

2.5.6 Principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional amounts of total compensation and benefits of any kind that may be granted to each Senior Executive and Company Officer of the Company for the 2019 financial year

Pursuant to the Article L. 225-37-2 of the French Commercial Code, the AGM called to approve the financial statements for the year ended 31 December 2018 will be asked to approve the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to:

- Xavier Musca, Chairman of the Amundi Board of Directors. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current Chairman of the Board of Directors of Amundi, until shareholders decide otherwise at shareholders meeting;
- Yves Perrier, Chief Executive Officer of Amundi. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current CEO, until shareholders decide otherwise at a shareholders meeting.

2.5.6.1 PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION THAT MAY BE GRANTED IN RESPECT OF 2019 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AMUNDI

The Chairman of the Board of Directors of Amundi receives no compensation other than directors' fees. Any decision to waive payment of such directors' fees is at his sole discretion. In order to ensure that the Chairman of the Board of Directors is independent when carrying out his duties, he is not eligible to any variable compensation.

Xavier Musca waived his directors' fees and will therefore receive no compensation as Chairman of Amundi's Board of Directors for the 2019 financial year.

The following resolution will be submitted to the AGM called to approve the financial statements for the year ended 31 December 2018:

"(Approval of the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chairman of the Board of Directors).

The AGM, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chairman of the Board of Directors, as presented in the report on corporate governance in Chapter 2 of the Registration Document."

Table summarising the compensation principles and criteria

Principles and criteria for the determination, distribution and allocation

Overview

Directors' fees

The Chairman of the Board of Directors is compensated by directors' fees according to the rules defined annually (comprised of a fixed portion and a variable portion depending on participation to the meetings of the Board and its committees. The Chairman has the option of waiving payment of these fees.

2.5.6.2 PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION THAT MAY BE GRANTED IN RESPECT OF 2019 TO THE CHIEF EXECUTIVE OFFICER OF AMUNDI

Pursuant to the Article L. 225-37-2 of the French Commercial Code, the AGM which approves the financial statements for the year ended 31 December 2018, will be also asked to approve the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total

compensation and benefits in kind that may be granted in respect of 2019 to Yves Perrier, Amundi's CEO. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current CEO, until shareholders decide otherwise at a shareholders' meeting.

The Board of Directors of 12 February 2019 decided to leave the gross fixed annual compensation of Yves Perrier of €1,000,000 unchanged in respect of 2019. This decision was based on a favourable opinion from the Compensation Committee of 5 February 2019.

The following resolution will be submitted to the AGM called to approve the financial statements for the year ended 31 December 2018:

“(Approval of the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chief Executive Officer).”

The AGM, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chief Executive Officer, as presented in the report on corporate governance in Chapter 2 of the Registration Document.”

Table summarising the compensation principles and criteria

Principles and criteria for determination, distribution and allocation	Overview
Fixed compensation	<p>Fixed compensation is determined by the Company's Board of Directors on the recommendation of the Compensation Committee and the proposal of Crédit Agricole S.A., taking into consideration the market practices and compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies.</p> <p>The Compensation Committee analyses the CEO's compensation once a year, with no presumption that the review will result in any change. A revision of fixed compensation may be considered, particularly in the event of a substantial change in the scope of responsibilities or a significant variance in relation to the market.</p> <p>The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer.</p> <p>Payment of such items of fixed compensation is not conditional upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Variable compensation	<p>Terms and conditions for determining the variable compensation</p> <p>Variable compensation is expressed as a percentage of annual fixed compensation. This variable portion will be calculated based on the objectives achievement level. These objectives are set by using various criteria. In respect of 2019, these criteria are financial criteria for 50% and other criteria for 50%.</p> <p>Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as amended as a result of the transposition of the CRD IV Directive, variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded. Each year, the amount of Yves Perrier's variable compensation due in respect of the current year is determined by the Board of Directors, after recommendation of the Compensation Committee and on the proposal of Crédit Agricole S.A.</p> <p>The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive Officer.</p> <p>The criteria for 2019 would be as follows:</p> <p>FINANCIAL CRITERIA, ACCOUNTING FOR 50% OF VARIABLE COMPENSATION</p> <p>The financial criteria, accounting for 50% of variable compensation will depend on the financial results of Amundi and Crédit Agricole S.A.:</p> <ul style="list-style-type: none"> ■ on the Amundi scope (35% of the total): the Amundi NIGS for 17.5% of the total, net banking income (NBI), cost-to-income ratio, and net inflows taking for 5.83% of the total for each of these last three; ■ Crédit Agricole S.A. scope (15% of the total). <p>OTHER CRITERIA, ACCOUNTING FOR 50% OF VARIABLE COMPENSATION</p> <p>The other criteria, accounting for 50% of variable compensation, are set each year in light of the Group's strategic priorities. For 2019, 30% of the total is based on managerial criteria relating to Amundi (particularly the continued reinforcement of Amundi's managerial structure by incorporating strategies from the Group's Human Project for 15% of the total as well as the implementation of the ESG policy in accordance with the announced plan and incorporating the strategies from the Group's Client Project for 15% of the total), and 20% is based on the performance of the overseen entities, Crédit Agricole Assurance and Crédit Agricole Immobilier.</p> <p>For each criterion, the assessment of the performance of Yves Perrier will be determined based on a comparison of results achieved and the target defined.</p> <p>The assessment of how well the target was met, which will be overseen by the Compensation Committee, will take into account the competitive environment and market context, any of which may require an adjustment to how some of the criteria are measured.</p>

Variable compensation Terms and conditions of deferral	Terms and conditions for deferral and indexation of the annual variable compensation <p>The terms and conditions for deferral and indexation will remain unchanged from those of 2018. The beneficiary will retain his rights to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Unvested tranches will however be paid if departure is due to retirement, disability, death or exceptional circumstances justified as such by the Board of Directors. In these cases, unvested tranches of deferred variable compensation will be paid on their normal expiry date pro rata their degree of accomplishment.</p> <p>DEFERRED PORTION OF ANNUAL VARIABLE COMPENSATION, ACCOUNTING FOR 60% OF THE TOTAL</p> <p>60% of variable annual compensation is deferred by thirds over three years and is conditional upon achievement of Amundi and Crédit Agricole S.A. performance objectives and the beneficiary's continued presence at the Company.</p> <p>For payment of the deferred compensation in respect of 2019, all the performance objectives that determine payment of Yves Perrier's deferred variable compensation, as determined by the Company's Board of Directors upon recommendation of the Compensation Committee and proposal of Crédit Agricole S.A., are 85% linked to the Amundi Group's own indicators and 15% to those of the Crédit Agricole S.A. Group (financial, stock market and corporate social responsibility conditions).</p> <p>This portion of variable compensation will also be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.</p> <p>SUPPLEMENTARY PORTION OF TOTAL VARIABLE COMPENSATION, ACCOUNTING FOR 40% OF THE TOTAL</p> <p>The additional portion of overall variable compensation is paid, amounting to 30% of the total, within the 15 days following the AGM called to approve the financial statements for the year ending 31 December 2019, and amounting to 10% of the total in September 2020. This is based on the assumption that the AGM will (i) approve the payment of the items of variable compensation and (ii) that the AGM called to approve the financial statements for the year ended 31 December 2018 has approved the principles and criteria for the determination of the items of variable compensation. This second portion of variable compensation will also be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.</p>
Variable compensation Terms and conditions of payment	<p>In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2019 will be asked to approve the items of variable compensation whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ended 31 December 2018. Payment of such items of variable compensation is conditional upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Exceptional compensation	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Directors' fees	<p>Yves Perrier has waived his right to receive directors' fees.</p>
Valuation of benefits in kind	<p>Yves Perrier has a Company car provided by Amundi.</p> <p>In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2019 will be asked to issue an opinion on the items of compensation corresponding to benefits in kind whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ending 31 December 2018.</p> <p>Payment of compensation items corresponding to benefits in kind is not conditional upon the approval of the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Stock options, performance shares or any other long-term compensation	<p>There are no plans to award performance shares to Yves Perrier in respect of 2019.</p> <p>There are no plans to award stock options to Yves Perrier in respect of 2019.</p>

Severance payment: termination payment

Yves Perrier is not entitled to any termination compensation under the mandate contract, in the event of termination of his office with Amundi.

If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any cross-charging to Amundi.

In the event that his employment contract is terminated, Yves Perrier will receive contractual compensation of twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi.

Non-compete compensation

There is no non-compete clause.

Supplementary Pension Plan

For his position with Crédit Agricole S.A., Yves Perrier is covered by a supplementary pension scheme for executive managers of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.

These schemes combine a defined-contributions plan (Article 83 of the French General Tax Code) and a top-up type defined-benefits plan (Article 39 of the French General Tax Code). Top-up scheme rights are determined after deduction of the annuity constituted within the defined-contributions plan. Under the agreements imposing these schemes, they are applicable to Group managers, defined as being executive employees and corporate officers of the Group's companies not subject to the adaptation and reduction in working time plan. Upon entitlement, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 16 times the Annual Social Security Ceiling maximum as of that date, and at 70% of reference compensation.