



**2022  
ORDINARY GENERAL MEETING  
Notice of meeting**

**Wednesday 18 May 2022 at 9:30 am  
91-93 boulevard Pasteur  
75015 Paris**

**Confidence  
must be earned**

**Amundi**  
CRÉDIT AGRICOLE GROUP

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## Message from the Chair of the Board

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Dear shareholder,

I am pleased to invite you to Amundi's Annual General Meeting which will be held on Wednesday 18 May 2022 at 9.30 am in our offices at 91-93 Boulevard Pasteur 75015 Paris.

After two years during which this meeting was held under special conditions, we will be pleased to see you in person. This Meeting will of course be held in strict compliance with the sanitary measures applicable at the time of the meeting and we invite you to consult regularly the section dedicated to this meeting on our website<sup>1</sup>

In 2021, Amundi continued on a trajectory of profitable growth that continues to benefit from strategic initiatives the company has brought to fruition over the past years. Newly signed partnerships and newly launched subsidiaries – notably in China, alongside Bank of China – as well as acquisitions like that of Sabadell Asset Management in Spain, have increased the geographical diversity of Amundi's activities. Further examples of the Group's ability to combine organic and external growth can be found in the successful launch of Amundi Technology, a new business line positioned on a high potential market, and in the integration of Lyxor, which catapults Amundi's passive management platform into first place among European ETF providers.

This dynamic growth goes hand in hand with sustaining a high level of operational efficiency, reflected in a cost/income ratio of 48%. As a result, Amundi's net income rose considerably (+37%). Together with demonstrated financial strength, these results have prompted the Board of Directors to propose dividend of 4.10 euros per share to the

**« Amundi will continue along a path fully aligned with the project of the Crédit Agricole Group, enhancing its trajectory in the years ahead. »**

Annual General Meeting. This represents a 41% increase compared to 2020 and remains, as always, in line with the policy announced when Amundi went public, namely 65% of net income.

Amundi has diligently shouldered its societal commitments. The targets of our 2018-2021 ESG plan have been fully met. 100% of open-ended funds<sup>2</sup> managed by Amundi now boast an ESG score better than that of their reference universe. Shareholder engagement has been generalised, and we systematically take into account companies' contributions to environmental and societal challenges in our exchanges with management and the exercise of voting rights. Amundi has thus established its leadership in this area.

Fully aligned with the societal commitments of the Crédit Agricole Group in support of environmental transition and social cohesion, Amundi will continue along this path, further enhancing its trajectory in the years ahead.

The economic environment for 2022 is likely to prove highly uncertain due to fallout from the conflict in Ukraine. Nonetheless, Amundi holds all the cards necessary to continue along the path of profitable growth that the company has featured since it was created, now helmed by Valérie Baudson, who succeeded me as CEO on 10 May 2021.

I would like to take this opportunity to reiterate my confidence in her leadership.

This brochure contains all the information about the Meeting and instructions for participating in it.

Yours faithfully

**Yves Perrier**  
**Chair of the Board of Directors of Amundi**



## Overview of the Company's situation in 2021

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The strength and efficacy of the model built by Yves Perrier over the past 12 years have positioned our Group amongst the world's leading asset managers and at the forefront of European firms. In 2021, Amundi passed the milestone of 2 trillion euros in assets under management. Above and beyond the acquisition of Lyxor, Amundi demonstrated strong momentum, in particular due to a strong commitment to a more responsible finance. This is an area where the company is today showing true leadership. Amundi's adjusted net income<sup>1</sup> increased by +37% versus 2020, meaning we have more than achieved the targets of our medium-long term strategic plan for 2018-2022.

To continue on the path of profitable growth, Amundi has set itself ambitious new goals. The first of these is already part of the firm's DNA: to continue and amplify its commitment to a fair environmental transition. The "2025 Ambition" plan aims to increase our ESG involvement in multiple ways, from the savings and investment solutions we offer our clients and the engagement we undertake with companies to our own internal commitments. This plan rests on a conviction as well : that increasing commitments across environmental and social issues will be Amundi's number one lever for growth in the coming years, in every geography.

Amundi furthermore aims to continue its international expansion. In Europe, for one. But also in Asia, our second-largest domestic market, and one with tremendous potential for growth.

Lastly, in order to continue responding effectively to the changing needs of global investors and, more broadly, to serve all the players that make up its ecosystem, Amundi intends to strengthen its traditional business lines while adding new areas of expertise.

In its asset management business, Amundi has established two priorities. The acquisition of Lyxor will allow the Group to further ramp up growth on the fast-rising ETF segment. The other high-potential area where Amundi will be strengthening its capabilities is real assets.

The new business line Amundi Technology took off in 2021. This successful development provides a strong foundation for its ambition to become the technology partner of choice for its clients.

In an environment where uncertainty now abounds due to the war in Ukraine, Amundi's many advantages see the Group ready to show its resilience and sustain its momentum of sustainable growth, thanks to a business model that is diversified in every respect: clientele, expertise and geography.

To support me in these developments, I have asked the Board of Directors to appoint Nicolas Calcoen, Head of Strategy, Finance and Control, as Deputy Chief Executive Officer of Amundi with effect from 1 April 2022.

### Valérie Baudson, Chief Executive Officer of Amundi



*« Increasing commitments across environmental and social issues will be Amundi's number one lever for growth in every geography. »*

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<sup>1</sup> Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the integration of Lyxor and excluding the impact of Affancamento

## I. [2021 Highlights](#)

### Strong growth in *Retail* banking, driven by Distributors

In the *Retail* business, 2021 underscored Amundi's ability to expand in virtually all distribution channels.

- **Third-party distributor inflows were especially high** at +€23.5 Bn in the company's main markets (France, Italy, Germany, Benelux, Spain, etc.), fuelled by both passive and active management. Assets managed for third-party distributors (including Lyxor) totalled €326 Bn at end-2021, i.e. 52% of total Retail AuM (excl. JVs).  
With the distribution market facing new challenges (pressure on margins, regulatory requirements, sophistication and digitisation of client relations, etc.), giving rise to new needs (bespoke savings solutions, optimisation of technological tools, development of ESG, etc.), Amundi has everything it needs to support its distributors in an open-architecture environment.
- **International partner networks** also enjoyed strong momentum, particularly UniCredit (+€4.4 Bn in Italy, Germany and Austria) and Banco Sabadell (+€2.1 Bn in Spain).

### Robust development of activities in Asia and successful launch of the Amundi-BOC subsidiary

In line with its strategic roadmap, **Amundi continued expanding its activities in Asia**, especially in India (€189 Bn<sup>2</sup> in AuM and inflows of €26.0 Bn) and China (€98 Bn<sup>3</sup> in AuM and inflows of €25 Bn). Overall, AuM in Asia amounted to €369 Bn at end-2021, up 24% year-on-year.

- Note: **On 12 December 2021, SBI FM announced its upcoming IBO**, scheduled to take place in 2022 on the Indian stock exchange<sup>4</sup>, and covering 10% of SBI's capital. Amundi plans to dispose 4% during the IPO.
- In China, the new Amundi-BOC WM subsidiary had a great first year, recording inflows of +€10.1 Bn in the Bank of China networks.

### 2018-2021 ESG targets exceeded and new 2025 ESG targets defined

On the ESG front, **Amundi confirmed its leadership in Europe, posting €847 Bn in AuM at end-2021**, of which more than €780 Bn classified under Articles 8 and 9 (SFDR<sup>5</sup>). Net inflows came out at +€36.5 Bn<sup>6</sup>. Amundi met all its commitments in terms of the 2018-2021 ESG plan.

On 8 December 2021, Amundi presented **its new "Ambition 2025" ESG Plan**, aimed at ramping up its commitments in terms of both savings and investment solutions offered to its clients and initiatives targeting corporate issuers. In the interest of alignment, Amundi also plans to index the compensation paid to its top executives to the achievement of ESG targets, and will present its entire climate strategy to its shareholders.

### Successful development of Amundi Technology

**Amundi Technology stepped up its development** (39 clients at end-2021, including 15 new clients), as illustrated by the selection of ALTO<sup>7</sup> Investment by Malakoff Humanis (€54 Bn in AuM) and AG2R (€120 Bn in AuM). The ALTO product range was expanded to include two new modules (ESG and Asset Servicing).

In addition, the diversification and internationalisation of the product range were reflected in the new contract signed with Bank of New York Mellon, which chose ALTO's *Asset Servicing* offer (latest innovation in the ALTO product line with the ESG-dedicated *ALTO Sustainability* module) for the global management of its "depository control" activity, making it the 3rd client in 2 years after CACEIS and SGSS.

Amundi Technology boasted strong revenue growth, totalling €36 M over 12 months.

### Acquisition of Lyxor

On 31 December 2021, Amundi finalised the acquisition of Lyxor for €825 M. The deal, **expected to generate considerable value, making Amundi the European leader in ETFs and rounding out its active management range**, particularly in the liquid alternative investments segment.

See Section V Lyxor.

*Note: data on Q4 and FY inflows and results do not include Lyxor, the acquisition of which was not finalised until 31 December 2021.*

<sup>2</sup> End-2021

<sup>3</sup> End-2021. AuM generated by JVs with ABC and BOC, along with AuM in Hong Kong and Taiwan.

<sup>4</sup> Subject to market conditions and obtaining the necessary regulatory authorisations. SBI FM is currently 62.6%-owned by SBI, 36.8% by Amundi, and 0.6% by employees.

<sup>5</sup> The new European Sustainable Financial Disclosure Regulation (SFDR) requires fund managers to rank their European assets by degree of ESG integration.

<sup>6</sup> Net inflows excluding treasury products, CA Assurances and Sogecap.

<sup>7</sup> Amundi Leading Technologies & Operations

## II. Robust activity in 2021

**Business momentum was excellent in 2021, driven in large part by MLT assets (+€75.5 Bn excl. JVs)**, consisting predominantly of active management strategies (+€55.8 Bn) and MLT ESG assets (+€36.5 Bn)<sup>8</sup>.

**Overall 2021 inflows totalled +€60.2 Bn**, also thanks to **strong business momentum in the Jvs** (+€29.7 Bn excluding Channel Business outflows<sup>9</sup>) and despite treasury product outflows (-€26.6 Bn).

**Net Retail inflows** (excl. JV) **did extremely well at +€43.5 Bn**, primarily in MLT assets (+€41.2 Bn).

- **The third-party distributor business was particularly strong** (+€23.8 Bn in MLT assets), and very diversified on a country-by-country basis (high flows in particular in France, Italy, Germany, Spain, Hong Kong, and Singapore). This business momentum is evenly balanced between active and passive management expertise.
- On the **international partner networks** (+€8.8 Bn in MLT assets), the UniCredit networks **enjoyed particularly strong momentum** (+€4.4 Bn in MLT assets), driven by active management, thematic funds, and ESG. Inflows in Spain (Banco Sabadell network) were on the high side at +€2.1 Bn, reflecting the successful roll-out of Amundi offers. In China, **the Amundi-BOC WM subsidiary had a great first year**, recording inflows of +€10.1 Bn on the Bank of China networks.
- Business was more contrasted on the **French networks** (-€0.2 Bn in MLT assets) with positive inflows of +€4.1 Bn in derivative, equity, and fixed income products, offset by -€4.3 Bn in structured product outflows (before maturity) triggered by supportive market conditions.

**Institutional client inflows reached +€5.4 Bn**, with **high MLT inflows (+€34.4 Bn** spanning all client segments) and treasury product outflows (-€28.9 Bn).

**JVs recorded robust inflows of +€29.7 Bn**, excluding Channel Business outflows<sup>10</sup> in China.

- 2021 was an especially buoyant year **in India** (+€26.0 Bn), with inflows predominantly spurred on by institutional clients, and resilient inflows to open-ended funds. SBI FM consolidated its **leadership on the open-ended funds market in India with a market share of 16.4%**<sup>11</sup>.
- **In China**, the ABC JV delivered inflows of +€12.8 Bn excluding Channel Business outflows (-€18.4 Bn) and excluding the exceptional re-internalisation of assets by an institutional client in Q3 2021 (-€11.6 Bn).
- **In South Korea**, the JV with NH had a good year with inflows of +€2.1 Bn, including +€2.7 Bn in MLT assets.

**Active management posted record inflows in 2021, amounting to +€55.9 Bn, helped by the quality and solid positioning of management strategies, particularly in ESG.**

**All portfolio management platforms turned in stellar performances:** nearly 74% of AuM in open-ended funds are ranked in the first 2 quartiles over 5 years<sup>12</sup>. Furthermore, over 5 years, 86% of AuM have outperformed their benchmark<sup>13</sup>.

**ESG is still central to portfolio management strategies and processes**, undergoing constant innovation (*ESG Improvers, Social Bonds, Emerging Market Green Bonds*, etc.).

**High full-year inflows reflect the favourable positioning of the company's offerings, adapted to client expectations and major market trends, including in particular:**

- **Diversified solutions** (open-ended funds, discretionary portfolio management mandates) **and bespoke offers** (asset allocation, portfolio construction, advisory, etc.), with inflows totalling +€25.3 Bn<sup>14</sup> with, in particular:
  - The **ramp-up of new OCIO offers**, meeting the growing institutional investor demand (16 mandates won and inflows of +€8.3 Bn).
  - The **commercial momentum** of flagships *Global Multi Asset Conservative* (+€2.3 Bn), *Multi Asset Sustainable Future* (+€0.8 Bn).
- **The success of our Equity expertise:** expertise in Value (+€1.7 Bn in inflows, for example the *European Equity Value* fund, +€0.8 Bn), thematic funds (+€3.9 Bn, with the launch of new products such as the *CPR Hydrogène* fund) and ESG funds in general (*Global Ecology* +€0.7 Bn, *European ESG Improvers* +€0.3 Bn).
- The acquisition of several institutional mandates in **fixed income**.

<sup>8</sup> Inflows excl. Group insurers.

<sup>9</sup> Low-margin products; outflows stemming from regulatory developments, (in 2021: -€18.4 Bn)

<sup>10</sup> Low-margin products; outflows stemming from regulatory developments (in 2021: -€18.4 Bn)

<sup>11</sup> Source: AMFI India at end-December 2021.

<sup>12</sup> Gross performances. Source: Morningstar Direct, open-ended funds and ETFs, global scope, excluding feeder funds, end-December 2021. 621 funds, i.e. €478 Bn. A total of 183 Amundi funds have a 4- or 5-star Morningstar rating.

<sup>13</sup> At 31/12/2021, source: internal data, scope: €1,129 Bn (excl. JV and Lyxor perimeter), active management.

<sup>14</sup> Excluding Amundi-BOC WM

**Passive management, ETFs, and Smart Beta all had another very good year, with inflows of +€19.7 Bn**, taking AuM to €208 Bn, beating 2019 guidance (€200 Bn projected in 2023).

In **ETPs**<sup>15</sup>, which posted net inflows of +€11.9 Bn, Amundi is ranked No. 3 in terms of European inflows<sup>16</sup> and No. 5 in terms of AuM (€88 Bn) and renewed market share gain.

ESG represented more than 50% of European ETF market flows and around 90% of Amundi's inflows, underscoring its know-how and innovation capabilities in ESG.

**Amundi Real Assets benefited from its positioning and the rapid expansion of the real and private assets market.** Inflows came out at +€4.6 Bn, evenly distributed among all areas of expertise (+€1.8 Bn in Private Equity, +€1.6 Bn in Real Estate, +€1.1 Bn in private debt). AuM totalled €62.1 Bn at end-2021, reflecting substantial growth over the last 5 years (+11.1% average annual growth).

**ESG innovation was another highlight of 2021** with the launch of ESG funds in impact private debt, SRI-certified real estate funds, SRI certification obtained for OPCIMMO, and the acquisition of multiple mandates for *Prêts Participatifs de Relance* (recovery participatory loans), *Obligations Relance* (recovery bonds) and the *Fleurons des Territoires* programme (Recovery certification) contributing to the recovery plan in France.

### III. [Record net earnings in 2021](#)

**Amundi posted record adjusted net income<sup>17</sup> of €1,315 M in 2021, up +37% compared with 2020.**

#### **Adjusted data**<sup>31</sup>

**This excellent profitability can be attributed to multiple factors:**

#### **High net revenue, up +23.5%**

Management fees amounted to €2,786 M (+14.5%), boosted by the market rally and momentum in inflows. The average margin<sup>18</sup> (17.9 basis points) picked up, on the back of a positive mix effect. The very high level of incentive fees in 2021 (€427 M) is attributable in part to the sharp equity market rally observed since mid-2020 and partly to the quality of Amundi's strategies. Incentive fees are expected to continue normalising over the course of 2022.

#### **Excellent operational efficiency maintained**

The rise in operating expenses vs. 2020 (+14.4%) is attributable to:

- **ongoing investments in development** for €65 M: investments in technology to improve services for external clients and meet internal needs, ramp-up of Amundi BOC in China, brand promotion and improvement of brand recognition for the Retail segment, recruitments in growing areas of expertise (real assets, thematic funds, etc.).
- **provisions for variable remuneration**, owing to growth in operating income.
- the year-on-year **scope effect**<sup>19</sup>.

**A positive scissor effect took the cost-to-income ratio to 47.9%** (roughly 50% excluding the exceptional level of incentive fees<sup>20</sup>) and **gross operating income climbed +33%**.

**The contribution from equity-accounted entities** (mostly Asian joint ventures) **rose significantly from 66 M in 2020 to €84 M in 2021**, thanks to the contributions of the JVs in China (€28 M) and India (€47 M) to our results.

#### **Accounting data**

Net book income came out at €1,369 M (+€50.5% year-on-year) and included the initial costs associated with the consolidation of Lyxor (€12 M after tax) coupled with a non-recurring tax gain (Affranchimento<sup>21</sup>). Earnings per share reached €6.75, a significant improvement on 2020 (+50%).

<sup>15</sup> FTE (Full-time equivalent staff): Exchange Traded Products, including ETFs (Exchange Traded Funds) and ETCs (Exchange Traded Commodities).

<sup>16</sup> Source: ETF GI.

<sup>17</sup> Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the consolidation of Lyxor (€12 M in Q4 2021 after tax and €16 M before tax) and excluding the impact of the "Affranchimento" mechanism (€114 M after tax in Q2 2021).

<sup>18</sup> Net management fees/average AuM

<sup>19</sup> Perimeter effect of +€28 M: acquisition of Sabadell AM, consolidated from Q3 2020, full consolidation of Fund Channel and Anatec starting in Q1 2021.

<sup>20</sup> Exceptional incentive fees = higher-than-average incentive fees per quarter in 2017-2020 (€42 M)

<sup>21</sup> Non-recurring tax gain (net of a substitution fee) of +€114 M (no cash flow impact): "Affranchimento" mechanism under the 2021 Italian Finance Act for 2021 (Act No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill), which were excluded from Adjusted Net Income.

#### IV. [A solid financial structure and significantly improved dividend](#)

The **financial structure held strong at end-2021** after the acquisition of Lyxor, with net tangible equity<sup>22</sup> at €3.5 Bn versus €3.2 Bn at end-2020, on the back of high generation of tangible capital at €1.0 Bn and a Lyxor acquisition impact of -€0.7 Bn<sup>23</sup>. The CET1 ratio<sup>24</sup> was 16.1%, significantly above regulatory requirements.

Note: in May 2021, rating agency Fitch reiterated Amundi's A+ rating with a stable outlook, the best in the sector.

**The Board of Directors has decided to propose a cash dividend of €4.10 per share at the General Meeting to be held on 18 May 2022, an increase of +41% vs. the dividend for FY 2020.**

This dividend represents a payout ratio of 65% of attributable net income<sup>25</sup> and a 6.1% yield based on the share price on 7 February 2022 (€67.5 at market close). Shares will be designated ex-dividend on 23 May 2022 and paid out as from 25 May 2022.

Since listing, TSR<sup>26</sup> (total shareholder return) has reached 88%.

#### V. [Lyxor, a value-accretive acquisition](#)

On 31 December 2021, Amundi finalised the acquisition of Lyxor for €825 M.

**Lyxor boasted solid performance in 2021, with inflows of +€12.1 Bn**, bringing AuM to €148 Bn at end-2021, including €101 Bn in ETFs and €46 Bn in active management (including €25 Bn in liquid alternative investments). Net income for the fiscal year amounted to €42 M<sup>27</sup>, significantly higher than the estimate made when the deal was announced in April 2021.

See details page 12.

This **value-accretive deal secured Amundi's status as the European leader in ETFs** with a combined market share of 14%<sup>28</sup>, and **rounded out its active management offering**, particularly in the liquid alternative investments segment, advisory services, and OCIO solutions<sup>29</sup>.

With scale being an important factor in the index strategies market, the new combined amount of assets managed by Amundi's passive management platform (€310 Bn at end-2021) gives it a critical edge. Drawing on these factors and the growth outlook for the passive management market, **Amundi announced a substantial growth target (+50%) for passively managed AuM (€420 Bn by end-2025)**<sup>30</sup>.

**In early January 2022, the consolidation phase was launched** (combination of teams) and its implementation (IT migration, legal mergers, etc.) should go quickly in Q2 and Q3 2022.

The resulting synergies will be in line with April 2021 guidance:

- full-year pre-tax cost synergies are expected to reach €60 M starting in 2024;
- projected full-year pre-tax income synergies of €30 M by 2025.

**Given such strong potential for synergies, the deal will be highly value-accretive:**

- an acquisition price representing a 2021e P/E multiple of approximately 9x<sup>31</sup> (with cost synergies alone);
- a Return on Investment of more than 10% over 3 years (with cost synergies alone).

<sup>22</sup> Equity excluding goodwill and intangible assets.

<sup>23</sup> See page 12.

<sup>24</sup> CET 1: Core Equity Tier 1

<sup>25</sup> The dividend payout rate is calculated on the basis of 2021 book attributable net income (€1,369 M), less the impact of the "Affrancamento" mechanism (€114 M), and excluding Lyxor consolidation costs (-€12 M)

<sup>26</sup> TSR is the total return per shareholder: rise in the share price + dividends paid from 2016 to 2021 + dividend proposed to the GM to be held in May 2022 + pre-emptive subscription rights detached in May 2017. Data using the closing price on 7/02/2022

<sup>27</sup> Estimated data for the acquired perimeter of Lyxor (using internal data and assumptions for the restatement of certain activities retained by Société Générale). Net result €40 M for the acquired perimeter and adjusted net income €42 M after a ~€3 M restatement of one-off costs before tax tied to the acquisition of Lyxor

<sup>28</sup> Source: Amundi, Lyxor, ETF at end-December 2021

<sup>29</sup> OCIO: Outsourced Chief Investment Officer

<sup>30</sup> Target announced on 4/1/2022 based on combined AuM of €282 Bn at end-September 2021.

<sup>31</sup> Based on a price of €755 M, not including excess capital



## VII. Profit and loss account

| <i>In €M</i>   | 2021    | 2020    | Δ 2021 / 2020 |
|--|---------|---------|---------------|
| Adjusted net revenue <sup>1</sup>                      | 3,204   | 2,595   | 23.5%         |
| Net asset management revenue                           | 3,213   | 2,634   | 22.0%         |
| o/w net management fees                                | 2,786   | 2,434   | 14.5%         |
| o/w performance fees                                   | 427     | 200     | 113.3%        |
| Net financial income and other net income <sup>1</sup> | (8)     | (38)    | -78.2%        |
| General operating expenses <sup>1</sup>                | (1,534) | (1,341) | 14.4%         |
| Adjusted gross operating income <sup>1</sup>           | 1,670   | 1,255   | 33.1%         |
| Adjusted operating ratio                               | 47.9%   | 51.7%   | -3.8 pts      |
| Cost of risk & Other                                   | (12)    | (23)    | -46.1%        |
| Equity-accounted entities                              | 84      | 66      | 27.7%         |
| Adjusted earnings before tax <sup>1</sup>              | 1,742   | 1,298   | 34.2%         |
| Corporation tax <sup>1</sup>                           | (430)   | (338)   | 27.0%         |
| Minority interests                                     | 3       | 3       | 20.0%         |
| Adjusted attributable net income <sup>1</sup>          | 1,315   | 962     | 36.7%         |
| Amortisation of distribution contracts after tax       | (49)    | (52)    | -7.1%         |
| Consolidation costs net of tax                         | (12)    | 0       | -             |
| Affranchamento impact <sup>2</sup>                     | 114     | 0       | -             |
| Attributable net income including Affranchamento       | 1,369   | 910     | 50.5%         |
| Book EPS (€)   | 6.75    | 4.50    | 50.1%         |
| Adjusted EPS <sup>1</sup> (€)                          | 6.49    | 4.76    | 36.3%         |

1- Adjusted data: excluding amortisation of distribution agreements and, in 2021, excluding costs associated with the consolidation of Lyxor (€12 M in Q4 2021 after tax and €16 M before tax) and excluding the impact of the "Affranchamento" mechanism (€114 M after tax in Q2 2021). See page 13 for definitions and methodology. 2- Net book income for 2021 includes a non-recurring tax gain (net of a substitution fee) of +€114 M (no cash flow impact): the "Affranchamento" mechanism under the 2021 Italian Finance Act for 2021 (Act No. 178/2020), resulting in the recognition of Deferred Tax Assets on intangible assets (goodwill), which were excluded from Adjusted Net Income.

## VIII. Amundi's corporate results (Parent company) for 2021

*Given the structure of the Amundi group, the corporate results only reflect certain financial aspects of the entity at the head of the group. Their evolution is only partly related to that of the asset management activities housed in the owned entities.*

In 2021, Amundi's net banking income (for the parent company) was €955 million, a €607 million increase over the €348 million in 2020.

It mainly comprises:

- €948 million in investment income coming from dividends collected from Amundi's subsidiaries;
- +€31 million in income from investment and trading portfolios, offset by a -€31 million interest margin.

General operating costs were stable compared to 2020 at €41 million.

Given all of the above, the gross operating result for 2021 was €914 million, up €608 million from 2020. This is explained, in part, by improved income from equity interests, amounting to around €580 million (of which €499 million from dividend payments) and also by a decrease of around €27 million in capital losses from securities in investment and similar portfolios.

Earnings before tax amounted to €915 million.

Under the tax consolidation agreement, Amundi recorded a profit of €5 million net of corporate tax.

In total, Amundi's net result is €920 million profit in 2021, versus €324 million in 2020.

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## Members of the Board of Directors



**Yves Perrier**  
Chair of the Board of Directors  
since 2021



**Xavier Musca**  
Director  
since 2012  
Deputy Chief Executive Officer of Crédit Agricole S.A.



**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



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



**William Kadouch-Chassaing**  
Director  
since 2018  
Deputy General Manager of the Société Générale Group, in charge of Finance<sup>(1)</sup>



**Michel Mathieu**  
Director  
since 2016  
Chief Executive Officer of LCL Deputy General Manager of Crédit Agricole S.A.



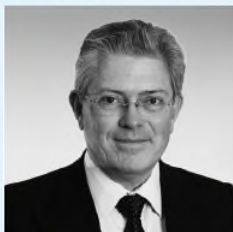
**Christian Rouchon**  
Director  
since 2009  
Chief Executive Officer of the Languedoc Regional Bank of Crédit Agricole



**Virginie Cayatte**  
Independent director  
since 2015  
Financial Director of Adisseo



**Laurence Danon-Arnaud**  
Independent director  
since 2015  
Chair of Primerose SAS



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



**Héléne Molinari**  
Independent director  
since 2015  
Manager of AHM Conseil



**Estelle Ménard**  
Director elected by the employees  
since 2021  
Deputy Head of Global Thematic Equities, CPR Asset Management



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

33%  
independent<sup>(1)(2)</sup>

42%  
women<sup>(2)(3)</sup>

58.7 years  
average age

24  
meetings<sup>(4)</sup>

96.9%  
meetings<sup>(4)</sup>

- (1) In accordance with Recommendation 9.3 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.

(1) Left Société Générale on 30/11/2021.

|                                   |  |     |        |             |                                     |  | 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     | <b>Yves Perrier</b><br>Chair of the Board of Directors | 67  | M      | French      | 1                                   | 200  | 2007                 | 2022 AGM <sup>(1)</sup>         | 14             |
| Directors                         | <b>Patrice Gentié</b>                                  | 58  | M      | French      | 1                                   | 200  | 2021                 | 2024 AGM                        | 8 months       |
|                                   | <b>Christine Gandon</b>                                | 55  | F      | French      | 1                                   | 250  | 2021                 | 2023 AGM                        | 6 months       |
|                                   | <b>Michèle Guilbert</b>                                | 54  | F      | French      | 1                                   | 200  | 2020                 | 2024 AGM                        | 1              |
|                                   | <b>William Kadouch-Chassaing</b>                       | 52  | M      | French      | 2                                   | 200  | 2018                 | 2024 AGM                        | 3              |
|                                   | <b>Michel Mathieu</b>                                  | 63  | M      | French      | 1                                   | 200  | 2016                 | 2024 AGM                        | 5              |
|                                   | <b>Xavier Musca</b>                                    | 61  | M      | French      | 3                                   | 300  | 2012                 | 2022 AGM                        | 9              |
|                                   | <b>Christian Rouchon</b>                               | 61  | M      | French      | 1                                   | 200  | 2009                 | 2023 AGM                        | 12             |
| Independent directors             | <b>Virginie Cayatte</b>                                | 51  | F      | French      | 1                                   | 250  | 2015                 | 2022 AGM                        | 6              |
|                                   | <b>Laurence Danon-Arnaud</b>                           | 65  | F      | French      | 4                                   | 480  | 2015                 | 2023 AGM                        | 6              |
|                                   | <b>Robert Leblanc</b>                                  | 64  | M      | French      | 1                                   | 200  | 2015                 | 2022 AGM                        | 6              |
|                                   | <b>Hélène Molinari</b>                                 | 58  | F      | French      | 2                                   | 200  | 2015                 | 2023 AGM                        | 6              |
| Director elected by the employees | <b>Estelle Ménard</b>                                  | 49  | F      | French      | 1                                   | 693 Amundi Actionnariat <sup>(2)</sup> company mutual fund | 2021                 | Election before 2022 AGM        | 8 months       |
| Non-voting member                 | <b>Jean-Michel Forest</b>                              | 64  | M      | French      | 1                                   | NA <sup>(2)</sup>  | 2015                 | Board of Directors Meeting 2024 | 6              |

(1) As a director.

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

# Presentation of the Board Members whose ratification and reappointment are submitted to the General Shareholders' Meeting



## Christine GANDON

**DIRECTOR CO-OPTED BY THE MEETING OF THE BOARD OF DIRECTORS OF 29 JULY 2021**

**Age:** 55 **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

### Biography

An agronomist by training, specialising in economic and social sciences (Paris-Grignon), Christine Gandon held positions as IT project manager and engineer at Sucreries du Nord-Est before becoming manager of a farm in Gourgançon 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 Caisse Régionale 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.

### Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance and internal audit

### Other positions and offices held as of 31/12/2021

### Offices held in the last five years (2017-2021) which have expired

#### IN CRÉDIT AGRICOLE GROUP COMPANIES

##### Since 2007:

- Director of Caisse Locale de Fère Champenoise et Sommesous

##### Since 2012:

- Director of Caisse Régionale du Nord-Est

##### Since 2014:

- Member of the Executive Committee of Caisse Régionale du Nord-Est

##### Since 2016:

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

##### Since 2017:

- Chair of Caisse Régionale 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)
- Representative of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA), Director and Treasurer of VIVEA

##### From 2015 to 2017:

- Vice-Chair of Caisse régionale du Nord-Est

#### IN OTHER LISTED COMPANIES

None

| Other positions and offices held as of 31/12/2021   | Offices held in the last five years (2017-2021) which have expired  |
|---|---|
| <b>IN OTHER UNLISTED COMPANIES</b>  |   |
| <p><b>Since 2015:</b></p> <ul style="list-style-type: none"> <li>• Permanent representative of Caisse régionale du Nord-Est, Director of Luzerne Recherche Développement (L.R.D.) SAS</li> <li>• Representative on the Marne Agricultural Council (CAF) - Maison des Agriculteurs</li> </ul> <p><b>Since 2017:</b></p> <ul style="list-style-type: none"> <li>• Permanent representative of Caisse régionale du Nord-Est</li> <li>• Director of Terrasolis</li> <li>• Permanent representative of Caisse régionale du Nord-Est, Director of the IAR Competitiveness Division - Industries and Agri-Resources</li> <li>• Representative to the Board of Agriculture/CAF Aisne - Maison de l'Agriculture</li> </ul> |   |
| <b>IN OTHER ENTITIES</b>  |   |
| <p><b>Since 1995:</b></p> <ul style="list-style-type: none"> <li>• Manager of Pellot Henrat EARL, a limited liability agricultural company</li> </ul> <p><b>Since 2011:</b></p> <ul style="list-style-type: none"> <li>• Co-manager of Fathemju SC</li> </ul> <p><b>Since 2018:</b></p> <ul style="list-style-type: none"> <li>• Manager of Montpreux EURL (single-owner limited liability company)</li> </ul>  | <p><b>From 1999 to 2017:</b></p> <ul style="list-style-type: none"> <li>• Chair of the ADM Association of Connantray and the surrounding area</li> </ul> <p><b>From 2005 to 2016:</b></p> <ul style="list-style-type: none"> <li>• Federal Treasurer of ADMR Marne</li> </ul> |

The Board of Directors recommends the approval of the appointment of Christine Gandon to replace Andrée Samat on the Board, and emphasizes her experience in particular in the areas of accounting, environmental issues in relation to her agricultural activity, and risk management. Christine Gandon was nominated on the proposal of the Crédit Agricole group.



## Yves PERRIER

**CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 10 MAY 2021**  
**Member of the Strategic and CSR Committee**

**Age:** 67 **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 31/12/2021

**Number of shares held:** 200

### Biography

Having begun his career in auditing and consulting, Yves Perrier joined Société Générale where he held various positions, including Finance Director (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 S.A. 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. This merger resulted in the creation of Amundi on 01/01/2010, 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 S.A., 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 Chair 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).

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

He is a graduate of ESSEC and a Chartered Accountant.

### 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

### Other positions and offices held as of 31/12/2021

### Offices held in the last five years (2017-2021) which have expired

#### IN CRÉDIT AGRICOLE GROUP COMPANIES

##### Since 2019:

- Chair 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 Clearnet SA and LCH Clearnet Group

##### From 2015 to 2020:

- Director of Pacifica and Crédit Agricole Assurances

| Other positions and offices held as of 31/12/2021   | Offices held in the last five years (2017-2021) which have expired   |
|---|--|
|   | <p><b>From 2015 to 2021:</b></p> <ul style="list-style-type: none"> <li>• Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole S.A.</li> <li>• Permanent representative of Crédit Agricole S.A.</li> <li>• Director of Prédica and Crédit Agricole Immobilier</li> </ul> <p><b>From 2018 to 2021:</b></p> <ul style="list-style-type: none"> <li>• Chair of Amundi Asset Management* SAS</li> </ul> |
| <b>IN OTHER LISTED COMPANIES</b>  |  |
| None  |  |
| <b>IN OTHER UNLISTED COMPANIES</b>  |  |
| <p><b>Since 2021:</b></p> <ul style="list-style-type: none"> <li>• Director of Edmond de Rothschild Holding</li> <li>• Director of Banque Edmond de Rothschild</li> <li>• Director of F. Marc de Lacharrière (FIMALAC)</li> <li>• Chair of YP Conseil SAS</li> </ul>  | <p><b>From 2013 to 2016:</b></p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board of Maïke Automobile SAS</li> </ul>   |
| <b>IN OTHER ENTITIES</b>  |  |
| <p><b>Since 2017:</b></p> <ul style="list-style-type: none"> <li>• Honorary Chair of the AFG</li> </ul> <p><b>Since 2018:</b></p> <ul style="list-style-type: none"> <li>• Vice-Chair of the Board of Directors of Paris Europlace</li> </ul> <p><b>Since 2020:</b></p> <ul style="list-style-type: none"> <li>• Director and Treasurer of the Fondation de France</li> </ul> | <p><b>From 2015 to 2017:</b></p> <ul style="list-style-type: none"> <li>• Chair of the AFG</li> </ul>  |

\* Amundi Group company.

The Board of Directors recommends that the renewal of the term of the director's mandate of Yves Perrier, Chairman of the Board of Directors, in light of his expertise and his extensive professional experience in the field of asset management.

If Yves Perrier's term as director were to be renewed for 3 years, the Board would be invited to reappoint him as Chairman of the Board of Directors.





## Xavier MUSCA

**DIRECTOR (CHAIR OF THE BOARD OF DIRECTORS UNTIL 10 MAY 2021)  
Member of the Strategic and CSR Committee, the Compensation Committee  
and the Appointments Committee**

Age: 61 Nationality: French

Date of first appointment: 24/07/2012

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021

Number of shares held: 300

### Biography

Xavier Musca began his career at the French Inspectorate-General for Finance in 1985. In 1989, he joined the French Treasury Directorate, where he became Head of the European Affairs Office. In 1993, he was called to the cabinet of Prime Minister, Édouard Balladur, as technical adviser, then returned to the French Treasury Directorate in 1995, successively as Head of the Financial Markets Office then as Deputy Director for Europe - Monetary and International Affairs, and head of the French State's Financing Department, and the Economy Department. Between 2002 and 2004, he was Cabinet Director for Francis Mer, Minister of Economy, Finance and Industry. In 2004, he became Director of the French Treasury. He left the French Treasury Directorate in February 2009 to become Deputy Secretary General to the French President, in charge of economic affairs. In February 2011, he became Secretary General to the French President.

Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since 2012 and the Second Executive Director since 2015. Chair of the Board of Amundi since 2016, he handed over the chair in 2021, remaining a director.

He was made a Chevalier in 2009 and an Officer in December 2021 of the Legion of Honour, the Order of Merit, the Order of Agricultural Merit and the Order of Charles III (Spain).

### Main areas of expertise



Social and environmental issues



Accounting and financial information



Risk management, compliance and internal audit



Asset management and financial markets



Strategic planning



Governance and compensation



Banking regulations

### Other positions and offices held as of 31/12/2021

### Offices held in the last five years (2017-2021) which have expired

#### IN CRÉDIT AGRICOLE GROUP COMPANIES

##### Since 2012:

- Deputy Chief Executive Officer, Member of the Management Committee, Member of the Crédit Agricole Executive Committee\*\*
- Vice-Chair of the Board of Directors of Predica
- Director of CA Assurances and CA Italia\* (formerly Cariparma)
- Permanent representative of Crédit Agricole S.A., Director of Pacifica

##### Since 2015:

- Chair of the Board of Directors of CA Consumer Finance
- Vice-Chair of the Board of Directors of CA Italia\* (formerly Cariparma)

##### From 2012 to 2017:

- Director of Crédit Agricole Creditor Insurance
- Member of the Compensation Committee of Cariparma

#### IN OTHER LISTED COMPANIES

##### Since 2014:

- Director of CAP Gemini

##### Since 2016:

- Chair of the CAP Gemini Audit Committee

None

#### IN OTHER UNLISTED COMPANIES

None

#### IN OTHER ENTITIES

None

\* Foreign company.

\*\* Listed company.

The Board of Directors recommends that Xavier Musca's term as director be renewed, in light of his expertise, professional experience and his position as Deputy Chief Executive Officer of Crédit Agricole S.A., the Company's majority shareholder. Xavier Musca, director, would be renewed for 3 years.



## Virginie CAYATTE

**INDEPENDENT DIRECTOR**

**Member of the Audit Committee and the Risk Management Committee**

Age: 51 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 31/12/2021

Number of shares held: 250

### 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 the Adisseo Group, whose major shareholder is the Chinese group BlueStar Chemchina and is listed on the Shanghai Stock Exchange.

### Main areas of expertise



Accounting and financial information



Strategic planning



Asset management and financial markets



Risk management, compliance and internal audit

### Other positions and offices held as of 31/12/2021

### Offices held in the last five years (2017-2021) 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 S.A. Branch\*
- Supervisor of Nutriad Holding B.V.\*

#### Since 2019:

- Director of Adisseo España S.A.\*
- Member of the Supervisory Committee of Adisseo Eurasia SARL\*
- Director of Adisseo Venture\*

#### From 2015 to 2017:

- Director of Pages Jaunes SA

#### IN OTHER ENTITIES

#### Since 2019:

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

None

\* Foreign company.

The Board of Directors recommends that Virginie Cayatte's term as director be renewed in light of her financial expertise and her knowledge of the Asian market. Virginie Cayatte, independent director, would be renewed for 3 years.



## Robert LEBLANC

**INDEPENDENT DIRECTOR**  
**Member of the Audit Committee and of the Appointments Committee,**  
**Chair of the Compensation Committee**

Age: 64 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 31/12/2021

Number of shares held: 200

### Biography

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA Group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later Axa Courtage). In 1998, Robert Leblanc joined the Siaci Group, of which he was CEO until 2001, then was Chair of the Management Board from 2001 to 2007. In April 2007, he was appointed Senior Advisor of Apax France, a position he occupied until 2009. Robert Leblanc was also Chair of the Ethics Committee of Medef between 2008 and 2013 and Chair of the Movement of Christian Entrepreneurs and Managers (Mouvement des entrepreneurs et dirigeants chrétiens) between 2010 and 2014. Robert Leblanc has been the Chair and CEO of Aon France since 2009. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017).

### Main areas of expertise



Risk management, compliance and internal audit



Governance and compensation



Social and environmental issues

### Other positions and offices held as of 31/12/2021

### Offices held in the last five years (2017-2021) 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 and Chief Executive Officer 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

##### 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.

The Board of Directors recommends that Robert Leblanc's term as director be renewed, in light of his expertise in the fields of governance, compensation and ethics, combined with his experience in managing an international group. Robert Leblanc, independent director, would be renewed for 3 years.

Reminder of Amundi's "ESG Plan 2025"

2022-2025: ACCELERATE OUR TRANSFORMATION

**Strengthen**  
our range of savings solutions for sustainable development

- 1. Integrate a new environmental transition rating in actively managed<sup>(1)</sup> open-ended funds.** These funds will integrate an assessment of companies' decarbonisation efforts and the development of their green activities.
- 2. Offer, across all asset classes, open-ended funds with a Net Zero 2050 investment objective.**
- 3. Reach €20bn of assets in impact funds** to support investments that contribute positively to the environmental and social cohesion dimensions.
- 4. Reach 40% of ESG funds in the ETF range** so as to accelerate and deploy access to responsible investment.
- 5. Develop ALTO<sup>(3)</sup> Sustainability**, a technology support in decision-making for investors on environmental and societal issues.

**Amplify**  
our outreach to companies

- 6. Extend to 1,000 additional companies the scope of companies with which Amundi engages in an ongoing climate dialogue**, so that they define credible strategies for reducing their greenhouse gas emissions, and the terms of alignment (compensation, General Meetings).
- 7. As from 2022, exclude from our investments companies that carry out more than 30% of their business<sup>(4)</sup> in unconventional hydrocarbons<sup>(5)</sup>.**

**Set**  
internal alignment goals that match the commitment

- 8. Broadly integrate ESG objectives into compensation policy.**
- 9. Reduce our greenhouse gas emissions by 30% per employee in 2025 compared with 2018.**
- 10. Present our climate strategy to our shareholders: "Say on Climate"**.

The submission of a resolution on our "Say on Climate" is the 10th key measure of this Plan.

## Amundi's "Say on Climate"

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Since its creation, responsible investment has been one of Amundi's founding pillars, based on three convictions :

- economic and financial players bear a social responsibility;
- the integration of Environmental, Social and Governance dimensions in investment choices is a source of long-term performance;
- ESG will be a growth driver for Amundi worldwide.

Achieving a successful energy transition requires aligning key players on short, medium, and long-term strategies:

- states, which must define public, industrial and fiscal policies as well as coherent regulations;
- companies, which must design the technological solutions needed for the transition and plan for it;
- the financial system, which must support companies by allocating the necessary capital.

Based on its progress following its previous ESG plan (2018-2021) and especially aware of the efforts that still need to be made to ensure that all sectors and companies adopt a strategy of alignment with the Paris Agreements, **Amundi wishes to go further, on the theme of Climate.**

Climate change is undoubtedly the greatest challenge of our time. Through the Glasgow Financial Alliance for Net Zero, the financial sector has committed to a common goal: to use its own resources to support a low-carbon global economy and meet the objectives of the Paris Agreements.

Aware of the challenges and the means required for deployment, Amundi believes that shareholders must be fully informed of the way in which companies intend to contribute to this collective effort.

**As a shareholder, Amundi therefore strongly encourages the companies in which it invests to submit their climate strategy to an advisory vote at their General Meetings.**

**As a listed company, Amundi also believes that it has a responsibility to be transparent with its shareholders about its climate strategy.**

In addition, the presentation of this strategy, its ambitions and its annual progress is an exercise that we believe is essential to a balanced dialogue with shareholders.

Given that shareholders may have multiple motives at the time of such a vote, we state that in the event that the resolution is not adopted, the Board of Directors would use any means at its disposal to discuss with and gather information from its shareholders regarding the reasons behind their decision not to support the proposed draft resolution, should this occur. It would inform all its shareholders of the outcome of this process and put forward the measures to take into consideration these conclusions.

**Therefore, Amundi wishes to submit its climate strategy to the annual advisory vote at its 2022 General Meeting. From 2023, Amundi will also request an advisory vote on the progress made in implementing this strategy.**

### Amundi's approach: a progressive and evolving process

Aware of its responsibility and obligations to the clients it invests for, Amundi must adopt a progressive approach in setting the ambitions of a long-term climate strategy, with intermediate steps.

Determining a company's alignment with the objectives of the Paris Agreements remains a challenge to date. Scientific knowledge and methodologies continue to grow and evolve. The broad spectrum of asset classes and regions of the world in which Amundi invests does not yet benefit from the analytical frameworks and data necessary for a comprehensive action plan. Nevertheless, the means can already be deployed.

Amundi's climate strategy will therefore evolve in line with methodological developments, protocols for defining ambitions, regulatory frameworks and the data available for assessing alignment with a 2050 carbon neutrality objective.

In addition, recent circumstances, linked to the conflict in Ukraine, will have consequences for the evolution of energy systems. In particular, they require a strengthening of energy independence in Europe as in all the countries

in which Amundi invests. While it is too early to measure the impact, short-term adjustments in energy trajectories are likely and will influence the strategy of progressive alignment of investment portfolios.

While the financial system can in no way substitute for action by States and governments to combat the climate crisis, Amundi nevertheless considers that it is part of the solution.

Based on our commitment to climate issues and our responsibility to our clients, Amundi's climate strategy is dynamic and steady, with short- and medium-term objectives.

It is based on three convictions:

- The need for a scientific approach: transition is a fundamental issue that calls for an industrial revolution based on both established scientific findings and the development of proven technological solutions.
- The need to support the transition of companies in which we invest rather than excluding them or divesting from them, a method which must be restricted to businesses that compromise this transition. The transition involves supporting the transformation of high carbon-emitting business models into models of decarbonised development.
- The search for social and economic progress: we are of the opinion that the transition will only be achieved if it is deemed socially acceptable.

In addition to joining the Net Zero Asset Managers initiative, Amundi is putting in place a Climate 2022–2025 Action Plan based on three key mechanisms:

1. The integration of climate change within its business operations, namely the resources implemented within its organisation, the alignment of its employees, its governance and its commitments to reducing direct greenhouse gas emissions.
2. The integration of climate change within its management for third parties, describing its commitments in regard to savings and investment solutions.
3. The integration of climate change within its actions targeting the businesses in which it is invested, describing its exclusion policy, shareholder dialogue and policy on the use of voting rights in order to accelerate the transition of these businesses to a decarbonised business model associated with the objectives of the Paris agreements.

## **1. Integrating climate change into Amundi's business operations aimed at aligning stakeholders with a transparent climate strategy**

### **A. Putting climate at the centre of governance, aligning and empowering**

#### **Role of the Board of Directors**

At the end of 2020, the Board of Directors decided to integrate social and environmental issues within its governance, in addition to putting them at the heart of its strategy. Accordingly, since May 2021 in particular, the Board has been analysing the progress made against key climate and ESG indicators on at least a quarterly basis. Concerned with developing their skills in this area, every year since 2020 members of the Board have received training on topics related to climate issues.

Lastly, for the first year in 2021, a one-day strategic seminar allowed members of the Board to focus on the strategy to be deployed in this area and to develop specific ways in which to implement the new "Ambition 2025" Societal Plan.

In implementing governance, the Board is also supported by its Strategic and CSR Committee, chaired by an independent director who annually reviews the progress made in the annual report with regard to social, environmental and societal data, including that related to climate issues, constituting Chapter 3 of the Universal Registration Document.

In 2021, and through its work on strategy, it was asked to recommend to the Board of Directors the adoption of the Group's plan relating to strategic climate and ESG ambitions.

In the future, the Strategic and CSR Committee will also check the quality of Amundi's progress report on the climate and ESG strategy.

Governance implemented at Board level is also part of the Company's internal organisation..

### ESG & Climate Strategic Committee

This monthly committee, chaired by the Chief Executive Officer, defines and validates the ESG and climate policy thus applicable to investments, as well as Amundi Group's strategic guidelines in this area. It is intended to:

- manage, monitor and validate Amundi's ESG and Climate strategy in terms of investment;
- validate the strategic guidelines of the responsible investment policy and the voting policy;
- manage the main strategic projects.

This committee draws upon the ESG Rating Committee, chaired by the Director of the ESG Department, in charge of the responsible investment policy and associated methodologies, and on the Voting Committee, chaired by a member of senior management in charge of the voting policy.

### Employee Alignment System, through a new compensation Policy

As implementation of the climate strategy is only possible by raising awareness among all Amundi's stakeholders, an employee alignment system is currently being rolled out on Amundi's ESG and climate strategy.

Thus, the integration of ESG and climate criteria into the remuneration policy will be done in two stages:

- as of 2022, and subject to approval by the General Meeting, the performance evaluation and remuneration of the Chief Executive Officer will take into account ESG and CSR objectives up to 20%. In addition, the implementation of the Ambition 2025 plan will account for 20% of the criteria supporting the performance share plan for Amundi's 200 senior managers;
- from 2022 onwards, Amundi will progressively integrate ESG objectives into the performance evaluation of sales staff and portfolio managers, so that the determination of their variable remuneration includes this dimension.

### B. Setting objectives for reducing direct emissions

#### Aligning the CSR Policy with 2050 Net Zero Challenges

As part of its Ambition 2025 Plan, Amundi has set itself two objectives for controlling its direct environmental footprint:

- 30% reduction in its CO2 emissions from energy consumption (scopes 1 and 2) and from business travel (scope 3), between now and 2025 in comparison with the 2018 reference year;
- elements relating to climate change and aiming to reduce the carbon footprint generated by purchasing (scope 3) will be included in the purchasing policy from 2022 and suppliers will be engaged in an approach to evaluate their CO2 emissions with a view to setting decarbonisation objectives.

### C. Deploying the resources necessary to achieve the objectives

#### Deployment of resources dedicated to our ESG and climate commitments

In a context where the methodological and analytical frameworks at industry level are still only partial, building up as and when scientific advances and technologies are made available for understanding the impact of climate change, the need for research is crucial so that our investment professionals can make informed decisions and so that climate issues can be incorporated into investment strategies.

As such, Amundi has almost doubled the size of its ESG team over the past three years, reaching 40 employees, and its target is to increase it by a further 40% in 2022, thereby strengthening its research programme efforts in terms of analysing the risks and opportunities related to the climate and the carbon neutrality objectives at macroeconomic scenario, sector and business level. Although it is already part of our ESG sector analysis for the sectors that are highly exposed to climate change, it remains dependent on available data and credible net zero trajectory methodologies. Amundi therefore allocates resources to continuing its research efforts in order to improve these analyses.

To supplement and complement this effort, Amundi invests massively in data and the development of decision-making tools. In order for investment professionals to have access to the information necessary to make informed decisions, Amundi has significantly expanded its data coverage by increasing the number of ESG data providers from 4 to 14, thus giving access to 100 million items of non-financial data per month. Furthermore, Amundi has increased the IT budget fivefold over the last three years. In particular, the management tool has been enhanced by more efficient calculation engines and a set of new climate and ESG functionalities.

Amundi is strengthening the teams both in terms of the integration and processing of non-financial data and at IT level, and plans to enhance analytical equipment on climate issues on a continuous basis by incorporating functionalities designed by our internal experts.

### Continuous training of employees

While it is necessary to engage Amundi's entire workforce and roles in the implementation of this climate strategy, the training issue is key and should complement the resource strengthening plans.

In 2021, several training sessions were held on climate, net zero and ESG issues more globally for investment professionals. An enhanced training offer was made available to all staff and implemented during the year.

From 2022 onwards, a climate and ESG training programme created with Amundi experts and covering all staff will be implemented, with modules tailored to different levels of expertise, to ensure that over time every employee receives bespoke climate and ESG training.

In addition, ensuring that senior executives and members of key committees have the necessary climate knowledge is essential to enabling the robust, high-quality implementation of a climate strategy. Amundi is thus developing a specific training programme for this audience.

### Contribution to industry efforts

Amundi values collaboration with its peers as a way to contribute to best practices in its ecosystem. Amundi is actively involved in market initiatives that are essential for improving market standards<sup>(1)</sup>.

Furthermore, Amundi is committed to helping its clients as they align their investment portfolios. To this end, Amundi is making available its research<sup>(2)</sup> and education documents relating to the climate challenge and the terms of net zero trajectories, and is gradually offering its existing institutional clients the opportunity to manage their portfolios with alignment in mind.

Lastly, to better contribute to the empowerment of its clients on climate issues, and as part of its Ambition 2025 Plan, Amundi announced the launch of Alto Sustainability, a technological analysis and decision-making solution for investors on environmental and societal issues.

### D. Implementing this strategy in a fully transparent manner

Transparency remains the cornerstone of our approach to implementing this strategy. All our policies and reports relating to ESG and the climate can be consulted on our website<sup>(3)</sup>.

### Voting and responsible investment policies

The manner in which Amundi integrates the climate challenge and ESG issues within its investment policy, as well as within its use of voting rights, is explained in various documents:

- the responsible investment policy sets out Amundi's approach to responsible investment, including a description of our ESG assessment methodology, which comprises several climate-related components, and our exclusion policy;
- the voting policy<sup>(4)</sup> sets out the principles that guide our voting, and in particular how we integrate both ESG and climate issues.

### The Stewardship Report

This *report*, which meets the standards of the UK Stewardship Code<sup>(5)</sup> as well as other similar codes (in particular the Japanese, Australian, Canadian and Italian codes), provides an annual summary of actions implemented in the delegation of management for third parties in order to fully enhance our clients' interests. The Engagement Report and Voting Report<sup>(6)</sup>, both published annually, summarise the campaigns conducted by Amundi in its shareholder dialogue, and the use of its voting rights (votes also published on our website<sup>(7)</sup>).

(1) See list of holdings in the Stewardship Report

(2) <https://research-center.amundi.com/esg>

(3) <https://about.amundi.com/A-committed-player/Documentation>

(4) Covering Amundi Aalan Sdn Bhd (Malaysia), Amundi Asset Management, Amundi Austria, Amundi Canada, Amundi Deutschland, Amundi Hong Kong, Amundi Iberia, Amundi Immobilier, Amundi Ireland, Amundi Japan, Amundi Luxembourg, Amundi Sgr, Amundi Singapore mandates, Amundi UK Ltd, BFT IM, CPR AM, Etoile Gestion, Lyxor Asset Management, Lyxor International Asset Management, Lyxor Fonds Solutions, Sabadell Gestion d'actifs, Société Générale.

(5) <https://about.amundi.com/A-committed-player/Documentation>

(6) <https://about.amundi.com/A-committed-player/Documentation>

(7) <https://about.amundi.com/Sites/Amundi-Corporate/Pages/Legal-Documentation/Proxy-voting-policy>



## The Climate Report – TCFD

This annual report, which meets the requirements of the TCFD (Task Force on Climate-Related Financial Disclosures), describes the governance structure in place to address climate issues, risk management and initiatives to support transitions to a low-carbon economy.

### **2. Integrating climate change into its management for third parties**

Amundi works proactively to speed up the alignment of its investments with the Net Zero by 2050 target, thus contributing to the collective effort required for the transition to a low-carbon economy. Though Amundi has a policy of excluding issuers exposed to certain activities, its philosophy is clearly to accompany, support and influence the transition of issuers in order to have a positive impact on the real economy. To do so, Amundi has developed and intends to continue developing a wide range of actions.

#### **A. Systematically incorporating the assessment of transition into actively-managed open-ended funds**

Amundi has developed its own ESG rating methodologies to measure an issuer's non-financial performance, which specifically include climate-related performance indicators, selected according to sector and the materiality of their impact. Since 2021, all<sup>(1)</sup> open-ended active management funds have incorporated an ESG rating target which exceeds that of the investment universe.

As part of its Ambition 2025 Plan, Amundi announced that it wanted to further integrate non-financial objectives into its active portfolio management in relation to the climate issue. Amundi is thus working on the implementation of a rating methodology in order to assess, via a best-in-class approach, the transition efforts of issuers in relation to a net zero scenario, specifically through the effort made to decarbonise their business and develop their green activities. By 2025, the stated objective of the portfolios in question will be to have a better environmental transition profile than their benchmark investment universe.

#### **B. Developing Net Zero 2050 transition funds on major asset classes**

By 2025, Amundi will also offer open-ended funds for all major asset classes, open-ended funds for the transition to the Net Zero 2050 objective. By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions that will support issuer transitions, while offering our clients the means to align their portfolios with the net zero commitments they have made. Savers will thus have the choice of investing their savings in funds that fully incorporate this net zero transition objective. Amundi is also continuing to develop its passive climate management range.

#### **C. Contributing to the energy transition financing effort**

A sharp increase in capital and R&D spending is needed if we are to reach the Net Zero by 2050 target. To contribute to this financing, Amundi has, over the past three years, accelerated its development of innovative solutions to finance climate-friendly developments and the energy transition. These solutions are part of a range of financial innovations and strategic partnerships with major public institutions to generate both supply and demand for new green financing projects. At the end of 2021, green bond solutions totalled €5.3m, covering developed and emerging markets.

In 2022, Amundi will continue its efforts to develop solutions aimed at investing in businesses or financing projects that make a positive environmental contribution.

### **3. Integrating climate change into its actions targeting businesses in order to accelerate their transition towards to a carbon-free business model**

Convinced that we must support the transition of the businesses we invest in, rather than encouraging divestment, our action plan for issuers is based on the rollout of ambitious means in terms of "engagement", to help support them and to back the necessary transformations towards decarbonised development models. Accordingly, the use of exclusion policies linked to climate issues is considered relevant when such policies target businesses exposed to activities that jeopardise the transition.

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(1) Scope of actively-managed open-ended funds, where an ESG methodology is technically applicable.

Amundi applies a range of exclusion policies, which is one of the pillars of its managerial responsibility. They consist of excluding businesses that do not comply with our ESG policy, international agreements and internationally recognised frameworks, along with national regulatory frameworks<sup>(1)</sup>. Moreover, Amundi implements targeted sector exclusions specific to industries that compromise the achievement of net zero objectives and the environment in general, through its shareholder investment.

## Coal

As coal is the largest single contributor to human-induced climate change, Amundi has implemented a sector-specific policy on thermal coal since 2016, resulting in the exclusion of certain companies and issuers. Every year since 2016, Amundi has gradually strengthened its coal exclusion policy. In 2020, Amundi further extended its exclusion policy to any company developing or planning to develop new thermal coal operating capacities.

Accordingly, today Amundi<sup>(2)</sup> excludes:

- businesses developing or planning to develop new thermal coal capacity (producers, extractors, power stations, transport infrastructure);
- companies that make more than 25% of their income from thermal coal mining;
- companies extracting 100 MT or more of thermal coal with no intention of making reductions;
- all companies whose income from thermal coal mining and thermal coal-powered electricity generation exceeds 50% of the total income without analysis;
- all coal-fired electricity generation and coal mining companies with a threshold of between 25% and 50% and a degraded energy transition score.

Amundi is committed to being coal-free by 2030 in OECD countries and by 2040 in other countries. To this end, Amundi has committed all the businesses in its coal-exposed portfolios to provide a gradual exit plan by 2030/ 2040, depending on the location of their activities. This engagement will continue and will be complemented by the addition of voting rights, in line with the progress made in terms of this dialogue.

## Unconventional hydrocarbons

Furthermore, Amundi is committed to publishing its exclusion policy for the oil and gas sector, following the announcement of its intention to divest from unconventional hydrocarbons<sup>(3)</sup> by the end of 2022 across all active strategies where Amundi has full discretion.

### A. Establishing an active dialogue to speed up and further urge the transformation of models

A major pillar in our vision as a responsible investor, engagement occurs via discussions between analysts and the businesses in which we are invested throughout the year, and through individual or collaborative engagement actions on major sustainable development issues, in order to promote real change and the shift towards an inclusive, sustainable and low-carbon economy. Global warming and the deterioration of ecosystems, which threaten to cause destructive chain reactions, are a priority theme in our engagement campaigns.

Amundi engaged with 472 and 547 businesses respectively in 2020 and 2021 on climate issues. As part of its Ambition 2025 Plan, Amundi will begin a cycle of engagement with 1,000 additional businesses by 2025. As part of this dialogue, Amundi requests that businesses publish a detailed climate strategy based on specific indicators and objectives for each carbon emission scope, and on the corresponding capital expenditure (investment plan).

In addition to the commitment, since 2019 Amundi has included the consideration of climate issues in the exercise of its voting rights as one of its priority themes, based on the conviction that the consideration of these challenges by Boards of Directors is essential for the sound management of a company.

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(1) These exclusions are applied subject to compliance with applicable laws and regulations, and unless other contractual provisions are agreed for the dedicated products or services. They apply to all active management strategies over which Amundi has full portfolio management discretion, and to ESG ETF passive management products, except for highly concentrated indices.

(2) On the scope of application of the exclusion policy set out in the responsible investment policy

(3) See Glossary

In this sense, Amundi supports the resolutions that aim to implement better *reporting* and transparency on businesses' climate strategies.

The voting policy aims to check that the compensation policies and/or the compensation reports submitted for voting include a non-financial component. For businesses in the energy sector (oil and gas, power utilities and mining companies), a climate criterion must be included in the variable compensation parameters.

It also consists of voting against the discharge of the Board or the Management, or against the re-election of the Chairman and certain Directors within a scope of targeted businesses excluded from the investment universe covered by Amundi's Responsible Investment Policy or with an insufficient climate strategy despite operating in sectors in which the transition is essential.

#### **B. Promoting a socially acceptable energy transition**

Amundi believes that the transition to a low-carbon economy must be inclusive and sustainable. We must thus consider the social impact as well as the impact on preserving natural capital. Given that the impact analysis for these issues is still in its infancy, Amundi has decided to dedicate specific engagement programmes to these themes based on proprietary research.

In addition, Amundi co-founded "*Investors for a Just Transition*", the first investor coalition on the just transition, in order to support collaborative efforts to rise to this complex challenge.

Amundi also launched two major engagement programmes around the circular economy and biodiversity (as well as related research) to raise awareness of this topic, their exposure and impact, and to ask issuers to set out a solid strategy<sup>(4)</sup>.

The social dimension of the energy transition remains an important focus for Amundi, which will continue to invest resources in terms of both research and commitment.

#### **Conclusion**

Amundi will continue to adjust its climate strategy in the coming years, according to the scientific reference scenarios and in close connection with its clients' objectives, both by investing in solutions to accelerate the transition and by progressively aligning its portfolios with the 2050 neutrality objective.

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(4) See commitment report: <https://www.amundi.com/institutional/Responsible-investment-documentation>

## Presentation of the Corporate Officer's compensation

### Amounts due to Company Officers for 2021<sup>(1)</sup>

Chair of the Board of Directors, Yves Perrier

| FIXED                    | EQUITY RATIO       |                    |
|--------------------------|--------------------|--------------------|
| €350K <sup>(2)</sup>     | France             | Worldwide          |
|                          | 2.8 <sup>(3)</sup> | 2.2 <sup>(3)</sup> |
| VARIABLE                 |                    |                    |
| No variable compensation |                    |                    |

Chief Executive Officer, Valérie Baudson

| FIXED                   | EQUITY RATIO  |                     |     |                    |     |   |     |   |
|-------------------------|---|---------------------|-----|--------------------|-----|---|-----|---|
| €800K <sup>(4)</sup>    | France  | Worldwide           |     |                    |     |   |     |   |
|                         | 17.5 <sup>(3)</sup>   | 13.5 <sup>(3)</sup> |     |                    |     |   |     |   |
| VARIABLE                |   |                     |     |                    |     |   |     |   |
| €1,360 K <sup>(4)</sup> | <table border="1"> <tr> <td>20%</td> <td>Non-deferred, Cash</td> </tr> <tr> <td>20%</td> <td>One-year deferred payment, Indexed cash</td> </tr> <tr> <td>60%</td> <td>Deferred over five years, Under continued employment and performance conditions, Amundi shares, cash and indexed cash, One-year holding period (excluding cash)</td> </tr> </table> |                     | 20% | Non-deferred, Cash | 20% | One-year deferred payment, Indexed cash | 60% | Deferred over five years, Under continued employment and performance conditions, Amundi shares, cash and indexed cash, One-year holding period (excluding cash) |
| 20%                     | Non-deferred, Cash  |                     |     |                    |     |   |     |   |
| 20%                     | One-year deferred payment, Indexed cash   |                     |     |                    |     |   |     |   |
| 60%                     | Deferred over five years, Under continued employment and performance conditions, Amundi shares, cash and indexed cash, One-year holding period (excluding cash)   |                     |     |                    |     |   |     |   |

### Compensation policy 2022 for Company Officers<sup>(1)</sup>

Chair of the Board of Directors, Yves Perrier

| The 2022 policy is identical to the 2021 policy |                          |
|---|--------------------------|
| FIXED   | VARIABLE                 |
| €350K   | No variable compensation |

Chief Executive Officer, Valérie Baudson

| The 2022 policy is identical to the 2021 policy |   |
|---|---|
| FIXED   | VARIABLE  |
| €800K   | Target €1,200K i.e. 150% of fixed compensation  |
|   | Maximum €1,360K i.e. 170% of fixed compensation |

Deputy Chief Executive Officer, Nicolas Calcoen

| 2022 policy |   |
|-------------|---|
| FIXED       | VARIABLE                                      |
| €420K€      | Target €630K i.e. 150% of fixed compensation  |
|             | Maximum €714K i.e. 170% of fixed compensation |

(1) Proposals submitted to the vote of the General Meeting on 18 May 2022.

(2) Compensation expressed on an annual basis. Yves Perrier was appointed Chair of the Board of Directors on 11 May 2021. On a pro rata temporis basis, his fixed compensation is €204,167.

(3) Details on pages 122 and 123.

(4) Compensation expressed on an annual basis. Valérie Baudson was appointed Chief Executive Officer on 11 May 2021. On a pro rata temporis basis, her fixed compensation is €517,460 and her variable compensation is €879,683.

## Elements of the compensation of Yves Perrier, Chief Executive Officer from 1 January to 10 May 2021, submitted to the 2022 General Shareholders' Meeting for approval

In accordance with the compensation policy adopted by the General Shareholders' Meeting of 10 May 2021, the Board of Directors proposed to award Yves Perrier a total compensation of €1,082,206 for the period from 1 January to 10 May 2021, which includes €720,000 in variable compensation.

The following points should be noted:

- The Board of Directors set the **achievement rate** of the CEO's objectives at **142.5%** for the period from 1 January to 10 May. The economic objectives were evaluated based on the Amundi financial statements published for the 1<sup>st</sup> quarter, and were **139,3%** achieved, reflecting the significant rise in results recorded from the start of 2021. The Board of Directors set the achievement rate of the managerial objective at **150.0%**, reflecting Yves Perrier's highly positive contribution to the succession process.
- Applying this **142.5%** achievement rate would theoretically entitle him to a **total variable compensation** of €1,026,274. Pursuant to the CRD V regulations, this is **capped at €720,000, or 200% of the fixed compensation granted for the period from 1 January to 10 May 2021.**
- The variable compensation will be paid over 5 years in accordance with deferral and indexation rules provided for under the CRD V regulation guaranteeing alignment with the long-term interests of the shareholders.

## Elements of the compensation of Yves Perrier, Chair of the Board from 11 May 2021, submitted for the approval of the General Meeting

In accordance with the compensation policy adopted by the General Meeting on 10 May 2021, the Board of Directors granted Yves Perrier €207,555 in compensation for his functions as Chair of the Board of Directors from 11 May 2021, including €204,167 in fixed compensation and €3,388 in benefits in kind.

It is proposed to the General Meeting to renew the same remuneration policy for the Chair of the Board for the 2022 financial year.

The following points should be noted:

- This fixed compensation corresponds to an annual compensation of €350,000, and was paid on a *pro rata* basis from the 1<sup>st</sup> of June.
- Yves Perrier has **waived the payment of compensation for his term as director.**
- In order to ensure his independence in the performance of his duties, the Chair of the Board is **not eligible for any variable compensation.**

## Elements of compensation of Valérie Baudson, Chief Executive Officer as of 11 May 2021, submitted for the approval of the 2022 General Meeting

**In accordance with the compensation policy adopted by the General Meeting of 10 May 2021, the Board of Directors proposed to award Valérie Baudson a total compensation of €1,408,657 for the period from 11 May to 31 December 2021, which includes €879,683 in variable compensation.**

### The following points should be noted:

- The Board of Directors has set the **level of achievement** of the CEO's objectives at **137.0%** for the period from 11 May to 31 December 2021.  
The **economic objectives relating to the Amundi scope**, evaluated on the basis of Amundi's annual financial statements, were **148.2%** achieved. This achievement rate reflects the robust growth of earnings in 2021.  
The level of achievement of the **non-economic objectives relating to the Amundi scope** was set by the Board of Directors at **113.3%**. This achievement rate takes into account the Board's assessment of the quality of the CEO's position taking up, the exceeding of the 2018-2021 ESG plan objectives, and the rate of feminisation of the management bodies.  
**The achievement rate for the economic objectives within the Crédit Agricole S.A. scope is 129.1%**. The Board of Directors also assessed the achievement rate of the **non-economic objective** for the roll-out of the Customer, Human and societal project at **125%**, given the many advances noted.
- In accordance with the compensation policy, which provides that the maximum variable compensation cannot be more than 113.3% of the target variable compensation, **the Board used this rate to determine the variable compensation** granted to Valérie Baudson for the period from 11 May to 31 December 2021.  
This comes to a **total annual variable compensation** of €1,360,000, or **€879,683 on a pro-rata basis for 11 May to 31 December 2021**.
- The variable compensation will be paid over 5 years in accordance with the deferral and indexation rules provided for under the CRD V regulation guaranteeing alignment with the long-term interests of the shareholders.
- The annual analysis conducted by an external consultant for the purpose of **comparing the CEO's compensation** to a **panel of more than 20 international asset managers** with assets under management of one trillion dollars on average concluded that the **total compensation is positioned below the lower quartile of this panel**.

## Compensation policy for the Chair of the Board proposed for the 2022 financial year, submitted for the approval of the General Meeting

The compensation policy proposed for the Chair of the Board of Directors, Yves Perrier, for the financial year 2022 is unchanged from the policy implemented since 11 May 2021, and is recalled below<sup>1</sup>:

1) An annual fixed compensation of €350,000;

2) No variable compensation.

The following points should be noted:

- The annual fixed compensation decided by the Board of Directors is positioned at the average level of the compensation reported for non-executive Chair positions in other major listed companies.
- Yves Perrier has **waived the payment of compensation for his term as director**.
- In order to ensure his independence in the performance of his duties, the Chair of the Board is **not eligible for any variable compensation**.

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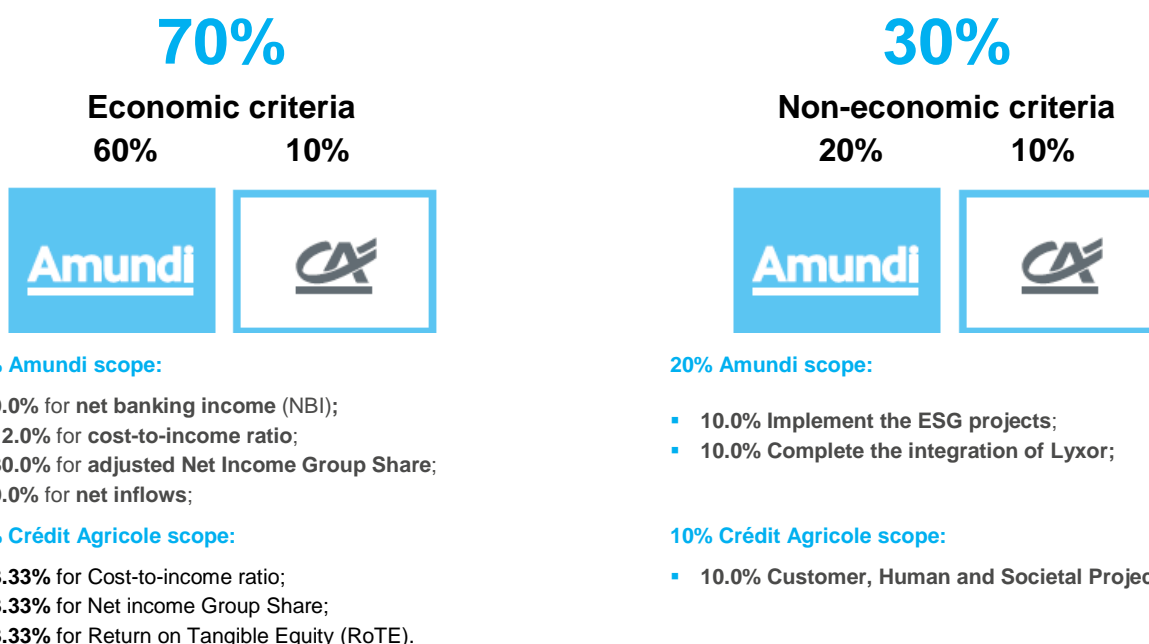
<sup>1</sup> For more details on these elements, shareholders are invited to refer to Section 2.4.4.3 of the Universal registration document for 2021.

## Compensation policy for the Chief Executive Officer proposed for the 2022 financial year, submitted for the approval of the General Meeting

The remuneration policy proposed for the Chief Executive Officer, Valérie Baudson, for the financial year 2022 is unchanged from the policy implemented since 11 May 2021, and is recalled below<sup>2</sup>:

- 1) A fixed compensation of €800,000;
- 2) A target global variable compensation representing 150% of the fixed compensation, i.e. €1,200,000, one-third of which will be paid in the form of performance shares (€400,000) and two-thirds in cash, partly deferred and indexed (€800,000);
- 3) A total variable compensation relating to the Amundi scope at 80% and to the Crédit Agricole S.A. scope at 20%;
- 4) In the event of outperformance, the total variable remuneration may reach a maximum of €1,360,000, of which a maximum of €400,000 will be paid in the form of performance shares;
- 5) Deferral and indexing rules in accordance with the CRD V regulation that favour a strong alignment of the compensation paid with the long-term interests of shareholders.

The criteria for determining the total variable compensation are aligned with Amundi's performance and strategic priorities:



Given the criteria related to the implementation of Amundi's ESG projects and the roll-out of the Crédit Agricole Group's Customer, Human and Societal Project, 20% of the CEO's variable compensation will be linked to CSR and ESG topics.

<sup>2</sup> For more details on these elements, shareholders are invited to refer to Section 2.4.4.4 of the Universal registration document for 2021.



## Compensation policy proposed for the Deputy Chief Executive Officer from the time of his appointment on 1 April 2022, submitted for the approval of the General Meeting

The compensation policy proposed for the Deputy Chief Executive Officer is based on the same principles as those applicable to the CEO, with a few adjustments to take account of the specific nature of the Deputy Chief Executive Officer's duties.

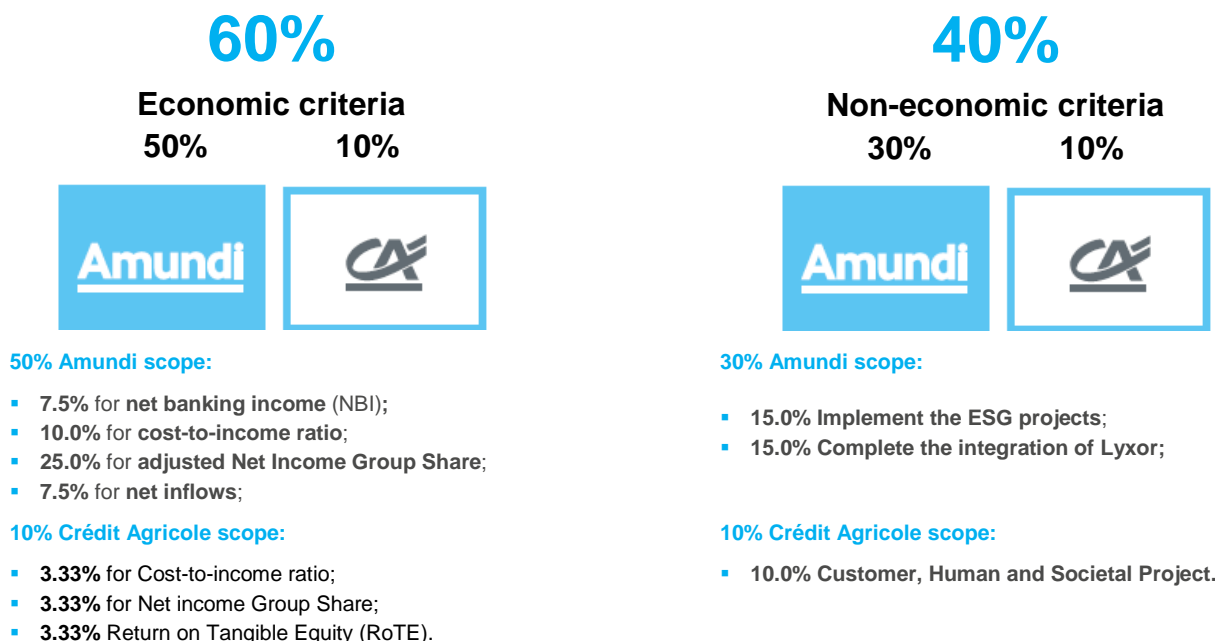
Thus, the proposed compensation policy, which will be implemented on a *pro-rata* basis from 1 April 2022, includes the following elements, expressed on an annual basis<sup>3</sup>:

- 1) A fixed compensation of €420,000;
- 2) A target global variable compensation representing 150% of the fixed compensation, i.e. €630,000, one-third of which will be paid in the form of performance shares (€210,000) and two-thirds in cash, partly deferred and indexed (€420,000);
- 3) A total variable compensation relating to the Amundi scope at 80%, and to the Crédit Agricole S.A. scope at 20%. 60% of this variable compensation will be determined according to economic criteria, and 40% according to non-economic criteria, as shown below;
- 4) In the event of outperformance, the total variable compensation may reach a maximum of 170% of the fixed compensation, i.e. €714,000, of which a maximum of €210,000 will be paid in the form of performance shares.
- 5) Deferral and indexing rules in accordance with the CRD V regulation that favour strong alignment of compensation with the long-term interests of shareholders.

The Deputy CEO, like the CEO, will benefit from a social protection equivalent to that provided to all other employees of the group, as well as a private unemployment insurance.

Finally, Nicolas Calcoen may receive a severance payment in the event of his term of office under the same conditions as those approved for the CEO.

The criteria for determining the total variable compensation are aligned with Amundi's performance and strategic priorities, while adjusted to the nature of the duties performed:



Given the criteria related to the implementation of Amundi's ESG projects and the roll-out of the Crédit Agricole Group's Customer, Human and Societal Project, the proportion of the Deputy Chief Executive Officer's variable compensation linked to CSR and ESG subjects is greater than 20%.

<sup>3</sup> For more details on these elements, shareholders are invited to refer to Section 2.4.4.5 of the Universal registration document for 2021.

## Agenda of the Ordinary General Meeting of shareholders of May 18, 2022

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### **Competence of the ordinary General Meeting**

- Approval of the Company's financial statements for the 2021 fiscal year
- Approval of the consolidated financial statements for the 2021 fiscal year
- Appropriation of net income for the fiscal year and payment of the dividend
- Approval of the suspension of the employment agreement between Valérie Baudson and Amundi Asset Management, in accordance with Articles L. 225-38 et seq. of the French Commercial Code
- Approval of the partnership agreement between Amundi and Crédit Agricole S.A., in accordance with Articles L. 225-38 et seq. of the French Commercial Code
- Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code included in the corporate governance report
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chief Executive Officer from January 1, 2021 to May 10, 2021
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chairman of the Board of Directors as from May 11, 2021 inclusive
- Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mrs. Valérie Baudson, Chief Executive Officer as from May 11, 2021 inclusive
- Approval of the compensation policy applicable to Directors for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code
- Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code
- Approval of the compensation policy applicable to the Chief Executive Officer for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code
- Approval of the compensation policy applicable to the Deputy Chief Executive Officer for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code
- Consultation on the overall amount of compensation paid during the previous fiscal year to the categories of employees whose professional activities have a material impact on the risk profile of the Company or the Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code

- Approval of the appointment of Christine Gandon as Director
- Renewal of Yves Perrier's term as Director
- Renewal of Xavier Musca's term as Director
- Renewal of Virginie Cayatte's term as Director
- Renewal of Robert Leblanc's term as Director
- Authorization to the Board of Directors to trade in the Company's shares
- Consultation on the Company's Climate Strategy
- Powers to carry out formalities

## Overview of draft resolutions

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### ✓ First and second resolutions: *Approval of the 2021 financial statements*

**Summary:** The aim of the first and second resolutions is to approve, respectively, the financial statements and to approve the consolidated financial statements for the 2021 fiscal year

#### ***First resolution (Approval of the Company's financial statements for the 2021 fiscal year)***

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the reports of the Board of Directors and the reports of the Statutory Auditors, approves the financial statements for the 2021 fiscal year as presented, including the balance sheet, the income statement and the notes to the financial statements, as well as the transactions reflected in these financial statements and summarized in these reports.*

#### ***Second resolution (Approval of the consolidated financial statements for the 2021 fiscal year)***

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the reports of the Board of Directors and the reports of the Statutory Auditors, approves the consolidated financial statements for the 2021 fiscal year as presented, including the balance sheet, the income statement and the notes to the financial statements, as well as the transactions reflected in these financial statements and summarized in these reports.*

### ✓ Third resolution : *Appropriation of net income for the fiscal year and payment of the dividend*

**Summary :** This resolution informs you that the profit for the 2021 fiscal year, which amounts to € 920,451,185.31, plus retained earnings from the previous year, brings distributable earnings to € 2,318,782,006.22.

For the 2021 fiscal year, the proposal is to pay out a dividend of € 4.10 per share and allocate the rest to retained earnings.

The dividend will be paid out on May 25, 2022.

#### ***Third resolution (Appropriation of net income for the fiscal year and payment of the dividend)***

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having acknowledged that the financial statements for the fiscal year ended December 31, 2021 and approved by this General Meeting of Shareholders show a profit of € 920,451,185.31:*

- *duly notes that the balance of the profit for the 2021 fiscal year, plus retained earnings for previous fiscal years, has increased the amount of distributable earnings to € 2,318,782,006.22;*
- *resolves to appropriate distributable earnings as follows:*

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to dividends <sup>(1)</sup> € 832,606,069.10

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to retained earnings € 1,486,175,937.12

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(1) The total amount distributed, as indicated above, is based on the number of shares entitled to dividends as of December 31, 2021, i.e., 203,074,651 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2022 and the ex-date, depending in particular on the number of treasury shares, as well as the final allocation of free shares (if the beneficiary is entitled to dividends in accordance with the provisions of the relevant plans)

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The dividend is set at € 4.10 per share for each of the 203,074,651 shares entitled to dividends.

Shares will be designated ex-dividend on May 23, 2022 and paid out as from May 25, 2022. It should be noted that, at the time of payment of such dividends, if the Company holds a portion of its own shares, the dividends not paid on those shares will be allocated to retained earnings.

Pursuant to Article 243 bis of the French General Tax Code, this dividend is eligible, when paid to individual shareholders domiciled in France for tax purposes, to the 40% deduction provided for by Article 158, section 3, sub-section 2 of the French General Tax Code. It is reminded that for dividends received as from January 1, 2018, this deduction is in any event only likely to apply when the taxpayer has opted for taxation of income from movable property according to the income tax scale instead of the single flat-rate levy.

In accordance with applicable laws, the General Meeting of Shareholders notes that the following dividends were paid in the three fiscal years preceding the 2021 fiscal year:

| <b>Fiscal year</b> | <b>Dividend per share<br/>(in euros)</b> | <b>Amount per share eligible for the tax deduction pursuant to Article 158, section 3, sub-section 2 of the French General Tax Code<br/>(in euros)</b> | <b>Amount per share not eligible for the tax deduction<br/>(in euros)</b> | <b>Total dividend<br/>(in million euros)</b> |
|--------------------|--|--|---|--|
| 2018               | 2.90                                     | 2.90   | 0   | 585  |
| 2019               | 0  | 0  | 0   | 0  |
| 2020               | 2.90                                     | 2.90   | 0   | 587  |

✓ **Fourth and fifth resolutions : Approval of the agreements governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code**

**Summary:** The special report of the statutory auditors of your Company on the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code mentions the following two agreements, approved and entered into during the 2021 fiscal year:

**1/ The first one is an agreement suspending the employment agreement of Amundi's Chief Executing Officer.**

**On May 10, 2021, the Board of Directors authorised the conclusion of an agreement suspending the employment agreement between Valérie Baudson and Amundi Asset Management, a subsidiary of Amundi. The suspension agreement provides, in particular, that :**

-Valérie Baudson's employment agreement is suspended for the duration of her term as a corporate officer;

-all effects of the employment agreement will resume upon termination of her duties as a corporate officer, it being understood that the suspension period corresponding to the term of the corporate office is not taken into account for the calculation of Valérie Baudson's seniority;

-upon termination of her duties as a corporate officer, Valérie Baudson will be offered a position equivalent or comparable to the one she held prior to the suspension of her employment agreement;

-the compensation that Valérie Baudson will receive at the time of reactivation of her employment agreement will be equal to the average of the compensation allocated to the members of Amundi's General Management Committee, to the exclusion of corporate officers, during the last fiscal year preceding that of the termination of her duties; in any event, her compensation may not be less than the compensation allocated to her for the 2020 fiscal year;

-the amounts that may be paid to Valérie Baudson in respect of the termination of her employment agreement will be calculated on the basis of her compensation as fixed by the agreement;

-the duration of the non-compete undertaking is extended from 6 to 12 months.

The Board considered this arrangement to be relevant in terms of access to senior responsibilities for employees of the Group who have made a significant contribution to its development, thus promoting long-term management of the Group's human resources, without hindering the free revocation of Ms Valérie Baudson.

Indeed, the Board considered that the termination of her employment agreement would have had the effect of depriving her of the rights attached to its execution previously constituted due to her seniority within the Crédit Agricole Group (termination indemnity except for serious or gross misconduct, retirement indemnity, financial compensation for the non-compete clause). In any event, the indemnities due under her employment agreement and her corporate office may not exceed, in their totality, two years' gross compensation in accordance with the recommendations of the AFEP-MEDEF Code.

2/ The second one is a partnership agreement between Amundi and Crédit Agricole S.A.

On July 30, 2021, Amundi entered into an agreement with Crédit Agricole S.A., which is subject to the provisions relating to related-party agreements due to the fact that Crédit Agricole S.A. is the majority shareholder and that Xavier Musca is both a director of Amundi and the Deputy Chief Executive Officer of Crédit Agricole S.A. Under this agreement, Crédit Agricole S.A. undertakes to distribute Amundi products on a preferential basis to clients in the Crédit Agricole Regional Agencies and LCL networks. It renews and adapts the agreements entered into in 2009 and renewed in 2015. The agreement is entered into for a period of five years as from January 1, 2021 and may be renewed by mutual agreement between the Parties. The Board of Directors of the Company authorised the conclusion of this agreement at its July 29, 2021 meeting, in accordance with Article L. 225-38 of the French Commercial Code. Xavier Musca abstained from participating in the deliberations and vote.

The Board emphasised the interest of the Company in renewing this agreement relating to the distribution of Amundi products, after having recalled its conformity with the corporate interest.

In accordance with the procedure applicable to related-party agreements, these agreements are submitted, under the fourth and fifth resolutions, to your general meeting's approval, which must also rule on the statutory auditors' special report. It is indicated that Valérie Baudson, in her capacity as a shareholder, will not be able to vote on the fourth resolution and that Crédit Agricole S.A. will not be able to vote on the fifth resolution.

**Fourth resolution (Approval of the suspension of the employment agreement between Valérie Baudson and Amundi Asset Management, in accordance with Articles L. 225-38 et seq. of the French Commercial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the special report of the Statutory Auditors on agreements governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves all the provisions of this report as well as the suspension agreement referred to, approved by the Board of Directors and entered into during the fiscal year ended December 31, 2021.*

**Fifth resolution (Approval of the partnership agreement between Amundi and Crédit Agricole S.A., in accordance with Articles L. 225-38 et seq. of the French Commercial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the special report of the Statutory Auditors on agreements governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves all the provisions of this report as well as the partnership agreement referred to, approved by the Board of Directors and entered into during the fiscal year ended December 31, 2021.*

✓ **Sixth resolution : Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code included in the corporate governance report**

**Summary:** Under this resolution, you are asked to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code and stated in Chapter 2 of the Universal Registration Document. This information relates in particular to:

**1/ the compensations paid during the 2021 fiscal year or allocated for the same fiscal year to the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors;**

**2/ the equity ratio comparing the total compensation granted to each corporate officers for the 2017 to 2021 fiscal years with the average and median compensation granted to employees of the French companies in the Group. Thus, the France ratio calculated on the average compensation stands at:**

**. 2.8 for the Chairman of the Board of Directors based on the compensation granted to Yves Perrier,**

**. 24.3 for the Chief Executive Officer based on the compensation granted to Yves Perrier and 17.5 based on the compensation granted to Valérie Baudson.**

**3/ the comparative evolution of the total compensation granted to corporate officers with the average and median total compensation of employees of the French companies in the Group and the Group's performance (measured by the net accounting income), between 2017 and 2021.**

**In addition, since 2018, Amundi has communicated a "World" ratio calculated on the basis of aggregates representative of its worldwide scope. This calculation, based on financial data (salaries and wages, average workforce), compared to the compensation awarded to the Chief Executive**

Officer, provides a benchmark with other companies and is also used by Amundi for its own voting policy. It stands at 13.5 for Valérie Baudson for 2021.

The detailed report is included in Chapter 2 of the Company's 2021 Universal Registration Document.

**Sixth resolution (Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code included in the corporate governance report)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report, pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.*

- ✓ **Seventh to ninth resolutions: Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to the persons having performed the duties of Chairman of the Board of Directors and Chief Executive Officer**

**Summary:** Under the seventh to ninth resolutions, you are asked, pursuant to Article L. 22-10-34 II of the French Commercial Code, to approve the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to, on the one hand, Xavier Musca, then Yves Perrier, for their duties as Chairman of the Board, and, on the other hand, to Yves Perrier, then Valérie Baudson, for their duties as Chief Executive Officer.

These items are detailed in the corporate governance report included in Chapter 2 of the Company's 2021 Universal Registration Document. In particular, it appears that:

- Xavier Musca has waived his right to all compensation for his duties as Chairman of the Board of Directors between January 1 and May 10 2021, which explains the absence of a resolution in this respect.
- The compensation granted to Yves Perrier for his duties as Chief Executive Officer from January 1, 2021 to May 10, 2021, stands at € 1,082,206, comprising a fixed compensation of € 360,000, benefits in kind valued at € 2,206 and a variable compensation of € 720,000.

The hypothetical variable compensation established by the Board on the basis of an overall performance level of the evaluation criteria of 142.5%, would be € 1,026,274. In accordance with CRD V Regulations, the Board limited this amount to twice the fixed compensation, i.e. € 720,000.

- The compensation granted to Yves Perrier for his duties as Chairman of the Board of Directors as from May 11, 2021, stands at € 207,555, comprising a fixed compensation of € 204,167 and benefits in kind valued at € 3,388.
- The compensation granted to Valérie Baudson for her duties as Chief Executive Officer as from May 11, 2021, stands at € 1,408,657. It includes a fixed compensation of € 517,460, benefits in kind valued at € 11,514 and a variable compensation of € 879,683. The variable compensation was established by the Board on the basis of an overall performance level of the evaluation criteria of 137%, which was reduced to 113.3%, after application of the ceiling provided for in the compensation policy.



Details of these items are set out in Chapter 2 of the Company's 2021 Universal Registration Document.

**Seventh resolution (Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chief Executive Officer from January 1, 2021 to May 10, 2021)**

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chief Executive Officer from January 1, 2021 to May 10, 2021, as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.

**Eighth resolution (Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chairman of the Board of Directors as from May 11, 2021 inclusive)**

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mr. Yves Perrier, Chairman of the Board of Directors as from May 11, 2021 inclusive, as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.

**Ninth resolution (Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mrs. Valérie Baudson, Chief Executive Officer as from May 11, 2021 inclusive)**

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report, pursuant to Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2021 fiscal year, or granted for the same fiscal year, to Mrs. Valérie Baudson, Chief Executive Officer as from May 11, 2021 inclusive, as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.

- ✓ **Tenth to thirteenth resolutions: Approval of the compensation policy applicable to Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code**

**Summary:** Under the tenth to thirteenth resolutions, you are asked, pursuant to Article L. 22-10-8 II of the French Commercial Code, to approve the compensation policy established by us for the 2022 fiscal year, respectively for :

- 1/ the Directors,
- 2/ the Chairman of the Board of Directors,
- 3/ the Chief Executive Officer,
- 4/ the Deputy Chief Executive Officer.

All the elements are detailed in the corporate governance report included in Chapter 2 of the Company's 2021 Universal Registration Document. The main points are as follows:

1/ The compensation of members of the Board of Directors is based essentially on their presence at the various meetings of the Board and its Committees. As a reminder, the maximum annual envelope allocated to them was set at € 700,000 at the General Meeting of September 30, 2015 and has not been modified since.

After consulting the Compensation Committee, the Board of Directors proposes the same distribution rule for 2022 as for the previous year, i.e.:

- € 3,500 per Director per attendance at Board meetings,
- € 2,000 per Director per attendance at Committee meetings, with a maximum annual amount of € 15,000 per Committee,
- an annual lump sum of € 15,000 allocated to the Chairman of the Audit Committee and the Chairman of the Risk Committee, and an annual lump sum of € 10,000 allocated to the Chairman of the Compensation Committee, the Chairman of the Strategy and CSR Committee, and the Chairman of the Appointments Committee.

2/ The compensation of the Chairman of the Board of Directors is set at a fixed annual amount of € 350,000, unchanged from 2021.

3/ The compensation of the Chief Executive Officer includes a fixed compensation of € 800,000, a target global variable compensation representing 150% of the fixed compensation, i.e. € 1,200,000, one-third of which will be paid in the form of performance shares (€ 400,000) and two-thirds in cash, partly deferred and indexed (€ 800,000).

It is specified that 70% of this overall variable compensation will be determined according to economic criteria, and 30% according to non-economic criteria. 80% of these criteria relate to Amundi and 20% to Crédit Agricole S.A. In the event of over-performance, the total variable compensation may reach a maximum of € 1,360,000, of which a maximum of € 400,000 will be paid in the form of performance shares. The deferral and indexing rules comply with CRD V regulation. These elements are unchanged from 2021.

4/ The compensation of the Deputy Chief Executive Officer includes a fixed compensation of € 420,000, a target global variable compensation representing 150% of the fixed compensation, i.e. € 630,000, one-third of which will be paid in the form of performance shares (€ 210,000) and two-thirds in cash, partly deferred and indexed (€ 420,000).

It is specified that 60% of this overall variable compensation will be determined according to economic criteria, and 40% according to non-economic criteria. 80% of these criteria relate to Amundi and 20% to Crédit Agricole S.A. In the event of over-performance, the total variable compensation may reach a maximum of € 714,000, of which a maximum of € 210,000 will be paid in the form of performance shares. The deferral and indexing rules comply with CRD V regulation.

The amounts indicated above are expressed on an annual basis. The 2022 compensation of the Deputy Chief Executive Officer will be determined pro rata temporis as from his appointment on April 1, 2022.

All elements of this 2022 compensation policy are detailed in Chapter 2 of the Company's 2021 Universal Registration Document.

**Tenth resolution (Approval of the compensation policy applicable to Directors for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report describing the compensation policy applicable to corporate officers, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the compensation policy applicable to Directors for the 2022 fiscal year, determined by the Board of Directors and as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.*

**Eleventh resolution (Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report describing the compensation policy applicable to the corporate officers, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chairman of the Board of Directors for the 2022 fiscal year, determined by the Board of Directors and as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.*

**Twelfth resolution (Approval of the compensation policy applicable to the Chief Executive Officer for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report describing the compensation policy applicable to corporate officers, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Chief Executive Officer for the 2022 fiscal year, determined by the Board of Directors and as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.*

**Thirteenth resolution (Approval of the compensation policy applicable to the Deputy Chief Executive Officer for the 2022 fiscal year, pursuant to Article L. 22-10-8 II of the French Commercial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and the corporate governance report describing the compensation policy applicable to the corporate officers, pursuant to Article L. 22-10-8 II of the French Commercial Code, approves the compensation policy applicable to the Deputy Chief Executive Officer for the 2022 fiscal*

year, determined by the Board of Directors and as presented in the corporate governance report included in Chapter 2 of the Company's 2021 universal registration document.

- ✓ **Fourteenth resolution : Consultation on the overall amount of compensation paid during the previous fiscal year to the categories of employees whose professional activities have a material impact on the risk profile of the Company or the Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code**

**Summary:** Under this resolution, you are asked, in accordance with Article L. 511-73 of the French Monetary and Financial Code, to issue an advisory opinion on the overall amount of compensations of all kinds, which stands at € 5,613,898, paid to the categories of identified staff whose professional activities have a material impact on the risk profile of Amundi SA or the sub-group formed by Amundi SA and its subsidiaries within the meaning of Article L. 511-71 of the said code.

These resolutions take into account the latest regulatory developments in this area. Information relating to the allocation of this overall amount and the persons involved appears in Chapter 2 of the Company's 2021 Universal Registration Document.

In 2021, 7 of the Group's employees, including Amundi's Chief Executive Officer, fell into the above-mentioned categories. In 2021, all of these "identified staff" received a fixed compensation, determined on the basis of their skills and level of responsibility, and a variable compensation focusing on their individual contribution to group performance. For these "identified staff" whose variable compensation is greater than a materiality threshold defined by the Amundi Group pursuant to regulations, at least 50% of the compensation allocated in 2021 for 2020 performance is deferred and conditional on the achievement of performance and presence targets.

In accordance with the newly applicable CRD V regulations in 2021, members of the Board of Directors also fell into these categories of staff by being compensated exclusively by a fixed compensation.

The total compensation paid in 2021 to these categories of staff was € 5,613,898. It is broken down as follows:

- Fixed compensation (including compensation paid to Directors): € 2,293,627
- Non-deferred variable compensation: € 1,411,250
- Deferred variable compensation from previous years: € 1,892,215
- Other compensations: € 16,806 (benefits in kind).

The entire compensation policy covering these compensations, as well as the annual report on the compensation policy and practices for CRD V identified staff, can be consulted in Chapter 2 of the Company's 2021 Universal Registration Document.

**Fourteenth resolution (Consultation on the overall amount of compensation paid during the previous fiscal year to the categories of employees whose professional activities have a material impact on the risk profile of the Company or the Group, within the meaning of Article L. 511-71 of the French Monetary and Financial Code)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors and pursuant to Article L. 511-73 of the French Monetary and Financial Code, issues a favorable opinion on the overall amount of compensation of any kind, paid during the previous*

fiscal year, which amounted to € 5,613,898, to the categories of employees whose professional activities have a material impact on the risk profile of Amundi SA or the sub-group formed by Amundi SA and its subsidiaries, within the meaning of Article L. 511-71 of the French Monetary and Financial Code.

✓ **Fifteenth resolution: Approval of the appointment of Christine Gandon as Director**

**Summary:** The fifteenth resolution asks you to approve the appointment of Christine Gandon as a Director of the Company, to replace Andrée Samat, who resigned, for the remainder of her term of office, *i.e.*, until the end of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2022.

Her biography and other positions and corporate offices are presented in the brochure for the General Meeting of Shareholders.

**Fifteenth resolution (Approval of the appointment of Christine Gandon as Director)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, approves the appointment by the Board of Directors of Christine Gandon as a Director of the Company, to replace Andrée Samat, who resigned, for the remainder of her term of office, i.e., until the end of the General Meeting of Shareholders convened to approve the financial statements for the fiscal year ending December 31, 2022.*

✓ **Sixteenth to nineteenth resolutions: Renewal of the terms of Virginie Cayatte, Yves Perrier, Xavier Musca and Robert Leblanc as Directors**

**Summary:** The sixteenth to nineteenth resolutions ask you to reappoint Virginie Cayatte, Yves Perrier, Xavier Musca and Robert Leblanc as Directors for another term of three (3) years, which will expire at the end of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2024.

Their biographies and other positions and corporate offices are presented in the brochure for the General Meeting of Shareholders.

**Sixteenth resolution (Renewal of Yves Perrier's term as Director)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors, having noted that Yves Perrier's term as Director is set to expire at the end of this meeting, resolves to renew this term for a three-year period, set to expire at the end of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2024.*

**Seventeenth resolution (Renewal of Xavier Musca's term as Director)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors, having noted that Xavier Musca's term as Director is set to expire at the end of*

*this meeting, resolves to renew this term for a three-year period, set to expire at the end of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2024.*

***Eighteenth resolution (Renewal of Virginie Cayatte's term as Director)***

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors, having noted that Virginie Cayatte's term as Director is set to expire at the end of this meeting, resolves to renew this term for a three-year period, set to expire at the end of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2024.*

***Nineteenth resolution (Renewal of Robert Leblanc's term as Director)***

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors, having noted that Robert Leblanc's term as Director is set to expire at the end of this meeting, resolves to renew this term for a three-year period, set to expire at the end of the General Meeting of Shareholders of the Company convened to approve the financial statements for the fiscal year ending December 31, 2024.*

✓ **[Twentieth resolution : Authorization to the Board of Directors to trade in the Company's shares](#)**

**Summary:** This resolution asks you to renew the authorisation that was granted to the Board of Directors to purchase a number of the Company's shares, which cannot exceed 10% of the shares making up the Company's share capital when these purchases are made, or 5% of the Company's share capital if they are held for delivery as payment or exchange in connection with a merger, spin-off, or contribution.

Shares may be purchased in order to carry out, in particular, the following transactions:

-granting or selling shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan in accordance with the conditions provided for by law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or

-granting performance shares pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or

-in general, complying with obligations in respect of stock option plans or other allocations of shares to employees or corporate officers of the issuer or an affiliated entity; or

-delivering shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant, or any other means; or

-cancelling some or all of the shares so purchased; or

-the market-making of Amundi's shares by an investment services provider pursuant to a liquidity agreement that complies with the market practice recognized by the French *Autorité des marchés financiers*.

The maximum purchase price may not exceed € 120 and the total amount allocated to the authorised share buyback programme may not exceed € 1 billion.

The acquisition, sale or transfer of shares may be carried out at any time, except during a public offer for the Company's securities, within the limits authorised under applicable laws and regulations, and by any means, in particular on regulated markets, multilateral trading facilities, through systematic internalizers or over-the-counter, including through block trades, by tender offer or public exchange offer, or through the use of options or other derivative financial instruments traded on regulated markets, multilateral trading facilities, through systematic internalizers or over-the-counter, or by delivery of shares following the issuance of securities granting access to the Company's share capital through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider, or by any other means (without limiting the share of the buyback programme that may be carried out by any of these means).

The authorisation would be valid for eighteen months from the date of the General Meeting of Shareholders.

It would cancel, as of the date of the General Meeting of Shareholders, any unused portion of any previous delegation of power to trade in the Company's shares granted to the Board of Directors.

**Twentieth resolution (Authorization to the Board of Directors to trade in the Company's shares)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the report of the Board of Directors, authorizes the Board of Directors, which may sub-delegate such authority as provided for by law, and in accordance with the provisions of Articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to purchase or to arrange for the purchase of the Company's shares inter alia for the following purposes:*

- *granting or selling shares to employees under the French statutory profit-sharing scheme or the implementation of any entity or group (or similar) savings plan in accordance with the conditions provided for by law, in particular Articles L. 3332-1 et seq. of the French Labor Code; or*
- *granting performance shares pursuant to the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code; or*
- *in general, complying with obligations in respect of stock option plans or other allocations of shares to employees or corporate officers of the issuer or an affiliated entity; or*
- *delivering shares upon the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant, or any other means; or*
- *cancelling some or all of the shares so purchased; or*
- *the market-making of Amundi's shares by an investment services provider pursuant to a liquidity agreement that complies with the market practice recognized by the French Autorité des marchés financiers.*

*This program is also intended to enable the implementation of any market practice admitted by the French Autorité des marchés financiers and, more generally, the performance of any transaction that complies with applicable regulations. In such event, the Company will notify its shareholders by press release.*

*Purchases of the Company's own shares may relate to a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback program (including shares subject to said buyback), does not exceed 10% of the shares that make up the Company's share capital at that time (taking into account transactions affecting the share capital subsequent to the date of this General Meeting) i.e., for information purposes, as of December 31, 2021, a buyback limit of 20,307,465 shares, it being specified that (i) the number of shares purchased to be held and delivered at a later date in connection with a merger, spin-off or contribution may not exceed 5% of the Company's share capital; and (ii) when the shares are purchased to increase liquidity under the conditions defined by the general regulations of the French Autorité des marchés financiers, the number of shares taken into account to calculate aforementioned 10% limit is the number of shares purchased minus the number of shares resold during the term of the authorization. In accordance with the law, the number of shares held on a given date may not exceed 10% of the Company's share capital on that date.*

*Shares may be purchased, sold, or transferred at any time (other than during a tender offer for the Company's shares), within the limits authorized under applicable laws and regulations and by any means, on regulated markets or multilateral trading facilities, through systematic internalizers or over-the-counter, including through block trades, by tender offer or public exchange offer, or through the use of options or other derivative financial instruments traded on regulated markets, multilateral trading facilities, through systematic internalizers or over-the-counter, or by delivery of shares following the issuance of securities granting access to the Company's share capital through conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment services provider, or by any other means (without limiting the share of the buyback program that may be carried out by any of these means).*

*The maximum price for which the shares may be purchased pursuant to this resolution will be € 120 per share (or the equivalent of that amount in any other currency or monetary unit established by reference to several currencies at the same date). In the event of a change in the nominal value of the shares, a share capital increase through the capitalization of reserves, an allocation of performance shares to shareholders, a stock split or reverse stock split, a distribution of reserves or of any other assets, an amortization of capital or any other transactions affecting the share capital or the shareholders' equity, the General Meeting of Shareholders delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price in order to take into account the impact of such transactions on the value of the shares.*

*The total amount allocated to the share buyback program authorized hereunder may not exceed € 1 billion.*

*Full powers are granted to the Board of Directors, which may subdelegate such authority as provided for by law, to decide on and implement this authorization and if necessary to specify the conditions and determine the terms hereof, to implement the share buyback program, and inter alia to place stock market orders, to enter into any agreement, allocate or reallocate the purchased shares to different objectives in accordance with applicable laws and regulations, to establish the terms and conditions pursuant to which, if applicable, the rights of the holders of securities granting access to the share capital or other rights granting access to the share capital will be protected, in accordance with applicable legal and regulatory or, as the case may be, contractual provisions requiring other*



*adjustments, to submit any statements or filings to the French Autorité des marchés financiers or any other competent authority, and to accomplish all other formalities and generally do all that is necessary.*

*This authorization is granted for a period of 18 months with effect from the date of this General Meeting of Shareholders.*

*It cancels from the date of this General Meeting of Shareholders any unused portion of any previous authorization granted to the Board of Directors to trade in the Company's own shares.*

#### ✓ Twenty-first resolution : Consultation on the Company's Climate Strategy

**Summary:** This resolution asks you to issue an opinion on our Climate Strategy. A "Say on climate" is a resolution presented for opinion on the agenda of general meetings of shareholders. It can be made by the company itself, or by its shareholders. Its purpose is to have shareholders vote on the company's climate strategy each year and, in so doing, to ensure a recurring dialogue on the topic.

Since 2020, Amundi has been supporting the development of such resolutions, particularly for companies in sectors emitting the most Greenhouse Gas (GHG). Since 2021, Amundi has been promoting a policy of commitment by certain companies in the most emissive sectors by systematically requesting that a "Say on climate" be made, together with recommendations on their content.

In 2022, Amundi will apply a voting policy on the "Say on climate" of relevant sectors, which will be based on the credibility of their strategy and evaluated according to criteria that will be specified to the issuers.

This policy will take into account research for energy independence and competitiveness of all countries in which Amundi invests, as well as the resulting social impacts.

As a pioneer in responsible investment and a committed player on climate issues, Amundi wishes to participate in the transparency movement relating to climate strategies, in line with its expectations towards the companies in which it invests.

It is in this context that Amundi has decided that the making of a "Say on Climate" resolution at its 2022 General Meeting of Shareholders would be one of the ten commitments of its 2025 Ambition plan, which will be a world first for an asset manager.

This action allows it to reaffirm its conviction as to the role of the financial sector in accompanying the transition and to recall the principles that guide its actions, seeking a balance between ambition and pragmatism.

The full details of Amundi's "Say on Climate" are presented in the dedicated section of this brochure.

#### **Twenty-first resolution (Consultation on the Company's Climate Strategy)**

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the Climate Strategy, as presented in section 3.2.6 of chapter 3 of the Company's 2021 universal registration document, issues a favorable opinion on this Climate Strategy.*

#### ✓ Twenty-second resolution : Powers to carry out formalities

**Summary:** This last resolution asks you to grant full powers to the bearer of an original, copy, or extract of the minutes of these deliberations to complete any legal filing or publication formalities required by law.

***Twenty-second resolution (Powers to carry out formalities)***

*The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, hereby grants full powers to the bearer of an original, copy or extract of the minutes of these deliberations to complete any legal filing or publication formalities relating to or resulting from the decisions taken in the aforementioned resolutions.*

## Formalities to be completed before attending the General Meeting of Shareholders

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Any shareholder is entitled to participate in the General Meeting of Shareholders in accordance with applicable legal and regulatory provisions, regardless of the number of shares held, either by:

- **attending in person,**
- **voting remotely,** or
- **being represented at the meeting:** by giving a proxy to the Chairman of the Meeting, to his spouse or partner with whom a civil solidarity pact has been concluded, to another shareholder, or to any person (natural or legal) of his or her choice under the conditions prescribed in Article L. 225-106 of the French Commercial Code or, alternatively, without indicating a proxy, it being specified that for any proxy given by a shareholder without indicating a proxy, the Chairman of the Meeting shall vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions.

In accordance with Article R. 22-10-28 of the French Commercial Code, any shareholder of a company is entitled to participate in a general meeting of its shareholders provided that the shares are registered in their name or in the name of the registered intermediary on their behalf (pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code), two business days before the date of the meeting, *i.e.*, **May 16, 2022 at midnight**, Paris time, either with the Company's share registrar for registered shares, or in the bearer share accounts of an authorized intermediary.

For **registered shareholders** (pure or administered), registration in the Company's share registrar two business days before the meeting, *i.e.*, **May 16, 2022 at midnight**, Paris time, is sufficient to enable them to participate in the General Meeting of Shareholders.

For **bearer shareholders**, registration of the shares in the bearer share accounts of an authorized intermediary must be evidenced by a share ownership certificate issued by the intermediary under the terms provided for in Article R. 22-10-28 of the French Commercial Code, and must be appended to the form for postal votes, proxy votes or the admission card prepared in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

A share ownership certificate enabling the shareholder to prove his or her status as a shareholder two business days before the meeting must also be issued by their financial intermediary to any shareholder wishing to attend the Meeting in person and who has not received his or her admission card two business days before the meeting, *i.e.*, **May 16, 2022 at midnight**, Paris time.

### 1. Methods of participating in the General Meeting of Shareholders

#### A. Attending the General Meeting of Shareholders in person

Shareholders wishing to participate personally in the General Meeting of Shareholders may request an admission card in one of the following ways within the specified time limits:

##### i. By mail

For **registered shareholders** (pure or administered) : each registered shareholder automatically receives the single form, attached to the notice of meeting, which must be completed, specifying that the shareholder wishes to participate in the General Meeting and to obtain an admission card, then return it signed using the T envelope attached to the notice of meeting to CACEIS Corporate Trust, Immeuble FLORES – 1er étage, Service Assemblées Générales – 12 places des Etats-Unis – CS 40083 – 92549 Montrouge Cedex, or go directly to the special counter on the day of the General Meeting of Shareholders with proof of their identity.

For **bearer shareholders**: each bearer shareholder must ask the authorized intermediary who manages their securities account to send them an admission card.

##### ii. By Internet

Shareholders wishing to participate personally in the General Meeting of Shareholders may also request an admission card by electronic means pursuant to the procedures described below.

**Registered shareholders** (pure or administered) who wish to personally participate in the General

Meeting of Shareholders and to obtain an admission card electronically should, in order to access the dedicated and secure VOTACCESS website, log on to the OLIS Shareholder website at the following address: <https://www.nomi.olisnet.com>.

“Pure” registered shareholders should log on to the OLIS Shareholder website using the login details on the single form sent with the notice of meeting brochure and the password they usually use to consult their account.

“Administered” registered shareholders should log on to the OLIS Shareholder website using the login details on the single form sent with the notice of meeting brochure and follow the on-screen instructions on the OLIS Shareholder website.

Once logged in, pure or administered registered shareholders should follow the on-screen instructions on the OLIS Shareholder website to access the VOTACCESS website where they can request their admission card.

For any connection problems, shareholders are invited to contact CACEIS Corporate Trust, Investor Relations Department, by phone at +33 (0)1 57 78 34 44 from Monday to Friday from 8:30 a.m. to 5:30 p.m. (Paris time) or by e-mail at the following address: [ct-contact@caceis.com](mailto:ct-contact@caceis.com).

**Bearer shareholders** who wish to personally attend the General Meeting of Shareholders should contact their account-holding institution to find out whether or not it is connected to the dedicated, secure VOTACCESS website and, if so, whether this access is subject to any special conditions of use.

If the shareholder's account-holding institution is connected to the VOTACCESS website, the shareholder must identify himself on the Internet portal of his account-holding institution with his usual access codes. The shareholder must then follow the on-screen instructions on the Internet portal of his account-holding institution in order to access the VOTACCESS site where he can request his admission card.

The **VOTACCESS website** will be open as from **April 27, 2022 at 10:00 a.m.** The ability to request an admission card via the Internet before the General Meeting of Shareholders will end on the day before the General Meeting of Shareholders, *i.e.*, on **May 17, 2022, at 3 p.m.** Paris time. In order to avoid any possible congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the Meeting to enter their instructions.

#### ***B. Voting by proxy or by post***

Shareholders wishing to vote by post or by proxy prior to the General Meeting of Shareholders should do one of the following within the specified time limits:

##### *i. By post*

For **registered shareholders** (pure and administered): complete the single form, attached to the notice of meeting received automatically by each registered shareholder, specifying that they wish to be represented or to vote by mail, then return the signed form using the T envelope attached to the notice of meeting or by mail to CACEIS Corporate Trust, Immeuble FLORES – 1er étage, Service Assemblées Générales – 12 places des Etats-Unis – CS 40083 – 92549 Montrouge Cedex.

For holders of **bearer shares**: (i) request the single form from the financial intermediary who manages their shares, as from the date of the General Meeting of Shareholders, (ii) complete the form, specifying the wish to be represented or to vote by mail, and then (iii) return it signed, together with a certificate of participation issued by the financial intermediary, by mail to CACEIS Corporate Trust, Immeuble FLORES – 1er étage, Service Assemblées Générales – 12 places des Etats-Unis – CS 40083 – 92549 Montrouge Cedex.

Single forms must be received by CACEIS Corporate Trust, duly completed and signed, no later than three days before the meeting, *i.e.*, **May 15, 2022**, failing which they will not be taken into account.

##### *ii. By Internet*

**Registered shareholders** (pure or administered) who wish to vote by Internet, or to appoint or revoke a proxy online, prior to the Meeting, should, in order to access the dedicated and secure VOTACCESS website, log on to the OLIS Shareholder website at the following address: <https://www.nomi.olisnet.com>

“Pure” registered shareholders should log on to the OLIS Shareholder website using the login details on the single form sent with the notice of meeting brochure and the password they usually use to consult their account.

“Administered” registered shareholders should log on to the OLIS Shareholder website using the login

details on the single form sent with the notice of meeting and follow the on-screen instructions on the OLIS Shareholder website.

Once logged in, pure or administered registered shareholders should follow the on-screen instructions on the OLIS Shareholder website in order to access the VOTACCESS website where they will be able to vote, or appoint or revoke a proxy.

For any connection problems, shareholders are invited to contact CACEIS Corporate Trust, Investor Relations Department, by phone at +33 (0)1 57 78 34 44 from Monday to Friday from 8:30 a.m. to 5:30 p.m. (Paris time) or by e-mail at the following address: [ct-contact@caceis.com](mailto:ct-contact@caceis.com).

**Bearer shareholders** wishing to vote by Internet, or to appoint or revoke a proxy online, should contact their account-holding institution before the Meeting to find out whether or not it is connected to the dedicated, secure VOTACCESS website and, if so, whether this access is subject to any special conditions of use.

If the shareholder's account-holding institution is connected to the VOTACCESS website, the shareholder must identify himself on the Internet portal of his account-holding institution with his usual access codes. He must then follow the on-screen instructions on the Internet portal of his account-holding institution in order to access the VOTACCESS site on which he can vote, or appoint or revoke a proxy.

The **VOTACCESS website** will be open from **April 27, 2022 at 10:00 a.m.** until the day before the General Meeting of Shareholders, *i.e.*, **May 17, 2022 at 3:00 p.m.**, Paris time. In order to avoid any possible congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the Meeting to enter their instructions.

The proxy and/or postal voting form will also be made available to shareholders on the issuer's website <https://about.amundi.com/general-meetings>

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be made by electronic means, as follows:

- for **registered shareholders** (pure or administered): by sending an e-mail to the following address [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com) specifying their surname, first name, address and CACEIS Corporate Trust identifier for pure registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for administered registered shareholders, as well as the surname and first name of the appointed or revoked proxy;
- for **bearer shareholders**: by sending an e-mail to the following address [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com) specifying their full name, address and bank references as well as the name and surname of the appointed or revoked proxy, together with the certificate of participation issued by the intermediary.

Only duly signed electronic notifications of appointment or revocation of proxies, completed and received no later than the day before the General Meeting of Shareholders, *i.e.*, **May 17, 2022, at 3:00 p.m.**, Paris time, may be taken into account. Moreover, only notifications of appointment or revocation of proxies may be sent to the above-mentioned e-mail address, and any other request or notification relating to another subject may not be taken into account and/or processed.

### **C. Change of the method of participation and transfer of shares**

In accordance with Article R. 22-10-28 of the French Commercial Code, a shareholder who has already cast a remote vote, sent a proxy or requested an admission card or a certificate of participation may no longer choose another method of participation in the Meeting.

A shareholder who has already cast a remote vote, sent a proxy or requested an admission card or a certificate of participation may nevertheless transfer all or part of his or her shares at any time. However, if the transfer occurs before the second business day preceding the General Meeting, *i.e.*, **May 16, 2022, at midnight** Paris time, the Company shall invalidate or modify the remote vote, the proxy, the admission card or the certificate of participation, as the case may be, and shall terminate access to the VOTACCESS platform. To this end, the authorized intermediary holding the account shall notify the Company or its agent of the transfer and send it the necessary information. No transfer or other transaction carried out after May 16, 2022, at midnight Paris time, regardless of the means used, will be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary (Article R. 22-10-28 of the French Commercial Code).

## 2. Submission of written questions

Shareholders may submit written questions to the Company in accordance with Article R. 225-84 of the French Commercial Code. These questions should be addressed to the Chairman of the Board of Directors at the following address **Amundi – Questions écrites à l'AG - BSC/COA/LIF – 91-93 boulevard Pasteur - CS21564 - 75730 Paris cedex 15**, by registered post with acknowledgement of receipt (or by electronic telecommunication to the following email address: [questions-ecrites-ag@amundi.com](mailto:questions-ecrites-ag@amundi.com)), no later than four business days before the General Meeting of Shareholders, *i.e.*, **May 12, 2022**. In order to be considered, these questions must be accompanied by a certificate of registration.

## 3. Requests to include items or draft resolutions in the agenda of the Meeting

One or more shareholders representing at least the percentage of the share capital provided for by the applicable legal and regulatory provisions may request the inclusion of items or draft resolutions in the agenda under the terms provided for in Articles L. 225-105, L. 225-120 and R. 225-71 to R. 225-73 of the French Commercial Code.

Requests to include items (which must state the reasons for them) or draft resolutions in the agenda must be sent to the registered office, at the following address: **Amundi – Résolutions à l'AG - BSC/COA/LIF – 91-93, boulevard Pasteur - CS21564 - 75730 Paris cedex 15**, by registered post with acknowledgement of receipt, and must be received no later than twenty-five days before the General Meeting of Shareholders is held. These requests must be accompanied by:

- the item to be included in the agenda as well as the reason for the item; or
- the text of the draft resolutions, which may be accompanied by a brief explanation of the reasons for them and, if applicable, the information provided for under paragraph 5 of Article R. 225-83 of the French Commercial Code; and
- a certificate of registration proving that the authors of the request own or represent the percentage of share capital required by Article R. 225-71 of the French Commercial Code.

In addition, shareholders are reminded that items or draft resolutions on the agenda shall only be considered at the General Meeting of Shareholders if the authors send a new certificate proving the registration of their shares in the same accounts by midnight, Paris time, two business days before the General Meeting, *i.e.*, May 16, 2022.

The list of items and draft resolutions added to the agenda will be published forthwith on the Company's website, <https://about.amundi.com/general-meetings> in accordance with Article R. 22-10-23 of the French Commercial Code.

## 4. Documents made available to shareholders

In accordance with legal and regulatory requirements, all of the documents that must be provided at the General Meeting of Shareholders will be made available to shareholders, within the applicable timeframe, at Amundi's registered office or sent upon request sent to CACEIS Corporate Trust.

In addition, the documents to be presented at the General Meeting of Shareholders as well as the other information and documents provided for in Article R. 22-10-23 of the French Commercial Code will be available on the Company's website, <https://about.amundi.com/general-meetings>, no later than **April 27, 2022** (*i.e.*, 21 days before the General Meeting of Shareholders).

1

You wish to assist at the meeting and receive your admission card: tick the box

2

To vote by mail :  
Tick this box and follow instructions

3

To transfer your vote to the Chairman of the Board :  
Tick this box.

4

To transfer your vote to the person of your choice, who will attend the meeting and represent you :  
Tick this box and provide the details of your representative

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

AMUNDI  
Société Anonyme au capital de 507 686 627,50 €  
Siège social : 91-93 boulevard Pasteur  
75015 Paris  
314 222 902 RCS PARIS

**Assemblée Générale Ordinaire**  
**Mercredi 18 mai 2022 - 9 heures 30**

**Ordinary General Meeting**  
**On May 18th, 2022 at 9:30 a.m.**

**91-93 boulevard Pasteur - 75015 Paris**

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

|  |                         |                            |
|--|-------------------------|----------------------------|
| Identifiant - Account                    |                         |                            |
| Nombre d'actions<br>Number of shares     | Nominatif<br>Registered | Vote simple<br>Single vote |
|  | Porteur<br>Bearer       | Vote double<br>Double vote |
| Nombre de voix - Number of voting rights |                         |                            |

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".

|                                   |                          |                          |                          |                          |                          |                          |                          |                          |                          |                                    |                          |
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| Abs. <input type="checkbox"/>     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Non / No <input type="checkbox"/>  | <input type="checkbox"/> |
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| 41                                | 42                       | 43                       | 44                       | 45                       | 46                       | 47                       | 48                       | 49                       | 50                       | J                                  | K                        |
| Non / No <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Oui / Yes <input type="checkbox"/> | <input type="checkbox"/> |
| Abs. <input type="checkbox"/>     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Non / No <input type="checkbox"/>  | <input type="checkbox"/> |

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting .....   
- Je m'abstiens. / I abstain from voting .....   
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .....   
I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate to vote on my behalf .....

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**JE DONNE POUVOIR À** : Cf. au verso (4) pour me représenter à l'Assemblée  
**I HEREBY APPOINT** : See reverse (4) to represent me at the above mentioned Meeting

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION** : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION** : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

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Whatever your choice, you date and sign here

Date & Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification

à la banque / by the bank  
à la société / by the company

**15 mai 2022**

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Return the form so that it is received in our services before this date

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -  
- If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

**AMUNDI**

A limited company (*société anonyme*) with share capital of € 507 686 627.50  
Registered office: 91-93, Boulevard Pasteur - 75015 PARIS  
Paris Trade and Companies Register No. 314 222 902

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**DOCUMENT AND INFORMATION REQUEST FORM**

(Art. R225-88 of the French Commercial Code)

I, the undersigned,

**SURNAME**.....

**First Name** .....

**Address**.....

.....

**Email address**.....

**Holder of ..... SHARE(S) in AMUNDI**

request a copy of the documents and information concerning the Ordinary and Extraordinary General Meeting of Shareholders of May 18, 2022, as provided for by Article R. 225-83 of the French Commercial Code on commercial companies in the following format:

digital files sent to the email address provided above

paper

..... (Town), ..... (Date)

Signature

**NB:** Holders of **directly registered shares** may, with a single request, have the company send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent meeting of shareholders.



**Amundi,  
a trusted partner,  
working every day in the interest  
of its clients and society**



[amundi.com](https://www.amundi.com)