are subject to CRD V regulations.

2.4.2.2 Compensation policy for “Identified staff” (AIFM/UCITS V, IFD AND CRD V)

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

2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance share plan (LTI). The characteristics of these performance share plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2, 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 rules that apply to Class 2 investment firms are based on the rules applicable under the AIFM/UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

It is specified that Amundi’s Class 2 investment firms all have a balance sheet total that falls below the threshold set out in Article 32(4)(a) of the IFD Directive and satisfy the conditions set out in Article 32(5). Consequently, and in accordance with the derogation provided for in Article 32(4) of the same Directive, the compensation rules specifically provided for in the IFD concerning deferrals, payment in financial instruments and discretionary pension benefits are not applicable for the 2022 financial year.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi’s Class 2 investment firms in order to draft the list of Amundi’s “identified staff” pursuant to the qualitative and quantitative identification criteria provided for by the European Commission’s delegated Regulation No. 2021/2154 and Article 533-30 of the French Monetary and Financial Code.

“Identified staff” are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

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, thus encouraging the alignment of employee compensation with the Company’s performance in the medium- to long-term. 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.

2.4.2.2.2 Specific rules applicable to the variable compensation of CRD V “identified staff”

The variable compensation awarded to CRD V “identified staff” may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Meeting votes in favour. This limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Meeting held on 12 May 2016 and for Amundi Finance by the 7th resolution approved by the General Meeting held on 17 May 2022.

Variable compensation is deferred when it reaches the threshold of €50,000 or if it exceeds one-third of the total compensation ⁽¹⁾:

- 40% to 60% depending on the level of compensation;
- for a period of four to five years depending on the level of responsibility.

At least 50% of the variable compensation, deferred or acquired immediately, is:

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of six months, which is increased to 12 months for those persons with the highest levels of responsibility.

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.

Moreover, if it is discovered, within a five-year period after the delivery of a tranche of deferred variable compensation, either in cash or shares, that a member of “identified staff” is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Group reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the applicability of local law.

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of members of the Board of Directors are set out in section 2.4.3.1. of this Universal Registration Document.

2.4.2.2.3 Specific rules applicable to the variable compensation of IFD “identified staff”

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator’s requirements, and after approval by the Risk and Compliance functions.

In addition, as set out in section 2.4.2.1.3, certain rules on variable compensation under the IFD regulations are not applicable in respect with the derogation provided for in Article 32(4)(a) of the IFD Directive. Pursuant to the Group’s compensation policy, the more restrictive rules set out above in 2.4.2.1.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD “identified staff”.

2.4.2.2.4 Vesting conditions of the rights attached to performance share plans

When individuals are awarded performance shares, specific conditions for the vesting of the rights underlying performance share plans are set; these are shown in detail in the table below:

	2021 plan	2022 General Plan	2022 CRD V Plan
Authorisation date by the General Meeting	16 May 2019	10 May 2021	10 May 2021
Awarding date by the Board of Directors	28 April 2021	28 April 2022	28 April 2022 18 May 2022 (CEO)
Term	3 years	3 years	5 tranches over 5 years
Vesting date	No later than 2 May 2024	No later than 2 May 2025	Depending on the tranche; from no earlier than 28 April 2023 for the 1 st tranche to no earlier than 1 April 2027 for the last tranche
Vesting conditions of the rights	<ul style="list-style-type: none"> • Presence on the vesting date • Performance conditions linked to the achievement of the objectives of the 2021-2023 Business Plan and the implementation of the ESG trajectory • Absence of risky professional behaviour 	<ul style="list-style-type: none"> • Presence on the vesting date • Performance conditions linked to the achievement of average budgetary objectives over 2022, 2023 and 2024 and to the implementation of the Ambitions ESG 2025 plan • Absence of risky professional behaviour 	<ul style="list-style-type: none"> • Presence on the vesting date • Performance conditions linked to the achievement of the annual budgetary objectives for 2022-2026 and to annual progress in the implementation of the Ambitions ESG 2025 plan • Absence of risky professional behaviour
Holding period	No holding period	No holding period	Holding period of one year from the acquisition date

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded. In this case, the rules on deferral and payment of variable compensation in the form of instruments set out above in 2.4.2.2.1 apply to CRD “identified staff”.

2.4.2.2.5 Limitation of guaranteed bonuses

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.

Furthermore, it should be noted that under no circumstances may company officers receive guaranteed variable compensation. The specific provisions relevant to them are set out in section 2.4.3 of this Universal Registration Document.

2.4.2.3 Annual report on compensation policy and practices applicable to CRD V 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. 2021/923 of 25 March 2021. This report was prepared for the 2022 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 (“CRR II”).

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, as amended (“AIFM”) and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended (“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 of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

Banking entities within Amundi’s scope are subject to the same compensation policies as Crédit Agricole S.A. Group banking entities as described in paragraph 2.4.2.

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, as detailed in 2.4.2.1.2, *i.e.* 21 people including the Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors of Amundi SA..

The compensation policy of the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi is outlined in section 2.4.3.3 of this Universal Registration Document.

2.4.2.3.1 Governance regarding compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 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 2.1.3.4 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 applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V “identified staff”.

In the specific case of Company Officers who are considered as CRD V “identified staff”, the compensation policy for Company officers is outlined in section 2.4.3 of the Universal Registration Document.

The compensation policy applicable to CRD V “identified staff” also includes specific rules on the deferral and indexing of variable compensation as set out below.

Scope of identified staff

The scope of Amundi CRD V “identified staff” is described in section 2.4.2.1.2 of the Universal Registration Document.

Rules for deferred payments applicable to “identified staff”

Rules for deferred payments applicable to bonuses

The deferred payment rules applicable to bonuses for identified staff are described in section 2.4.2.2.2 of the Universal Registration Document.

Vesting conditions of the rights attached to performance share plans

The vesting conditions of the various Amundi performance share plans are described in section 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in section 2.4.2.2.5 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded for the 2022 financial year

Compensation amounts awarded in respect of financial year 2022, broken down between the fixed and variable portion – (in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	15	6		21
Total compensation	0.5	4.3		4.8
Of which amount of fixed portion	0.5	2.0		2.5
Of which amount of variable portion (including LTI)	N/A	2.3		2.3

With regard to the members of the Board of Directors, this includes all members who served during all or some of the 2022 financial year (changes to the composition of the Board of Directors are detailed in section 2.1.1.1.1 on page 53). The compensation awarded to Yves Perrier in his capacity as Chairman of the Board of Directors is included in the "Senior Management" column.

The fixed portion includes fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2022 performance year, which will be awarded effectively in 2023 subject to the approval of the Board of Directors, and, where necessary, the General Meeting. The variable portion for 2022 represents €1.5 million and €0.8 million in LTI for 2022.

The variable portion of compensation represents 53% of the total compensation awarded and 110% of fixed compensation.

Amounts and types of variable compensation awarded in respect of 2022, broken down between vested or non-deferred amounts and conditional deferred amounts – (in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	6		6
Amount vested with immediate payment	N/A	0.6		0.6
Delayed payment amount, in indexed cash	N/A	0.5		0.5
Conditional deferred amount (including LTI)	N/A	1.2		1.2

The amount of deferred compensation for 2022 includes the LTI allocation for 2022, which will be awarded effectively in 2023 subject to the approval of the Board of Directors, and, if necessary, the General Meeting.

Amounts and type of variable compensation awarded in respect of 2022, broken down between payments in cash, in shares or in other instruments – (in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	6		6
Payments in cash	N/A	1.0		1.0
Payments in shares or other instruments	N/A	1.3		1.3

The portion of the variable compensation awarded for 2022 in shares or instruments is 55%.

Outstanding deferred variable compensation awarded in respect of previous years – (in millions of euros)

	Members of the Board of Directors	Senior Management	Other	Total
Amount of deferred compensation awarded for prior years that vested in 2022	N/A	0.1		0.1
Outstanding amounts of non-vested deferred compensation awarded for prior years	N/A	1.3		1.3

Deferred variable compensation paid or reduced due to the 2021 financial year results – (in € millions)

	For 2018	For 2019	For 2020
Amount of deferred compensation paid	0	0	0
Amount of reductions made to deferred compensation	0	0	0

Guaranteed variable compensation awarded during the 2022 financial year in respect of hires

	Amount	Number of beneficiaries	Highest individual amount
Amount of guaranteed variable compensation awarded in the 2022 financial year for new hires and number of beneficiaries	0	0	0

Severance benefits awarded or paid in the 2022 financial year

	Compensation awarded in previous years and paid in 2022	Compensation awarded in the 2022 financial year with immediate payment	Compensation awarded in the 2022 financial year with deferred payment
Amount of severance pay	0	0	0
Number of beneficiaries	0	0	0
Highest amount	0	0	0

Consolidated information on identified employees receiving total compensation awarded for the 2022 financial year exceeding €1 million

	France	Europe (excluding France)	Rest of world
From €1 million to €1.5 million	1		
From €1.5 million to €2.0 million			
From €2.0 million to €2.5 million			
From €2.5 million to €3.0 million			

2.4.3 Compensation of Amundi Company Officers in 2022

2.4.3.1 Compensation of the Directors and the Non-Voting Member

In accordance with Article L.22-10-34 I of the French Commercial Code, the General Meeting of 18 May 2022 voted in its 6th resolution on the information referred to in section I of Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report shown in Chapter 2 of the 2021 Universal Registration Document. Taking into account the approval rate of 98.42% for the resolution voted on by the General Meeting, compensation was paid to the Directors for the financial year 2021 in June 2022.

2.4.3.1.1 Reminder of the general principles of the 2022 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the Annual General Meeting of 2022 by 99.99% (10th resolution).

In accordance with Article 22.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

This policy was deemed reasonable in relation to common practice among both SBF 120 companies and the Company's European peers.

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Meeting of 30 September 2015 and has not changed since.

Directors' compensation for a given 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 2020 financial year and paid in 2021;
- allocated for the 2021 financial year and paid in 2022; and
- allocated for the 2022 financial year, to be paid in 2023.

The compensation policy approved by the Meeting provides for the following allocation rules for the 2022 financial year:

- an amount of €3,500 per director per Board meeting attended;
- €2,000 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,000, allocated to the Chair of the Compensation Committee, the Chair of the Strategic and CSR Committee and the Chair of the Appointments Committee.

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum allocated to the directors by the General Meeting.

2.4.3.1.2 Compensation awarded or paid to the Directors and the Non-Voting Member

On 7 February 2023, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2022 General Meeting and decided to allocate the total compensation package for 2022 in accordance with said policy.

The table below summarises the list of beneficiaries and the amount of compensation allocated to them for the last two financial years in accordance with the principles set out in paragraph 2.4.3.1.1.

Members of the Board of Directors	Gross amounts allocated for the 2020 financial year and paid in 2021 ⁽¹⁾ (in €)	Gross amounts allocated for the 2021 financial year and paid in 2022 ⁽¹⁾ (in €)	Gross amounts allocated for the 2022 financial year and to be paid in 2023 ⁽¹⁾ (in €)
Yves Perrier ⁽²⁾⁽¹³⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Henri Buecher ⁽⁸⁾			
Compensation for Directorship	17,500	10,500	
Other compensation	None	None	
Philippe Brassac ⁽²⁾⁽³⁾			
Compensation for Directorship			None
Other compensation			None
Virginie Cayatte			
Compensation for Directorship	37,500	39,000	55,000
Other compensation	None	None	None
Laurence Danon-Arnaud			
Compensation for Directorship	31,500	42,500	49,000
Other compensation	None	None	None
Jean-Michel Forest			
Compensation for Directorship	39,500	42,500	48,000
Other compensation	None	None	None
Christine Gandon ⁽⁹⁾			
Compensation for Directorship		10,500	31,500
Other compensation		None	None
Patrice Gentié ⁽¹⁰⁾			
Compensation for Directorship		14,000	35,000
Other compensation		None	None
Michèle Guibert			
Compensation for Directorship	12,500	34,500	38,000
Other compensation	None	None	None
William Kadouch-Chassaing ⁽⁵⁾			
Compensation for Directorship	10,500	21,000	35,000
Other compensation	None	None	None
Robert Leblanc			
Compensation for Directorship	39,500	44,500	53,500
Other compensation	None	None	None
Michel Mathieu ⁽²⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Estelle Ménard ⁽⁹⁾⁽¹¹⁾			
Compensation for Directorship		18,000	
Other compensation		None	
Hélène Molinari			
Compensation for Directorship	27,500	34,500	45,000
Other compensation	None	None	None

	Gross amounts allocated for the 2020 financial year and paid in 2021 ⁽¹⁾ (in €)	Gross amounts allocated for the 2021 financial year and paid in 2022 ⁽¹⁾ (in €)	Gross amounts allocated for the 2022 financial year and to be paid in 2023 ⁽¹⁾ (in €)
Members of the Board of Directors			
Xavier Musca ⁽²⁾⁽⁴⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Joseph Ouedraogo ⁽⁷⁾			
Compensation for Directorship			28,000 in favour of five associations
Other compensation			None
Gianni Franco Papa/Unicredit ⁽⁸⁾			
Compensation for Non-voting membership	14,000	3,500	
Compensation	None	None	
Christian Rouchon			
Compensation for Directorship	47,500	54,500	61,500
Other compensation	None	None	None
Andrée Samat ⁽⁸⁾			
Compensation for Directorship	17,500	14,000	
Other compensation	None	None	
Renée Talamona ⁽²⁾⁽¹²⁾			
Compensation for Directorship	None		
Other compensation	None		
Éric Tazé-Bernard ⁽²⁾⁽⁸⁾			
Compensation for Directorship	None	None	
Other compensation	None	None	
Nathalie Wright ⁽⁶⁾			
Compensation for Directorship			0
Other compensation			None
TOTAL	295,000	383,500	479,500

(1) Gross amount (before taxes and social charges).

(2) Yves Perrier, Philippe Brassac, Michel Mathieu, Xavier Musca, Renée Talamona and Éric Tazé-Bernard have each waived payment of the compensation for their directorships.

(3) Philippe Brassac was co-opted by the Board of Directors on 27 October 2022.

(4) Xavier Musca resigned on 1 September 2022.

(5) William Kadouch-Chassaing resigned after the Board of Directors meeting on 9 December 2022.

(6) Nathalie Wright was co-opted by the Board of Directors on 9 December 2022.

(7) Joseph Ouedraogo was elected as director elected by employees on 25 March 2022. He personally waived the collection of his compensation in favour of five associations.

(8) Note that the terms of office of Henri Buecher, Estelle Ménard, Éric Tazé-Bernard, Andrée Samat and Gianni Franco Papa expired during 2021.

(9) Note that Christine Gandon was co-opted at the Board of Directors Meeting on 29 July 2021.

(10) Note that Patrice Gentié was appointed at the General Meeting of 10 May 2021.

(11) Note that Estelle Ménard replaced Eric Tazé-Bernard as director elected by the employees on 10 May 2021.

(12) Note that Renée Talamona's term of office ended during the 2020 financial year.

(13) The compensation allocated to Yves Perrier in his capacity as Chairman of the Board of Directors is set out in 2.4.3.2.

2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

In accordance with Article L.22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded to Yves Perrier as Chairman of the Board of Directors during or in respect of the 2022 financial year.

These items arise from the application of the compensation policy applicable to the Chairman of the Board of Directors as approved by 99.92% by the General Meeting of Shareholders of 18 May 2022 in its 11th resolution. These items are detailed in full in the table below.

Table – Items of compensation paid during the financial year ending 31 December 2022 or awarded for the same period to Yves Perrier, Chairman of the Board of Directors, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2022 financial year and paid out during that period	Overview
Fixed compensation	€350,000	Yves Perrier's annual fixed compensation is €350,000. It was paid monthly in the 2022 financial year.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Yves Perrier waived the payment of compensation for duties as a director.
Benefits in kind	€5,295	The Chairman of the Board of Directors has a company car provided by Amundi. This benefit is valued at €5,295 for 2022.
Healthcare expenses	€1,268	The Chairman of the Board of Directors benefits from the healthcare expenses scheme applicable to all Amundi employees. The amount payable by Amundi stands at €1,268 for 2022.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2022 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2022 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded for 2022 or paid during the period will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

2.4.3.3.1 Assessment of the performance criteria determining the award of total variable compensation

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2022 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2022 annual financial statements. These objectives are identical for the Chief Executive Officer and the Deputy Chief Executive Officer, but the weighting between the criteria applicable to each of them is different, leading to a different overall achievement rate.

At its meeting of 7 February 2023, on the recommendation of the Compensation Committee, and in strict application of the compensation policy approved by the General Meeting of 18 May 2022, the Board of Directors compared the results achieved with the target objectives ⁽¹⁾ that had been established in advance for each criterion and applied the payment curves associated with each criterion. A summary of this assessment is given in the following table:

(1) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set in the 2022 budget.

	Threshold	Target	Upper limit	Achievement rate Base 100%	Chief Executive Officer		Deputy Chief Executive Officer	
					Weighting	Weighted achievement rate	Weighting	Weighted achievement rate
AMUNDI SCOPE					80%	73.0%	80%	76.2%
Economic criteria (annual financial statements)				83.3%	60%	50.0%	50%	41.7%
NBI (in € millions) ⁽¹⁾	50%	100%	150%	84.7%	9.0%	7.6%	7.5%	6.3%
Cost-to-income ratio (%) ⁽¹⁾	50%	100%	150%	83.5%	12.0%	10.0%	10.0%	8.4%
Adjusted NIGS (in € millions) ⁽¹⁾	50%	100%	150%	90.7%	30.0%	27.2%	25.0%	22.7%
Net inflows (in € billions) ⁽¹⁾	50%	100%	150%	57.2%	9.0%	5.2%	7.5%	4.3%
Non-economic criteria				115%	20%	23.0%	30%	34.5%
Implement ESG projects ⁽²⁾			150%	110%	10.0%	11.0%	15.0%	16.5%
Complete the integration of Lyxor ⁽²⁾			150%	120%	10.0%	12.0%	15.0%	18.0%
CRÉDIT AGRICOLE S.A. SCOPE					20%	23.0%	20%	23.0%
Economic criteria (annual financial statements)				105.6%	10%	10.5%	10%	10.5%
Cost-to-income ratio (%) ⁽¹⁾	60%	100%	150%	102.5%	3.33%	3.4%	3.33%	3.4%
NIGS (in € millions) ⁽¹⁾	60%	100%	150%	107.6%	3.33%	3.6%	3.33%	3.6%
RoTE (%) ⁽¹⁾	60%	100%	150%	106.6%	3.33%	3.5%	3.33%	3.5%
Non-economic criteria				125.0%	10%	12.5%	10%	12.5%
Customer, Human and Societal Project ⁽²⁾			150%	125%	10.0%	12.5%	10.0%	12.5%
OVERALL COMPLETION RATE					100%	96.0%	100%	99.2%

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

For the **economic criteria relating to the Amundi scope**, the Board took note of the levels reached by the economic indicators given the general market climate, notably:

- an unstable geopolitical context;
- the significant rise in inflation;
- the deterioration of equity markets and the rise in fixed-income markets;
- medium/long-term flows that turned negative in Europe from Q2.

The Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 8 February 2022. This results in **an overall achievement rate on Amundi's economic targets of 83.3% on a 100% basis**.

Concerning **non-economic criteria relating to the Amundi scope**, on the recommendation of the compensation Committee, the Board set the level of achievement by taking into account the following elements:

• **Implement ESG projects:**

Given the objectives that were set to the Chief Executive Officer, and the Deputy Chief Executive Officer, the Board set **the achievement rate for this objective at 110%**. In

doing so, it took into account the progress made in implementing the 10 commitments of the Ambitions ESG 2025 plan. In addition to these achievements, the Board also noted other initiatives essential to the implementation of the Responsible Investment strategy. In detail, the Board's analysis was as follows:

• **Three of the 10 commitments of the Ambitions ESG 2025 plan ⁽¹⁾ were already achieved in 2022:**

- commitment 7: Companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments;
- commitment 8: ESG objectives were incorporated in the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance share plan awarded to 200 Amundi senior executives;
- commitment 10: The climate strategy was presented to the shareholders, and this "Say on Climate" resolution was approved by 97.72% of shareholders at the General Meeting on 18 May 2022.

(1) The 10 commitments of the Ambitions ESG 2025 plan were announced in the press release of 8 December 2021. Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.

- **Regarding the other seven commitments, the level of progress at the end of the first year was considered to be in line to meet the targets set at the end of the plan, i.e. by the end of 2025:**
 - commitment 1: The methodology for integrating a transition assessment in all actively managed open funds is currently under development;
 - commitment 2: Four asset classes offer a minimum of one Net Zero 2050 product at end-2022;
 - commitment 3: Assets in impact funds rose to stand at €8.7 billion at the end of December 2022, with a target of €20 billion by the end of 2025;
 - commitment 4: At the end of December 2022, 27% of the passive fund range consists of ESG funds, with a target of 40% by the end of 2025;
 - commitment 5: The content of the first ALTO Sustainability module to be marketed has been developed;
 - commitment 6: A climate engagement plan has been extended to 418 new companies in 2022, with a target of 1,000 companies by the end of 2025;
 - commitment 9: The action plan has been launched to reduce, by the end of 2025, GHG emissions related to energy (scope 1+2) and business travel (scope 3) by 30% compared to 2018.
 - **Initiatives to support the Responsible Investment strategy have been implemented:**
 - the plan to strengthen the ESG department was implemented with 100% of the 16 recruitments scheduled in the 2022 plan completed;
 - monitoring and compliance processes have been strengthened: implementation of a control plan; verification procedures conducted by Amundi's statutory auditors regarding the amount of assets under management classed as Responsible Investments, internal audit of the ESG department, response to 10 questionnaires and missions from the French Financial Markets Authority (AMF);
 - compliance with regulatory changes on 1 January 2023 (European taxonomy and implementation of the Sustainable Finance Disclosure Regulation - SFDR) was carried out, in conjunction with the various Group entities;
 - the 2025 target as part of the Net Zero Asset Manager Initiative has been set.
 - **Complete the integration of Lyxor:**

The Board set the **achievement rate for this criterion at 120%**, noting that:

 - **all the integration projects were completed in less than nine months:**
 - pooling of all teams was completed in March 2022;
 - the legal mergers and the implementation of the new organisation were completed ahead of schedule by the end of June 2022;
 - all IT migrations of Lyxor funds to the ALTO platform (active management, physical and synthetic ETFs and alternative funds) were completed between March and September 2022;
 - this rapid integration process was achieved with no operational disruption (no operational risk costs incurred as part of the operation, all key managers remained in office), while conserving commercial momentum (ETF inflows > €5 billion over the year, in a challenging market context).
 - **The value creation potential of this acquisition, set to create the leading European player in passive management, has been confirmed:**
 - €60 million of cost synergies by 2024;
 - €30 million in revenue synergies by 2025;
 - an expected return on investment for the operation of 14% in three years.
 - **A significant part of the synergies were already achieved in 2022, ahead of the original schedule:**
 - €20 million in cost synergies already recognised in 2022, i.e. one-third of total expected synergies, notably with 140 headcount synergies achieved by the end of December (70% of total headcount synergies);
 - some €7 million in revenue synergies already recognised in 2022, i.e. a quarter of total expected synergies.
- As regards the **economic objectives relating to the Crédit Agricole S.A.** scope which account for 10% of the total, on the basis of Crédit Agricole S.A.'s annual financial statements, the Board noted an **overall achievement rate of 105.6% on a 100% basis**. The achievement rates for each of the indicators are as follows:
- 102.5% for the **Cost-to-income Ratio**;
 - 107.6% for the **NIGS**;
 - 106.6% for the **RoTE**.
- Lastly, for the assessment of the **Crédit Agricole S.A. non-economic criterion** relating to the Group's Customer, Human and Societal Project, on the recommendation of the Compensation Committee, the Board set the **achievement rate at 125% on a 100% basis**, taking the following into consideration:
- by mobilising and aligning all business lines, the Group has continued its digital transformation. In 2022, particular attention was paid to digitalisation and the improvement of user paths, which have accelerated greatly;
 - Crédit Agricole S.A. saw a participation rate of 81% for its new Empowerment Index (EI), which is in line with the rate for the 2021 Engagement and Recommendation Index (ERI) and the highest participation rate across all the campaigns. Regarding the human project, all group executives benefited from programmes aimed at transforming the leadership, while female representation on the Group's Executive Committee increased significantly (from 6.5% in 2016 to 37.5% in 2022). Moreover, the Group set itself the target of welcoming 300 14/15-year-old trainees from REP/REP+ priority education zones. This target was attained at 143% in 2022;
 - finally, the Group continued its commitment to the energy transition with the launch of new offerings. At the end of 2022, the Crédit Agricole Group had €16 billion in Green Loans and €71.6 billion in Green Assets under management.

2.4.3.3.2 Determination of the total variable compensation awarded for 2022

At its meeting of 7 February 2023, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for the 2022 financial year, by applying the

The table below summarises these items:

Amounts expressed on an annual basis (in €)	Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
Target total variable compensation	1,200,000	630,000
Overall completion rate	96.0%	99.2%
Total variable compensation awarded	1,152,000	624,960⁽¹⁾
Fixed compensation	800,000	420,000
<i>Total variable compensation awarded as a % of fixed compensation</i>	<i>144.0%</i>	<i>148.8%</i>

(1) i.e. €468,720 pro rata temporis from 1 April to 31 December 2022.

In summary, total compensation awarded in respect of 2022 is broken down as follows:

Amounts expressed in euros	Chief Executive Officer Valérie Baudson		Deputy Chief Executive Officer Nicolas Calcoen		
	Annual basis	As a % of the total	Annual basis	Pro rata temporis	As a % of the total
Fixed compensation	800,000	41%	420,000	315,000	40%
Total variable compensation	1,152,000	59%	624,960	468,720	60%
TOTAL COMPENSATION	1,952,000		1,044,960	783,720	

The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, i.e.

- €1,200,000 for the Chief Executive Officer;
- €630,000, on an annual basis, for the Deputy Chief Executive Officer.

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set at 170% of the fixed compensation, i.e.:

- €1,360,000 for the Chief Executive Officer;
- €714,000, on an annual basis, for the Deputy Chief Executive Officer.

This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

overall achievement rate to the target variable compensation. For the Chief Executive Officer, this results in an amount awarded of €1,152,000 down -15.3% from the compensation awarded for 2021 (€1,360,000), to be compared with an adjusted NIGS down -10.5% from 2021 and -13% pro forma including Lyxor. For the Deputy Chief Executive Officer, this results in an amount awarded of €624,960 on an annual basis.

2.4.3.3.3 Terms of payment for total variable compensation

In line with the compensation policy approved by the General Meeting of 18 May 2022, total variable compensation is allocated:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

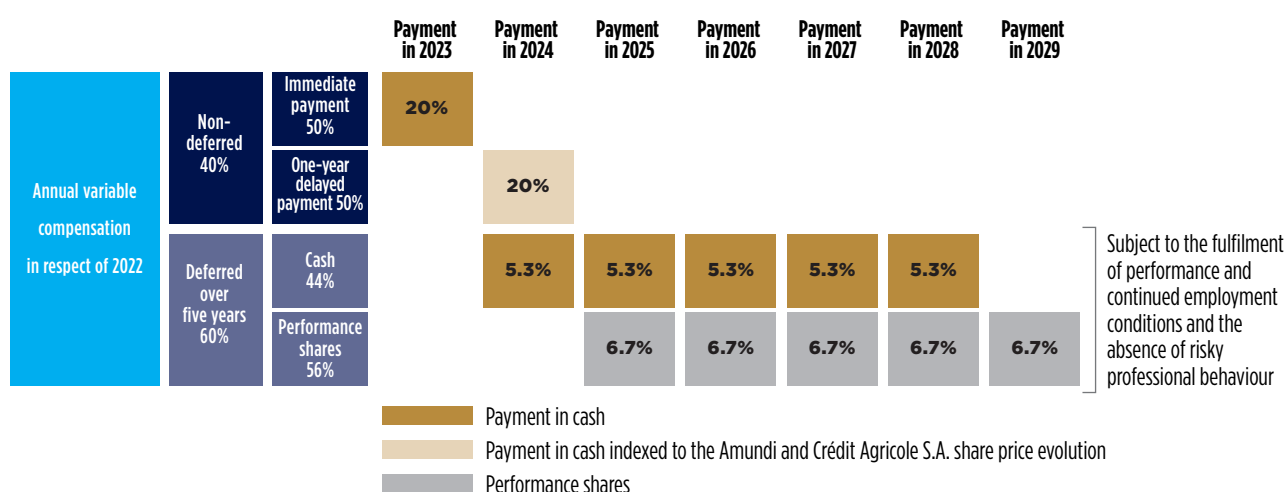
Thus, pursuant to the above-mentioned provisions, the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below. It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2022.

Amounts expressed in euros	Chief Executive Officer		Deputy Chief Executive Officer	
	Valérie Baudson		Nicolas Calcoen	
			Annual basis	Pro rata temporis
NON-DEFERRED COMPENSATION	40%	460,800	249,984	187,488
Payment in cash	50% Non-indexed	230,400	124,992	93,744
Payment in indexed cash, one-year delayed after holding	50% Indexed	230,400	124,992	93,744
DEFERRED COMPENSATION FOR FIVE YEARS	60%	691,200	374,976	281,232
Portion in the form of cash	44% Non-indexed	307,200	166,656	124,992
Portion in the form of performance shares	56% Indexed	384,000	208,320	156,240
TOTAL VARIABLE COMPENSATION AWARDED		1,152,000	624,960	468,720

Subject to the approval of the General Meeting, the non-deferred, with immediate payment, portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in May 2023, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2024.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for the 2022 financial year is shown below:



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares or of cash pursuant to the compensation policy approved, are outlined below.

Performance shares

At its meeting on 27 April 2023, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €384,000 and €156,240 respectively, based on the average price of Amundi shares over the 40 days preceding the Board meeting.

On the same day, the Board will allocate the 2023 plan to a select group of key executives, based on the same price.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Meeting scheduled on 12 May 2023, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen for 2022.

Note that the General Meeting of 10 May 2021, in its 26th resolution, resolved that, for each financial year, the total number of shares awarded to Executive Company Officers may not represent more than 0.1% of the share capital.

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

As set out in the compensation policy, the Board of Directors meeting on 7 February 2023 determined the precise terms of the performance conditions, on the recommendation of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target (100%)	Upper limit (125%)
Adjusted net income, Group share	40%	< 50% of the target amount	100% of the target amount	125% of the target amount
Adjusted cost-to-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< Target amount - €50 bn	100% of the target amount	Target amount + €25 bn
ESG & CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the three economic criteria, the rate of achievement will be determined by comparing the result obtained with the annual budget target approved by the Board of Directors ⁽¹⁾.

In respect of the ESG & CSR criterion:

- for the first three tranches (vesting in 2024, 2025 and 2026), each year the Board of Directors will assess Amundi's progress in implementing the Ambitions ESG 2025 plan ⁽²⁾ based on quantitative and qualitative criteria;
- for the last two tranches (vesting in 2027 and 2028), the Ambitions ESG 2025 plan will have come to an end. Thus, at the end of 2026 and 2027, the Board of Directors will assess the progress in the implementation of the ESG plan set to follow the Ambitions ESG 2025 plan. The targets of this new plan will be set by the Board of Directors in 2025.

For each criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

For each tranche, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the ex post vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2022.

The number of vested shares for each tranche will be equal to one-fifth of the number of shares initially granted, multiplied by the overall achievement rate.

For each plan, the Chief Executive Officer and the Deputy Chief Executive Officer will be required to hold 20% of the vested shares until the termination of their terms of office. Furthermore, they will make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.

Bonus paid in cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid to Valérie Baudson will be €61,440 and to Nicolas Calcoen €24,998.

The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.

For each criterion, the following is specified:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche**, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the ex post vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2022.

⁽¹⁾ The target objectives cannot be made public owing to their confidential nature.

⁽²⁾ The 10 commitments set out under the Ambitions ESG 2025 plan are described in the press release dated December 8, 2021.

Condition for payment corresponding to Amundi's performance for 85%:

	Indicator	Weighting	Achievement rate		
			Threshold (0%)	Target (100%)	Upper limit (120%)
Amundi 85%	Adjusted Amundi net income Group share, for each reference period	85%	< 25% of the objective ⁽¹⁾	50% of the objective ⁽¹⁾	60% of the objective ⁽¹⁾
	Reference period for 1 st tranche: 2023				
	Reference period for 2 nd tranche: 2023-2024				
	Reference period for 3 rd tranche: 2023-2025				
	Reference period for 4 th tranche: 2023-2026				
Reference period for 5 th tranche: 2023-2027					

(1) The target objectives cannot be made public owing to their confidential nature.

Terms of payment based on the performance of Crédit Agricole S.A. for 15%

The performance of Crédit Agricole S.A. will be measured by three complementary criteria each accounting for 5%, the intrinsic economic performance, the relative performance of the Crédit Agricole S.A. share and the societal performance of Crédit Agricole S.A.

Conditions applicable to the deferred portion of total variable compensation in the event of departure

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the level of achievement of the performance conditions originally set.

Clawback clause applicable to the deferred portion of total variable compensation

Furthermore, in line with the compensation policy, if it is discovered, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer of the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

2.4.3.3.4 Compensation awarded in respect of the 2022 financial year or paid during that year to Valérie Baudson, Chief Executive Officer

In accordance with Article L.22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the following fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the financial year ending 31 December 2022 or awarded in respect of the said financial year to Valérie Baudson, Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the 2022 financial year as approved by 97.77% by the General Meeting of Shareholders of 18 May 2022 in its 12th resolution. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As set forth in 2.1.1.4, an agreement to suspend her employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by 99.99% of the General Meeting on 18 May 2022 in its 4th resolution.

Table – Items of compensation awarded in respect of or paid in the financial year ending 31 December 2022 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2022 financial year ⁽¹⁾	Overview
Fixed compensation	€800,000	Valérie Baudson's fixed compensation is €800,000. This fixed compensation was determined by the Board of Directors on 31 March 2021 and has remained unchanged since that date.
Total variable compensation	€1,152,000	<p>As outlined in 2.4.3.3.1, page 115, at its meeting of 7 February 2023, the Board of Directors, on the recommendation of the Compensation Committee, set the total achievement rate of the objectives set for the 2022 financial year at 96.0%, after application of the projected curves.</p> <p>As outlined in 2.4.3.3.2, by applying this overall achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Valérie Baudson for the 2022 financial year at €1,152,000, i.e. 144.0% of her fixed compensation, which is lower than the 170% ceiling set out in the compensation policy.</p> <p>This variable compensation is down -15.3% with respect to the compensation allocated in respect of 2021 (i.e. €1,360,000), compared with a decrease in adjusted NIGS of -10.5% compared to 2021 and -13% pro forma including Lyxor.</p>
Of which non-deferred variable compensation	€230,400	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2023 subject to approval by the 2023 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€230,400	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2024 subject to the approval of the Annual General Meeting 2023.
Of which deferred variable compensation	€691,200	60% of the total variable compensation is deferred over five years. It is paid in cash for €307,200 and in the form of performance shares for €384,000 according to the terms set out in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2022 financial year.
	None	If the Annual General Meeting approves the items of compensation awarded to Valérie Baudson for the 2022 financial year, then performance shares will be granted to Valérie Baudson after the General Meeting. This grant, valued at €384,000, will be made pursuant to the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2022 financial year.
Compensation in respect of directorship	None	Valérie Baudson is not a director of the Company.
Benefits in kind	€19,758	In accordance with the compensation policy, Valérie Baudson has a company car provided by Amundi (value of the benefit: €6,800) and private unemployment insurance taken out with GSC under the conditions detailed on page 143 of this Universal Registration Document. The contribution, paid in full by Amundi, represented a benefit in kind of €12,958.
Severance payment: Termination payment	No payment was made in respect of 2022	Valérie Baudson is entitled to severance payment in the event of forced departure (termination of her office at Amundi's initiative or due to a change of strategy or control) under the conditions authorised by the Board of Directors on 31 March 2021 and approved by the General Meeting of 10 May 2021. Details of this severance payment are set out on page 142 of the Universal Registration Document.
Non-compete compensation	No payment was made in respect of 2022	<p>Valérie Baudson is not subject to a non-compete clause in respect of her office.</p> <p>Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.</p>
Health and Provident scheme	€2,672	<p>Pursuant to the decision of the Board of Directors of 31 March 2021 and the approval of the General Meeting of 10 May 2021, Valérie Baudson is entitled to the same provident and health insurance plans as Amundi employees. The amount of contributions at Amundi's charge for the 2022 financial year are:</p> <ul style="list-style-type: none"> healthcare expenses: €1,268; provident scheme: €1,404.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

(1) **With regard to the amounts paid**, the only amounts paid to Valérie Baudson in respect of her mandate during the 2022 financial year correspond to:
- €800,000 in respect of fixed compensation;
- the non-deferred variable compensation part allocated in respect of 2021 and paid after the approval of the General Meeting of 18 May 2022 for €175,936.
These items are listed in Table 2 of section 2.4.3.5.

2.4.3.3.5 Compensation awarded in respect of the period from 1 April 2022 to 31 December 2022 or paid during the said period to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid during the period from 1 April 2022 to 31 December 2022 or awarded in respect of the said period to Nicolas Calcoen, Deputy Chief Executive Officer. These items arise from the application of the compensation policy of the Deputy Chief Executive Officer for the period from 1 April to 31 December 2022 as approved by 97.77% by the General Meeting of Shareholders of 18 May 2022 in its 13th resolution. These items are detailed in full in the table below.

As set out in 2.1.1.4, it is recalled that Nicolas Calcoen held an employment contract which was suspended by way of a suspension agreement entered into on 28 March 2022 after authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this suspension agreement will be submitted for the approval of the next General Meeting, which will vote on the statutory auditor's special report relating to regulated agreements.

Table – Items of compensation awarded in respect of or paid during the period from 1 April 2022 to 31 December 2022 to Nicolas Calcoen, Deputy Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the period from 1 April 2022 to 31 December 2022 ⁽¹⁾	Overview
Fixed compensation	€315,000	Nicolas Calcoen's fixed compensation was set at €420,000 on an annual basis by the Board of Directors on 28 March 2022. It was paid on a <i>pro rata temporis</i> basis from 1 April 2022 to 31 December 2022.
Total variable compensation	€468,720	As outlined in 2.4.3.3.1, page 115, at its meeting of 7 February 2023, the Board of Directors, on the recommendation of the Compensation Committee, set the total achievement rate of the objectives set for the period from 1 April 2022 to 31 December 2022 at 99.2%, after application of the projected curves. As outlined in 2.4.3.3.2, by applying this overall achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen for the period from 1 April to 31 December 2022 at €468,720, <i>i.e.</i> 148.8% of his fixed compensation, which is lower than the 170% ceiling set out in the compensation policy.
Of which non-deferred variable compensation	€93,744	The non-deferred portion with immediate payment of the total variable compensation, <i>i.e.</i> 20%, will be paid in May 2023 subject to approval by the 2023 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€93,744	The portion of the total variable compensation with a one-year delay payment, <i>i.e.</i> 20%, will be paid in March 2024 subject to the approval of the Annual General Meeting 2023.
Of which deferred variable compensation	€281,232	60% of the total variable compensation is deferred over five years. It is paid in cash for €124,992 and in the form of performance shares for €156,240 according to the terms set out in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the period from 1 April 2022 to 31 December 2022.
	None	If the Annual General Meeting approves the items of compensation awarded to Nicolas Calcoen for the period from 1 April 2022 to 31 December 2022, performance shares will be granted to Nicolas Calcoen after the General Meeting. This grant, valued at €156,240, will be made pursuant to the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the period from 1 April to 31 December 2022.
Compensation in respect of directorship	None	Nicolas Calcoen is not a director of the Company.
Benefits in kind	€11,261	In accordance with the compensation policy, Nicolas Calcoen has a company car provided by Amundi (value of the benefit €2,622 on a <i>pro rata temporis</i> basis) and private unemployment insurance taken out with GSC under the conditions detailed on page 143 of this Universal Registration Document. The contribution, paid in full by Amundi, represented a benefit in kind of €8,639 on a <i>pro rata temporis</i> basis.
Severance payment: Termination payment	No payment was made in respect of 2022	Nicolas Calcoen is entitled to severance payment in the event of forced departure (termination of his office at Amundi's initiative or due to a change of strategy or control) under the conditions authorised by the Board of Directors on 18 May 2022 after approval by the General Meeting held on the same day. Details of this severance payment are set out on page 142 of the Universal Registration Document.
Non-compete compensation	No payment was made in respect of 2022	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.
Health and Provident scheme	€2,004	Pursuant to the decision of the Board of Directors of 28 March 2022 and the approval of the General Meeting of 18 May 2022, Nicolas Calcoen is entitled to the same provident and health insurance plans as Amundi employees. The amount of contributions at Amundi's charge for the period from 1 April 2022 to 31 December 2022 is: <ul style="list-style-type: none"> healthcare expenses: €951; provident scheme: €1,053.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

(1) **With regard to the amounts paid, the only amounts paid to Nicolas Calcoen in respect of his mandate over the period from 1 April 2022 to 31 December 2022 correspond to his fixed compensation, *i.e.* €315,000. They are listed in Table 2 of section 2.4.3.5.**

It is also noted for information that, in respect of his duties as an employee for the period from 1 January to 31 March 2022, the compensation awarded (fixed, variable and benefits in kind) to Nicolas Calcoen amounted to €218,374. This is detailed in section 2.4.3.5.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 Evolution and external comparability of the Chief Executive Officer's compensation

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, for the 2022 financial year amounts to €1,952,000 (excluding benefits in kind). Between 2021 and 2022, on an annual basis, the Chief Executive Officer's total compensation decreased by -9.6%, to be compared against a -10.5% fall in adjusted NIGS and a -14.4% ⁽¹⁾ decline in accounting net income over the same period.

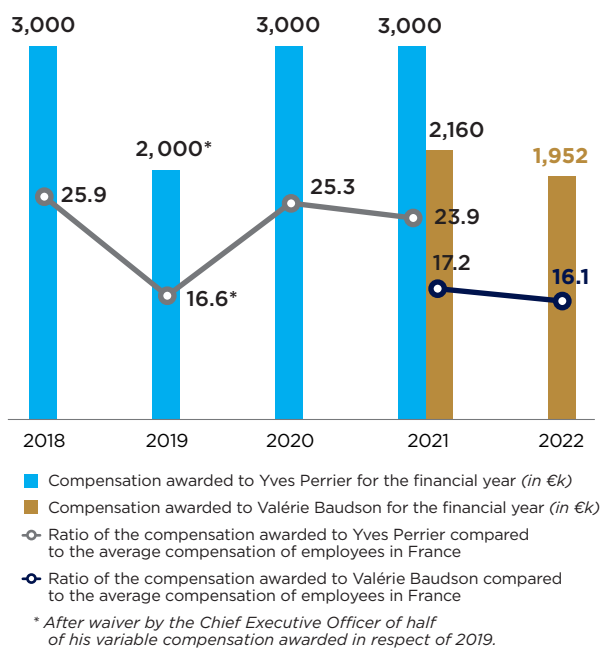
The ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees in France is thus 16.1, down by 1.1 point compared to 2021. This fall in the pay ratio between 2021

and 2022 reflects a greater fall in total compensation for the Chief Executive Officer than for employees in France over the same period.

A specific benchmark analysis is conducted by an external consultant each year in order to compare the Chief Executive Officer's compensation with that of her peers. The results of this study show that the Amundi Chief Executive Officer's total compensation is in the lowest range of the market. In fact, the total compensation of Valérie Baudson is positioned far below the lowest quartile of a panel of more than 20 international asset managers with assets under management of one trillion dollars on average.

2.4.3.4.2 Legal pay ratio (France)

Evolution over five years of the pay ratio and the compensation of the position of Chief Executive Officer



Change in adjusted NIGS over five years

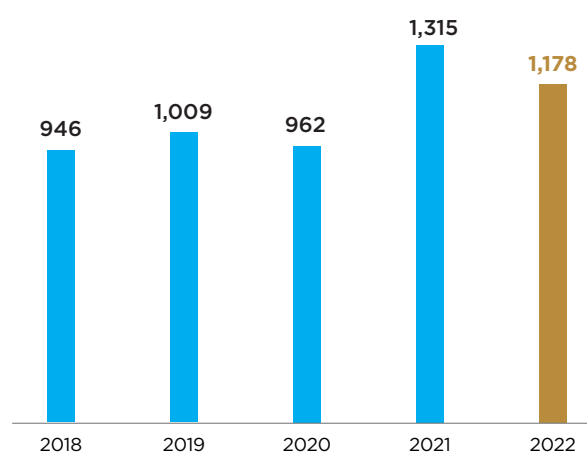


Table – Compensation of Company Officers compared with the Company's performance and the average and median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

The first table shows the annual change over the last five years in:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- average compensation on a full-time equivalent basis for employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

The second table shows the ratios, and their annual changes over the last five years, between the level of compensation of the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

- average compensation on a full-time equivalent basis for employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

For clarity and in accordance with the AFEP/MEDEF guidelines in the event of a change in governance during the financial year, all compensation amounts are shown on an annual basis.

(1) This change is calculated on the basis of a 2021 reported accounting net income of €1,369 million, restated for the impact of Affranchimento tax mechanism for €114 million, giving accounting net income of €1,255 million euros in 2021, compared with accounting net income of €1,074 million in 2022.

The following elements of the methodology are to be noted:

- these tables were drawn up in compliance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 26.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, as at 31 December 2022, this workforce represents 2,425 employees, *i.e.* more than 90% of the permanent staff in France, which is significantly more representative than the workforce limited to the 12 employees of Amundi SA alone, *i.e.* less than 0.4% of the permanent staff in France (for information purposes and in strict application of the law, the ratio of the compensation awarded to the Chairman of the Board of Directors compared to the average compensation of employees within this scope would, in 2022, be equal to 2.3 and to 12.6 for the compensation awarded to the Chief Executive Officer and equal to 6.7 for compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded for the financial years under consideration;
- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the year in question (awards in 2023 for 2022 subject to the approval of the Board), exceptional bonus. Benefits in kind were excluded due to their non-material nature for both the Chief Executive Officer and all employees, as well as the difficulty of consolidating this information across the entire scope (for the Chief Executive Officer, this represents less than €7,000 over one year for company car benefits, for example). Severance pay for termination, non-compete payments and supplementary retirement plans have also been excluded;
- performance shares, which are an integral part of the annual variable compensation, are valued at 100% of their award value ⁽¹⁾. This method applies to both company officers and employees;
- the data in respect of 2021, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

Compensation awarded and Company performance (in € thousands)

France scope	2018	2019	2020	2021	2022
CHAIR OF THE BOARD OF DIRECTORS					
Compensation of Xavier Musca until 10 May 2021	-	-	-	-	-
<i>Change compared to the previous year (%)</i>	-	-	-	-	-
Compensation of Yves Perrier from 11 May 2021	-	-	-	350	350
<i>Change compared to the previous year (%)</i>	-	-	-	-	0.0%
CHIEF EXECUTIVE OFFICER					
Compensation of Yves Perrier until 10 May 2021	3,000	2,000	3,000	3,000	-
<i>Change compared to the previous year (%)</i>	-	(33.3%)	+50.0%	0.0%	-
Compensation of Valérie Baudson from 11 May 2021	-	-	-	2,160	1,952
<i>Change compared to the previous year (%)</i>	-	-	-	-	(9.6%)
DEPUTY CHIEF EXECUTIVE OFFICER					
Compensation of Nicolas Calcoen from 1 April 2022	-	-	-	-	1,045
<i>Change compared to the previous year (%)</i>	-	-	-	-	-
EMPLOYEES					
Average compensation of employees	116.0	120.3	118.7	125.3	121.1
<i>Change compared to the previous year (%)</i>	-	+3.7%	(1.3%)	+5.6%	(3.3%)
Median compensation of employees	84.7	88.7	88.3	94.0	87.8
<i>Change compared to the previous year (%)</i>	-	+4.7%	(0.5%)	+6.4%	(6.6%)
COMPANY PERFORMANCE					
Accounting net income (in € millions)	855	959	910	1,255 ⁽¹⁾	1,074
<i>Change compared to the previous year (%)</i>	-	+12.2%	(5.1%)	+37.9%	(14.4%)
Adjusted net income Group share (in € millions)	946	1,009	962	1,315	1,178
<i>Change compared to the previous year (%)</i>	-	+6.7%	(4.7%)	+36.7%	(10.5%)

(1) Reported accounting net income of €1,369 million, restated for the impact of the Affrancamento tax mechanism in the amount of €114 million.

(1) As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.

Ratios

France scope	2018	2019	2020	2021	2022
CHAIRMAN OF THE BOARD OF DIRECTORS, YVES PERRIER, FROM 11 MAY 2021					
Ratio compared to the average compensation of employees	-	-	-	2.8	2.9
<i>Change compared to the previous year (in pts)</i>	-	-	-	-	+0.1
Ratio compared to the median compensation of employees	-	-	-	3.7	4.0
<i>Change compared to the previous year (in pts)</i>	-	-	-	-	+0.3
CHIEF EXECUTIVE OFFICER					
Yves Perrier, until 10 May 2021					
Ratio compared to the average compensation of employees	25.9	16.6	25.3	23.9	-
<i>Change compared to the previous year (in pts)</i>	-	(9.3)	+8.6	(1.3)	-
Ratio compared to the median compensation of employees	35.4	22.6	34.0	31.9	-
<i>Change compared to the previous year (in pts)</i>	-	(12.8)	+11.3	(2.1)	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average compensation of employees	-	-	-	17.2	16.1
<i>Change compared to the previous year (in pts)</i>	-	-	-	-	(1.1)
Ratio compared to the median compensation of employees	-	-	-	23.0	22.2
<i>Change compared to the previous year (in pts)</i>	-	-	-	-	(0.8)
DEPUTY CHIEF EXECUTIVE OFFICER, NICOLAS CALCOEN, FROM 1 APRIL 2022					
Ratio compared to the average compensation of employees	-	-	-	-	8.6
<i>Change compared to the previous year (in pts)</i>	-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	11.9
<i>Change compared to the previous year (in pts)</i>	-	-	-	-	-

2.4.3.4.3 Change in the worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and voluntarily disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation, which is based on financial data (salaries and wages, average headcount) compared to the compensation awarded to the Chairman of the Board of Directors, ⁽¹⁾ to the Chief Executive

Officer and to the Deputy Chief Executive Officer, also allows comparison with other businesses. Based on the compensation awarded to Valérie Baudson in her capacity as Chief Executive Officer, **this global equity ratio was 12.9 for 2022, down -0.6 points compared with 2021**. In the same way as in France, **this fall in the pay ratio between 2021 and 2022 reflects a greater fall in compensation for the Chief Executive Officer than for employees worldwide over the same period.**

(1) As regards Yves Perrier, Chairman of the Board of Directors, the ratio of the compensation awarded to him compared to the average compensation for worldwide employees is 2.4 for 2022.

Worldwide scope	2018	2019	2020	2021	2022
COMPENSATION AWARDED (in € thousands)					
Compensation of the Chief Executive Officer, Yves Perrier	3,000	2,000	3,000	3,000	-
Compensation of the Chief Executive Officer, Valérie Baudson	-	-	-	2,160	1,952
Compensation of the Deputy Chief Executive Officer, Nicolas Calcoen	-	-	-	-	1,045
Average compensation of employees	137.3	144.5	143.1	160.0	151.3
Change compared to the previous year (%)		+5.2%	(1.0%)	+11.8%	(5.5%)
CHIEF EXECUTIVE OFFICER					
Yves Perrier, until 10 May 2021					
Ratio compared to the average compensation of employees	21.9	13.8	21.0	18.7	-
Change compared to the previous year (in pts)		(8.1)	+7.2	(2.2)	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average compensation of employees	-	-	-	13.5	12.9
Change compared to the previous year (in pts)	-	-	-	-	(0.6)
DEPUTY CHIEF EXECUTIVE OFFICER, NICOLAS CALCOEN, FROM 1 APRIL 2022					
Ratio compared to the average compensation of employees	-	-	-	-	6.9
Change compared to the previous year (in pts)	-	-	-	-	-

2.4.3.5 Standardised summary tables complying with the recommendations of the AFEP/MEDEF and the AMF

Compensation and benefits paid to Company Officers

Table 1 - Summary of the compensation, options and shares granted to each company officer

	Gross compensation awarded for the 2021 financial year (in €)	Gross compensation awarded for the 2022 financial year (in €)
Yves Perrier Chairman of the Board of Directors from 11 May 2021		
Compensation awarded for the financial year (detailed in Table 2)	207,555	350,000
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	207,555	350,000

	Gross compensation awarded for the 2021 financial year (in €)	Gross compensation awarded for the 2022 financial year (in €)
Yves Perrier Chief Executive Officer from 1 January to 10 May 2021		
Compensation awarded for the financial year (detailed in Table 2)	1,082,206	-
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	1,082,206	-

	Gross compensation awarded for the 2021 financial year ⁽¹⁾ (in €)	Gross compensation awarded for the 2022 financial year (in €)
Valérie Baudson Chief Executive Officer from 11 May 2021		
Compensation awarded for the financial year (detailed in Table 2)	1,408,657	1,971,758
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year ⁽²⁾	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	1,408,657	1,971,758

(1) In her capacity as Chief Executive Officer. In addition, the compensation awarded to Valérie Baudson for her duties as an employee for the period from 1 January 2021 to 10 May 2021 amounts to €551,904.

(2) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. As an illustration, the shares granted in May 2022 for the 2021 financial year in the amount of €258,730 are included in the amount of €1,408,657 for 2021. Similarly, the amount of €1,971,758 includes the €384,000 to be allocated in the form of performance shares in May 2023.

	Gross compensation awarded for the 2021 financial year ⁽¹⁾ (in €)	Gross compensation awarded for the 2022 financial year ⁽²⁾ (in €)
Nicolas Calcoen Deputy Chief Executive Officer with effect from 1 April 2022		
Compensation awarded for the financial year (detailed in Table 2)	-	794,981
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year ⁽³⁾	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	-	794,981

(1) Nicolas Calcoen was not a company officer during the 2021 financial year.

(2) In his capacity as Deputy Chief Executive Officer. In addition, the compensation awarded to Nicolas Calcoen for his duties as an employee for the period from 1 January 2022 to 31 May 2022 amounts to €218,374.

(3) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. As such, the amount of €794,981 includes the €156,240 to be allocated in the form of performance shares in May 2023.

Table 2 - Compensation of each company officer

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to senior executives and company officers during the 2021 and 2022 financial years.

	2021 Financial year		2022 Financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Yves Perrier Chairman of the Board of Directors from 11 May 2021				
Fixed compensation ⁽¹⁾	204,167	204,167	350,000	350,000
Annual variable compensation ⁽¹⁾	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation in respect of directorship ⁽⁴⁾	0	0	0	0
Benefits in kind (company car)	3,388	3,388	5,295	5,295
TOTAL	207,555	207,555	355,295	355,295

(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 the payment of compensation for his duties as a director.

	2021 Financial year		2022 Financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Yves Perrier Chief Executive Officer from 1 January 2021 to 10 May 2021				
Fixed compensation ⁽¹⁾	360,000	360,000	-	-
Annual variable compensation ⁽¹⁾	720,000	2,082,664 ⁽⁵⁾	-	1,083,300 ⁽⁶⁾
<i>Non-deferred variable compensation</i>	144,000	600,000	-	144,000
<i>Variable compensation with a delayed payment</i>	144,000	245,100	-	0
<i>Deferred variable compensation, indexed and conditional</i>	432,000	1,237,564	-	939,300
Exceptional compensation	0	0	-	-
Compensation in respect of directorship ⁽⁴⁾	0	0	-	-
Benefits in kind (<i>company car</i>)	2,206	2,206	-	-
TOTAL	1,082,206	2,444,870	-	1,083,300

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 charged to 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 the payment of compensation for his duties as a director for the 2021 and 2022 financial years.

(5) Of the variable compensation paid in 2021, €845,100 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2020 (part-indexed to the Crédit Agricole S.A. share price) and €1,237,564 to variable compensation granted in respect of previous years (2017, 2018 and 2019). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

(6) Of the variable compensation paid in 2022, €144,000 corresponded to the non-deferred variable compensation in respect of 2021, and €939,300 to variable compensation granted in respect of previous years (2018, 2019 and 2020). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

	2021 Financial year		2022 Financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Valérie Baudson Chief Executive Officer from 11 May 2021				
Fixed compensation ⁽¹⁾	517,460	517,460	800,000	800,000
Annual variable compensation ⁽¹⁾⁽⁴⁾	879,683	0	1,152,000	175,936
<i>Non-deferred variable compensation</i>	175,936	0	230,400	175,936
<i>Variable compensation paid with a delay of one year</i>	175,937	0	230,400	0
<i>Deferred variable compensation, indexed and conditional</i>	527,810	0	691,200	0
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind (<i>company car and unemployment insurance</i>)	11,514	11,514	19,758	19,758
TOTAL	1,408,657	528,974	1,971,758	995,694

(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) The criteria used to determine this compensation are described in section 2.4.3.3.1.

With regard to compensation awarded or paid to Valérie Baudson in respect of her previous duties as an employee:

- compensation awarded for the period from 1 January to 10 May 2021 was €551,904, which breaks down as follows: fixed compensation of €120,079, variable compensation of €430,432 which will be paid in subsequent financial years, benefits in kind, €1,393;
- compensation paid during the 2021 financial year corresponds to variable compensation awarded for previous years (2017, 2018, 2019 and 2020) totalling €648,027 and collective variable compensation for 2020 of €16,912;

- the compensation paid during financial year 2022 corresponds to variable compensation awarded in respect with previous years (2018, 2019, 2020 and 2021) totalling €423,049 and to collective variable compensation for 1 January to 10 May 2021 of €9,744.

Nicolas Calcoen Deputy Chief Executive Officer with effect from 1 April 2022	2021 Financial year		2022 Financial year	
	Amounts awarded ⁽²⁾⁽⁴⁾	Amounts paid ⁽³⁾⁽⁴⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Fixed compensation ⁽¹⁾	-	-	315,000	315,000
Annual variable compensation ⁽¹⁾⁽⁵⁾	-	-	468,720	0
<i>Non-deferred variable compensation</i>	-	-	93,744	0
<i>Variable compensation paid with a delay of one year</i>	-	-	93,744	0
<i>Deferred variable compensation, indexed and conditional</i>	-	-	281,232	0
Exceptional compensation	-	-	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind (<i>company car and unemployment insurance</i>)	-	-	11,261	11,261
TOTAL	-	-	794,981	326,261

(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) Nicolas Calcoen was not a company officer during the 2021 financial year.

(5) The criteria used to determine this compensation are described in section 2.4.3.3.1.

Compensation awarded to Nicolas Calcoen in respect of his duties as an employee for the period from 1 January to 31 March 2022 was €218,374, which breaks down as follows: fixed compensation of €75,000, variable compensation of €142,500 which will be paid in subsequent financial years, benefits in kind, €874.

During the financial year 2022, Nicolas Calcoen also received the amounts corresponding to variable compensation granted in respect with previous financial years (2018, 2019, 2020 and 2021), a total of €378,574. He also received collective variable compensation of €20,703 for 2021.

Table 2 bis – Summary of deferred variable compensation paid to each Company officer

Table 2 bis is not applicable to Yves Perrier in his capacity as Chairman of the Board of Directors or to Valérie Baudson in her capacity as Chief Executive Officer. Indeed, the first tranche of deferred variable compensation awarded in 2022 for 2021 will not be paid to her until 2023. Nor does this table apply to Nicolas Calcoen in his first year in office.

The meeting of the Board of Directors on 8 February 2022 noted the level of achievement for the financial year 2021 of each performance objective prior to payment in 2022 of the deferred tranches awarded in 2019, 2020 and 2021, as set out in the table below.

Level of achievement of performance conditions <i>2021 Financial year</i>	Weighting	Deferred variable compensation awarded in 2019	Deferred variable compensation awarded in 2020	Deferred variable compensation awarded in 2021
Amundi financial performance	85%	120%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	120%	120%	120%
Relative performance of the Crédit Agricole S.A. share	5%	106%	92%	88%
Crédit Agricole S.A. societal performance	5%	105%	105%	105%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	100%	100%	100%	100%

The overall payment condition was thus fully satisfied and the following payments were made in 2022:

Yves Perrier Chief Executive Officer until 10 May 2021	2020 Financial year	2021 Financial year	2022 Financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2017	366,880		
Deferred variable compensation awarded in 2018	318,028	397,664	
Deferred variable compensation awarded in 2019	493,000	618,200	423,600 ⁽¹⁾
Deferred variable compensation awarded in 2020		221,700	153,100 ⁽²⁾
Deferred variable compensation awarded in 2021			362,600 ⁽³⁾
TOTAL	1,177,908	1,237,564	939,300

(1) Allocation in respect of 2018 of a €400,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(2) Allocation in respect of 2019 of a €200,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(3) Allocation in respect of 2020 of a €400,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

Table 3 – Compensation awarded and paid for director's duties

This table is set out in section 2.4.3.1.2.

Table 4 – Stock options granted during the financial year to each company officer by Amundi and by any Group company

Company Officers were not granted any options in 2022.

Table 5 – Stock options exercised during the financial year by each company officer

Company Officers did not exercise any options during 2022.

Table 6 – Performance shares granted free of charge during the financial year to each Company Officer

Company Officer beneficiaries	Awarding date	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
Valérie Baudson	18 May 2022	4,300		€194,816	No earlier than 18 May 2023	No earlier than 18 May 2024	Yes
		in five equivalent tranches:					NIGS, CIR, Net inflows, Ambitions ESG 2025 plan
		Tranche 1: 860 shares	€53.60	€46,096			
		Tranche 2: 860 shares	€49.62	€42,673			
		Tranche 3: 860 shares	€45.47	€39,104			
		Tranche 4: 860 shares	€41.08	€35,329			
		Tranche 5: 860 shares	€36.76	€31,614			

It should be noted that this grant of 4,300 shares corresponds to the payment of part of the total variable compensation awarded in respect with 2021, i.e. €258,730. In accordance with the compensation policy, the number of shares was determined by the Board of Directors at its meeting of 28 April 2022 on the basis of the average price of Amundi shares over the 40 days preceding the Board meeting, i.e. €60.21. This grant was approved by the Annual General Meeting of 18 May 2022 in its 9th resolution (*ex-post* vote on the compensation awarded for 2021). It represents 0.002% of the share capital.

On 7 February 2023, the Board of Directors resolved to award a portion of total variable compensation in the form of performance shares to Valérie Baudson in respect of her role as Chief Executive Officer for financial year 2022 and to Nicolas Calcoen in respect of his role as Deputy Chief Executive Officer for the period from 1 April 2022 to 31 December 2022. These awards will only be made following the 2023 Annual General Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen for 2022.

Table 7 – Performance shares granted free of charge and that became available during the year for each company officer

Company Officer beneficiaries	Plan date	Number of shares that became available during the year	Vesting conditions
None	None	None	None
No performance shares granted to senior executives and company officers in respect of their offices became available during the year.		No performance shares granted free of charge in respect of the roles held by Valérie Baudson and Nicolas Calcoen as employees until 10 May 2021 and 31 March 2022 respectively became available during the 2022 financial year.	

Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

Table 9 – History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It should be noted that the only plan detailed in this table that benefited a company officer is the 2022 CRD V Plan. Information relating to the grant made to Valérie Baudson, Chief Executive Officer, is given in table 6 above.

Table 10 – Summary of multi-year variable compensation of each company officer

Company Officers do not receive multi-year variable compensation.

Table 11 – Employment contracts, retirement benefits and benefits linked to terminating office for each Company Officer

Company Officers	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Yves Perrier Chairman of the Board of Directors Term of office starts: 11 May 2021 Term of office ends: see ⁽¹⁾		X		X		X		X
Valérie Baudson Chief Executive Officer Start of current appointment: 11 May 2021 End of term of office: none	X ⁽²⁾			X	X		X	
Nicolas Calcoen Deputy Chief Executive Officer Start of current appointment: 1 April 2022 End of term of office: none	X ⁽³⁾			X	X		X	

⁽¹⁾ Yves Perrier was appointed Chairman for the duration of his term of office as director, which was renewed for a period of three years by approval of the Annual General Meeting of 18 May 2022.

⁽²⁾ As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

⁽³⁾ As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi's Company Officers for the 2023 financial year

Pursuant to Article L.22-10-8 II of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022 will be asked to approve the compensation policy for company officers for the 2023 financial year.

2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to company officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Meeting of Shareholders through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in Chapter 1 of this Universal Registration Document. To this end, it complies with the general framework described in section 2.4.1, particularly for executive senior executives and company officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and any opinions expressed by the shareholders during the previous General Meeting or during regular stakeholder discussions. The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to executives from SBF 120 listed companies and for the CEO to executives from a panel of more than 20 international asset managers holding an average of one trillion dollars in assets under management. With regard to the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board's reference is a panel of Chief Financial Officers also responsible for control functions at a dozen international asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding company officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Meeting of Shareholders of the Company since 2018.

In this context, the Company complies with the provisions of the following regulations:

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2022, are intended to apply to newly appointed company officers or those whose appointment is renewed after the General Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

The proposed changes to the compensation policy for Amundi's Company Officers for the 2023 financial year, compared to the policy for 2022, relate to directors' compensation (details in 2.4.4.2), the fixed compensation of the Chief Executive Officer (details in 2.4.4.4) and the criteria for the variable compensation of the Chief Executive Officer and the Deputy Chief Executive Officer (details in 2.4.4.4).

2.4.4.2 Compensation policy applicable to Directors and to the Non-voting member

The compensation policy for directors ⁽¹⁾ comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

Directors are paid exclusively via a fixed annual sum allocated by the General Meeting and distributed by the Board of Directors.

This aggregate amount was set at €700,000 at the General Meeting of 30 September 2015.

As a reminder, the compensation in respect of one year is paid during the following year. Accordingly, the compensation policy applicable to directors in 2023, subject to approval by the General Meeting, will be paid in 2024 for the 2023 financial year.

On 7 February 2023, the Board, on the advice of its Compensation Committee, decided to review the compensation policy for directors, which had not been amended for three years. It proposed changes to the compensation policy as follows:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chair of the Compensation Committee, the Chair of the Strategic and CSR Committee and the Chair of the Appointments Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 ⁽²⁾ companies and complies with Article 22.1 of the AFEP-MEDEF Code, since it features a predominantly variable portion, according to the effective

As part of these proposed changes, the Board of Directors took into account the votes cast by the General Meeting of Shareholders of 18 May 2022 and, in particular, the approval of the compensation policies applicable to the Chairman of the Board of Directors (11th resolution, 99.92% approval), the members of the Board of Directors (10th resolution, 99.99% approval), the Chief Executive Officer (12th resolution, 97.77% approval), the Deputy Chief Executive Officer (13th resolution, 97.77% approval) as well as the information referred to in Article L. 22-10-9, I of the French Commercial Code (6th resolution, adopted with 98.42% approval).

participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy whose principles are described in section 2.4.4.3).

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum allocated to the directors by the General Meeting.

As a reminder, the payment of the amount awarded to directors as compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not constituted in accordance with Article L. 225-18-1 of said Code, and (ii) under the conditions of Article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the draft resolution on the information referred to in I of Article L. 22-10-9 of the French Commercial Code.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022:

“Approval of the compensation policy for directors for the 2023 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for directors drafted by the Board of Directors for the 2023 financial year as presented in the corporate governance report set out in section 2.4.4.2 of the Company's 2022 Universal Registration Document.”

(1) Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.

(2) See in particular the Spencer Stuart Board Index 2021 France.

2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors includes the items common to all company officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors of 7 February 2023 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance share award plans.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2. It should be noted, however, that Yves Perrier waived the payment of compensation for his duties as a director.

At the Board of Directors' Meeting of 13 March 2023, it was recalled that Yves Perrier accepted the position of Chairman of the Board of Directors for Amundi in 2021 to accompany

the company during a transitional period. This period will come to an end at the General Meeting of 12 May 2023. Accordingly, the Board of Directors, on the recommendation of the Appointments Committee, approved the following changes to its governance:

- Philippe Brassac, who joined the Board of Directors in October 2022, will succeed Yves Perrier as Chairman at the end of the General Meeting of 12 May, subject to the ratification of his co-option as a director by the Meeting;
- Yves Perrier will be appointed Honorary Chairman of the Company.

Under the following conditions:

- Yves Perrier will receive the fixed compensation of €350,000 euros *pro rata temporis* from 1 January 2023 to 12 May 2023;
- Philippe Brassac has already indicated that he will waive any remuneration to which he may be entitled as Chairman of the Board;
- Yves Perrier's title of Honorary Chairman does not entail any compensation or any involvement in the work of the Board.

Summary table of the compensation policy

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000. However, it is specified that Philippe Brassac has waived his right to receive this compensation for the position of Chairman of the Board of Directors as at 12 May 2023.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors. It should be noted, however, that Yves Perrier and Philippe Brassac waived the payment of compensation for their duties as directors.
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi. This benefit is valued at an estimate of €5,295 for 2023, on the basis of a full year for Yves Perrier. As Chairman of the Board of Directors, he will benefit from this until 12 May 2023. Philippe Brassac will not have a company car provided by Amundi.
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees. Amundi's contribution for 2023 is estimated at €1,300 on the basis of a full year for Yves Perrier. As Chairman of the Board of Directors, he will benefit from this until 12 May 2023. Philippe Brassac will not benefit from the Amundi healthcare expenses scheme.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022:

“Approval of the compensation policy for the Chair of the Board of Directors for the 2023 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the

quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report, approves the compensation policy for the Chairman of the Board of Directors drafted by the Board of Directors for 2023, as presented in the corporate governance report set out in section 2.4.4.3 of the Company's 2022 Universal Registration Document.”

2.4.4.4 Compensation policy 2023 for senior executives and company officers

The compensation policy for senior executives and company officers, *i.e.*, the Chief Executive Officer and Deputy Chief Executive Officer, includes, firstly, the items common to all the company officers as set out in section 2.4.4.1, and, secondly, the specific items set out below.

The Board of Directors, which met on 7 February 2023, decided, on the recommendation of the Compensation Committee, to change the following two points of the compensation policy that was applicable in 2022:

- **The fixed compensation of the Chief Executive Officer:**

At the time of her appointment, the Chief Executive Officer's fixed compensation was €800,000. It was decided to increase her fixed compensation to €880,000, taking into consideration the following factors:

- the successful conclusion of her transition into the role;
- the extension of the scope following the integration of Lyxor;
- a level of compensation that lags far behind the Company's main peers. In fact, the McLagan study of a panel of more than 20 international asset managers with assets under management of one trillion dollars on average, positions her compensation below the lowest quartile of this panel. This analysis is consistent with those of the main voting advisory agencies', which positioned the Chief Executive Officer's total compensation at a level significantly below the median of the peers they deem representative.

It should also be noted that the Board of Directors maintained the target variable compensation at 150% of fixed compensation and the maximum variable compensation at 170% of that same fixed amount.

- **Certain terms of the Chief Executive Officer and Deputy Chief Executive Officer's total variable compensation in order to:**

- align the nature and weight of the variable compensation criteria for the Chief Executive Officer and the Deputy Chief Executive Officer; this increases the economic criteria weighting for the Deputy Chief Executive Officer from 60% to 70%;
- strengthen the alignment of the interests of senior executives and company officers with those of shareholders by increasing the proportion of variable compensation based on the Amundi scope from 80% to 82.5%;
- reflect the importance in Amundi's strategy of developing responsible investment by increasing the weight of the "implementation of ESG projects" criterion for the Chief Executive Officer from 10% to 12.5%. Thus, taking into account the criteria relating to the Crédit Agricole Group's societal and environmental CSR weighting for 7.5%, **20% of the variable compensation of senior executives and company officers is linked to CSR and ESG issues;**
- adapt the non-economic criteria for variable compensation to Amundi's strategic priorities for 2023.

As a result, with Lyxor now fully integrated (this accounted for 10% in 2022), the Board of Directors decided that one of the criteria determining variable compensation for 2023 would be the development of various strategic projects for Amundi, also giving it a weight of 10.0%. These strategic projects are the development of Amundi Technology and services, the development of Asia and Europe and the development of real assets and passive management.

- simplify the vesting conditions of tranches of deferred variable compensation paid in cash. The 85% condition corresponding to the Amundi Group's adjusted NIGS is unchanged. However, the three conditions specific to Crédit Agricole S.A. that accounted for 15% in 2022, have been replaced by a single condition. This condition, which will also count for 15%, will pertain to Crédit Agricole S.A.'s pre-tax RoTE. This is in line with the proposed change for Crédit Agricole S.A.'s senior executives and company officers.

Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Meeting on 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this suspension agreement will be submitted for the approval of the next General Meeting, which will vote on the statutory auditor's special report relating to regulated agreements.

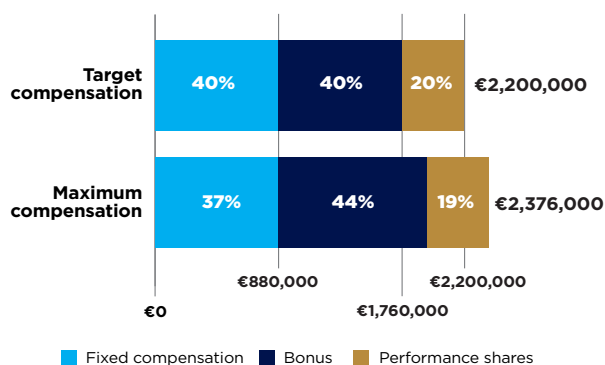
Each executive company officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy

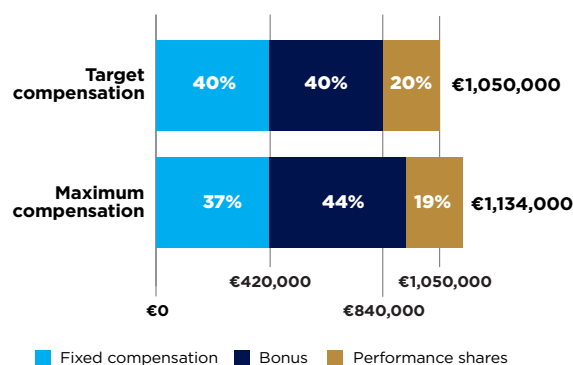
Items of the compensation policy	Overview												
Fixed compensation	<p>The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience.</p> <p>The Compensation Committee analyses the Chief Executive Officer's and Deputy Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. In fact, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals.</p> <p>On 7 February 2023, on the recommendation of the Compensation Committee, the Board of Directors decided, for the reasons set out above, to increase Valérie Baudson's fixed compensation to €880,000. It also decided to keep Nicolas Calcoen's fixed compensation unchanged. Fixed remuneration for 2023 will therefore be as follows:</p> <ul style="list-style-type: none"> Valérie Baudson: €880,000 from 1 January 2023; Nicolas Calcoen: €420,000, unchanged since his appointment on 1 April 2022. <p>Payment of the fixed compensation items is not conditional on the <i>ex-post</i> approval of the General Meeting.</p>												
Total variable compensation	<p>Type of total variable compensation Total variable compensation will be awarded:</p> <ul style="list-style-type: none"> partly in the form of a cash bonus; partly in the form of performance shares according to the procedures set out in detail below. <p>Target level of total variable compensation The target total variable compensation is 150% of fixed compensation, unchanged from 2022.</p> <p>Up to this target amount, the said variable compensation is allocated:</p> <ul style="list-style-type: none"> for two-thirds of the total, in the form of a cash bonus; for one-third of the total, in the form of performance shares. <table border="1"> <thead> <tr> <th></th> <th>Valérie Baudson</th> <th>Nicolas Calcoen</th> </tr> </thead> <tbody> <tr> <td>Target total variable compensation</td> <td>€1,320,000</td> <td>€630,000</td> </tr> <tr> <td>of which cash bonus</td> <td>€880,000</td> <td>€420,000</td> </tr> <tr> <td>of which performance shares</td> <td>€440,000</td> <td>€210,000</td> </tr> </tbody> </table> <p>Ceiling for total variable compensation Any allocation above the target will be made exclusively in the form of cash bonus. The maximum total variable compensation may reach 170% of fixed compensation in the event of outperformance (percentage unchanged from 2022), <i>i.e.</i>:</p> <ul style="list-style-type: none"> Valérie Baudson: €1,496,000; Nicolas Calcoen: €714,000. <p>This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9th resolution approved by the Annual General Meeting of 12 May 2016, this ceiling was increased to 200%.</p>		Valérie Baudson	Nicolas Calcoen	Target total variable compensation	€1,320,000	€630,000	of which cash bonus	€880,000	€420,000	of which performance shares	€440,000	€210,000
	Valérie Baudson	Nicolas Calcoen											
Target total variable compensation	€1,320,000	€630,000											
of which cash bonus	€880,000	€420,000											
of which performance shares	€440,000	€210,000											

The proposed compensation structure can be summarised as follows:

Valérie Baudson, Chief Executive Officer



Nicolas Calcoen, Deputy Chief Executive Officer



Items of the compensation policy**Overview**

Total variable compensation:	Terms and conditions for determining the total variable compensation
Terms and conditions of determination	<p>On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded for 2023, after the end of the 2023 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.</p> <p>For 2023, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer.</p> <p>The weighting of the criteria relevant to the Amundi scope was increased to 82.5% compared to 80% previously, while the criteria for the Crédit Agricole S.A. scope now weigh for 17.5% compared to 20% previously.</p> <p>Economic criteria</p> <p>The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved has been set on the basis of the budget approved by the Board of Directors (the values of which are confidential). It is specified that the values set out in the budget correspond to the target values.</p> <p>Non-economic criteria</p> <p>The Amundi non-economic criteria chosen by the Board of Directors are in line with the Company's strategic ambitions for 2025 as set out in the press release of 22 June 2022, date of Investors' Day. These strategic ambitions include strengthening leadership in asset management, continuing to lead the way in responsible investment and establishing the Company as a leading provider of technology and services throughout the savings value chain.</p> <p>At the end of financial year 2023, the Board will use quantitative and qualitative factors to evaluate the achievement of:</p> <ul style="list-style-type: none">• the criterion relating to the implementation of ESG projects, by measuring Amundi's progress at the end of 2023 towards implementing the 10 commitments set out in the Ambitions ESG 2025 plan (as detailed in the press release dated 8 December 2021), on the basis of quantitative and qualitative results, as it was the case at the end of 2022;• the criterion relating to Amundi's strategic projects based on the results achieved in terms of the development of:<ul style="list-style-type: none">• Amundi Technology and services,• Asia and Europe,• Real assets and passive management. <p>The non-economic criteria for Crédit Agricole S.A. also concern the senior executives and company officers of Crédit Agricole S.A. However, the environmental CSR criterion is adapted for Amundi's senior executives and company officers to take account of their sphere of influence. These criteria are therefore as follows:</p> <ul style="list-style-type: none">• Societal CSR: promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year) and developing collective dynamics as measured by the new Empowerment Index (Indice de Mise en Responsabilité, or IMR);• Environmental CSR: improving the carbon footprint of the Crédit Agricole Group. <p>The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2023.</p> <p>Accordingly, taking into account the criteria relating to the implementation of Amundi's ESG projects and the Crédit Agricole Group's societal and environmental CSR, 20% of the variable compensation of senior executives and company officers is linked to CSR and ESG issues. It should be noted that in accordance with recommendation 26.1.1 of the AFEP-MEDEF Code as revised in December 2022, several of these criteria relating to social and environmental responsibility are linked to Amundi's climate objectives. These are commitment numbers 2, 6, 7, 9 and 10 of the Ambitions ESG 2025 plan.</p>

Items of the compensation policy Overview

The criteria for variable compensation for 2023, based on the annual financial statements, and subject to approval by the 2023 Annual General Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	82.5%			
Economic criteria (annual financial statements)	60.0%			
NBI (in € millions) ⁽¹⁾	9.0%	50%	100%	150%
Adjusted CIR (in %) ⁽¹⁾	12.0%	50%	100%	150%
Adjusted NIGS (in € millions) ⁽¹⁾	30.0%	50%	100%	150%
Adjusted net inflows (in € billions) ⁽¹⁾	9.0%	50%	100%	150%
Non-economic criteria	22.5%			
Implementation of ESG projects ⁽²⁾	12.5%			150%
Strategic projects ⁽²⁾	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	17.5%			
Economic criteria (annual financial statements)	10.0%			
CIR (%) ⁽¹⁾	3.33%	60%	100%	150%
NIGS (in € millions) ⁽¹⁾	3.33%	60%	100%	150%
RoTE (%) ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	7.5%			
Societal CSR ⁽²⁾	3.75%			150%
Environmental CSR ⁽²⁾	3.75%			150%
TOTAL	100%			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

For each economic criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the triggering of this threshold leads to an achievement rate of 50% for the Amundi criteria and 60% for the Crédit Agricole S.A. criteria;
- the achievement of the target objectives corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 150%.

The maximum achievement rate for each non-economic criterion may not exceed 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to total target variable compensation as a whole, capped at 113.3%.

The maximum total variable compensation will be €1,496,000 for Valérie Baudson and €714,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

Total variable compensation

Terms and conditions of deferral and indexation

Terms and conditions for deferral and indexation of total variable compensation

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that:

- 50% of the total variable compensation awarded is paid in the form of instruments;
- 60% of the total variable compensation awarded is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash

40% of the total variable compensation is acquired immediately at the time it is awarded by the Board of Directors, subject to the *ex-post* approval of the General Meeting. This non-deferred portion will be paid in two tranches:

1. one half, i.e. 20% of the total, within 15 days after the General Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2024 for compensation awarded in respect of the 2023 financial year;
2. the other half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2025 for the compensation awarded in respect of the 2023 financial year.

This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

Items of the compensation policy	Overview
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Deferred portion of annual variable compensation, accounting for 60% of the total

The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:

- the performance shares awarded, representing a maximum of two-thirds of the target total variable compensation;
- the bonus paid in cash for the remainder.

Performance shares

To encourage the senior executives and company officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. It should be noted that in accordance with the 26th resolution of the 2023 Annual General Meeting, the total number of shares awarded to Executive Company officers may not represent more than 0.1% of the share capital.

Number of shares initially granted

The number of Amundi shares corresponding to the portion of the variable compensation awarded for 2023 in the form of performance shares will be determined by the Board of Directors on the basis of the average price of Amundi share over the 40 business days prior to the Board meeting. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the ex post vote of the Annual General Meeting called to approve the financial statements for the 2023 financial year.

Terms and conditions for performance shares vesting

Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the adjusted cost-to-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's ESG and CSR policy. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the reports on the compensation granted to the Chief Executive Officer and Deputy Chief Executive Officer for 2023, which will be submitted to the ex-post vote of the General Meeting called to approve the financial statements for the 2023 financial year.

Other provisions applicable to performance shares

The senior executives and company officers will be required to hold 20% of the vested shares in respect of each plan until the end of their term of office. They will also make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.

Bonus paid in cash

The bonus paid in cash is paid over five years in five equal tranches.

Terms and conditions for bonus payment

The payment of each tranche is subject to the achievement of two performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. The overall completion rate regarding these two conditions cannot exceed 100%. These conditions are weighted as follows:

- 85% on the Amundi Group's adjusted NIGS, with identical terms to those applicable for 2022 (as described in section 2.4.3.3.3);
- 15% on Crédit Agricole S.A.'s pre-tax RoTE in excess of 5%.

In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.

Total variable compensation:	Payment methods for total variable compensation
Terms and conditions of payment	The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2023.

Items of the compensation policy	Overview
<p>Total variable compensation:</p> <p>Conditions in the event of departure and clawback clause</p>	<p>Conditions applicable to the deferred portion of total variable compensation in the event of departure</p> <p>In the event of their departure, senior executives and company officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the level of accomplishment of the performance conditions originally set.</p> <p>Clawback clause applicable to the deferred portion of total variable compensation</p> <p>If it is revealed, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer or Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid, subject to applicability under French law.</p>
<p>Exceptional compensation</p>	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the General Meeting called to approve the financial statements for the year ending 31 December 2023.</p>
<p>Amounts due to members of the Board of Directors</p>	<p>The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Therefore, they do not receive any compensation for a directorship.</p>
<p>Retirement benefits</p>	<p>Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.</p>
<p>Severance payment:</p> <p>Termination payment</p>	<p>Eligibility for severance pay</p> <p>With regard to Valérie Baudson: in the event that her term of office as Chief Executive Officer is terminated, her employment contract is reactivated under the compensation conditions set out in the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year.</p> <p>With regard to Nicolas Calcoen: in the event that his term of office as Deputy Chief Executive Officer is terminated, his employment contract is reactivated under the compensation conditions set out in the suspension agreement: the fixed compensation will be equal to the average of the fixed compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of his corporate office, and the total variable compensation will be equal to two-thirds of the total variable compensation awarded on this same basis. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.</p> <p>Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code.</p> <p>However, this severance pay will be excluded if Valérie Baudson or Nicolas Calcoen elect to leave the Company to take up a new position, or if they change duties within the Group. Furthermore, this severance pay shall not be due in the event that Valérie Baudson or Nicolas Calcoen (i) are responsible for or contributed to significant losses to the detriment of Amundi or (ii) have engaged in particularly risky behaviour. This severance pay shall also not be due if the Chief Executive Officer or Deputy Chief Executive Officer is able to retire on their full pension.</p> <p>Amount of severance pay</p> <p>The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end.</p> <p>It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation.</p> <p>Performance conditions applicable to severance pay</p> <p>This severance payment will depend on the achievement of budget targets of Amundi Group's business lines over the two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the growth of its business as well as its results, namely: net banking income, net inflows, cost-to-income ratio and adjusted NIGS.</p> <p>It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.</p>

Items of the compensation policy	Overview
Non-compete compensation	<p>Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office.</p> <p>Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above.</p> <p>In accordance with Recommendation 26.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer.</p> <p>As indicated above, any amount to be paid in respect of this non-compete fee will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.</p>
Unemployment insurance	<p>The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers (“Association pour la garantie sociale des chefs et dirigeants d’entreprise”, GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity.</p> <p>From the second year of affiliation, the maximum compensation period that Valérie Baudson may be entitled to will be increased to 24 months, capped at a total amount determined using the scale in force.</p> <p>The maximum compensation period to which Nicolas Calcoen could be entitled to, after the initial 12-month affiliation period which will end on 30 April 2023, would be 12 months, for a total amount capped according to the scale in force. From the second year of affiliation, the maximum compensation period that Nicolas Calcoen could be entitled to will be increased to 24 months.</p> <p>The contribution will be paid in full by Amundi and will be considered as a benefit in kind.</p> <p>This contribution amounts to €35,039 per year for Valérie Baudson.</p> <p>For Nicolas Calcoen’s first year of affiliation, ending on 30 April 2023, this contribution is, based on the current scale, €12,974 on an annual basis. For the second year of affiliation, which begins on 1 May 2023, the contribution will be increased to €35,039 on an annual basis.</p>
Benefits in kind	<p>The senior executives and company officers have company cars provided by Amundi.</p> <p>In 2023, this benefit is estimated to be €6,800 for Valérie Baudson and €3,500 for Nicolas Calcoen.</p> <p>Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting.</p>
Health and Provident scheme	<p>The senior executives and company officers benefit from the same health insurance schemes as employees.</p> <p>For information, taking into account the scales applicable in 2023, the contributions remaining at Amundi’s charge are the same for Valérie Baudson and Nicolas Calcoen and are estimated at:</p> <ul style="list-style-type: none"> healthcare expenses: €1,300; provident scheme: €1,450.
Supplementary defined-contribution retirement plan	<p>As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the senior executives and company officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.</p>

In accordance with Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022:

“Approval of the compensation policy of the Chief Executive Officer for the 2023 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2023 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company’s 2022 Universal Registration Document.”

“Approval of the compensation policy of the Deputy Chief Executive Officer for the 2023 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for the Deputy Chief Executive Officer drafted by the Board of Directors for the 2023 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company’s 2022 Universal Registration Document.”