

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.

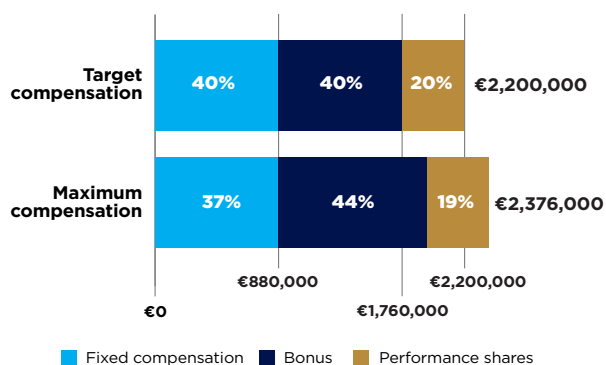
Each executive company officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy

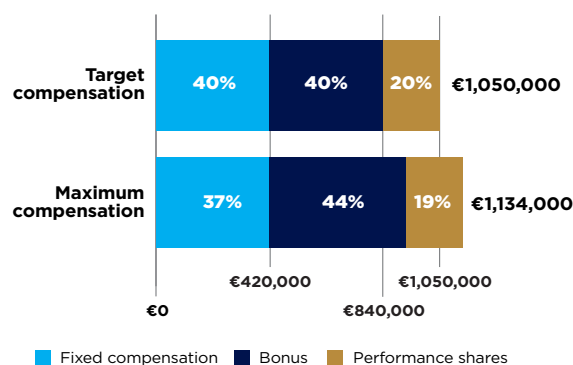
Items of the compensation policy	Overview												
Fixed compensation	<p>The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar 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											
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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	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. 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. 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. Economic criteria 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. Non-economic criteria 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. At the end of financial year 2023, the Board will use quantitative and qualitative factors to evaluate the achievement of: <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. 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: <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. The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2023. 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.

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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<p>Deferred portion of annual variable compensation, accounting for 60% of the total</p> <p>The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:</p> <ul style="list-style-type: none"> the performance shares awarded, representing a maximum of two-thirds of the target total variable compensation; the bonus paid in cash for the remainder. <p>Performance shares</p> <p>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.</p> <p><i>Number of shares initially granted</i></p> <p>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.</p> <p><i>Terms and conditions for performance shares vesting</i></p> <p>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.</p> <p>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.</p> <p><i>Other provisions applicable to performance shares</i></p> <p>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.</p> <p>Bonus paid in cash</p> <p>The bonus paid in cash is paid over five years in five equal tranches.</p> <p><i>Terms and conditions for bonus payment</i></p> <p>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:</p> <ul style="list-style-type: none"> 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%. <p>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.</p>	<p>Payment methods for total variable compensation</p> <p>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.</p>
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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.”