

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			