



RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

In its meeting on 7 february 2023, the Board of Directors of Amundi (the “Company”)¹ adopted these Rules of Procedure.

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<i>Article 1</i>	<i>Powers of the Chairman of the Board of Directors</i>
<i>Article 2</i>	<i>Powers of the Board of Directors</i>
<i>Article 3</i>	<i>Powers of the Chief Executive Officer and any Deputy Chief Executive Officers</i>
<i>Article 4</i>	<i>Functioning of the Board of Directors</i>
<i>Article 5</i>	<i>Committees of the Board of Directors</i>
<i>Annex I</i>	<i>Company Directors' Charter</i>
<i>Annex II</i>	<i>Market Ethics Charter</i>

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Preamble

These Rules of Procedure, comprising the Rules of Procedure together with its two Appendices, the Directors' Charter and the Stock Market Ethics Charter, apply to all the members of the Board of Directors.

Their purpose is to set out or supplement certain regulatory and statutory provisions regarding the organisation and functioning of the Board of Directors and its committees.

These Rules of Procedure are solely for internal use and may not be enforced by third parties against the Company.

The Company is a company with a Board of Directors where the functions of the Chair and the Chief Executive Officer are separate. Under the provisions of the French Commercial Code (Code de commerce), the Chair, Chief Executive Officer and any Deputy Chief Executive Officers are Company Officers.

¹ In these Rules of Procedure Amundi is referred to as the “Company” and Amundi together with all its direct and indirect subsidiaries are collectively referred to as the “Group”.

ARTICLE 1 : POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors shall direct and organise the work of the Board. He shall ensure that the Board and the committees set up within the Board function properly. The Chair shall convene the Board of Directors and set the agenda for its meetings.

ARTICLE 2 : POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association.

To this end, in particular:

- the Board shall approve the Company's financial statements (balance sheet, income statement, notes to the financial statements), the management report outlining the situation of the Company during the past financial year or the current financial year, and its foreseeable development, as well as the forecast documents. It shall approve the Amundi Group's (the "Group") consolidated financial statements and shall review the interim financial statements;
- the Board ensures the quality of the information provided to the shareholders and markets;
- the Board is informed of the financial position, cash flow position and commitments of the Company;
- the Board is informed of market developments, the competitive environment and the key issues facing the Company including in the area of social and environmental responsibility;
- it regularly reviews, in connection with the strategy it has defined, the opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result. To this end, the Board of Directors receives all the information necessary to fulfil its remit, in particular from the executive corporate officers;
- it also ensures that the executive corporate officers implement a policy of non-discrimination and diversity, particularly in terms of balanced representation of women and men in management bodies;
- the Board shall decide to convene the Company's General Meetings. It shall define the agenda and the text of the draft resolutions;
- the Board shall perform the following tasks:
 - elect and dismiss the Chairman of the Board of Directors,
 - provisionally appoint Directors, in the event of a vacancy resulting from death or resignation, to one or more seats on the Board,
 - upon the proposal of the Chair, appoint and dismiss the Chief Executive Officer,
 - upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;
- the Board shall determine the compensation of the Company Officers and the distribution of the remuneration package for the members of the Board of Directors;
- the Board shall authorise in advance any agreement covered by Article L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its Company Officers.

In addition, the Board shall:

- determine, upon the proposal of the Chair and the Chief Executive Officer, the strategic orientation of the Group;
- determine, on the recommendation of Senior Management, multi-year strategic guidelines in terms of social and environmental responsibility and check the results obtained on an annual basis, particularly for climate targets;
- approve the transactions referred to in Article 3 herein;
- decide on or authorise the issuance of Amundi bonds;
- confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;
- be regularly informed, by the General Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Supervision and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;
- define the criteria enabling the independence of the Directors to be assessed;
- be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;
- hear the reports by the Head of Permanent Controls and Head of Compliance;
- authorise, where applicable, the dismissal of those responsible for internal control functions;
- carry out any controls and checks that it deems expedient;
- assess its ability to meet shareholders' expectations by periodically reviewing its composition, organisation and operations.

ARTICLE 3 : POWERS OF THE CHIEF EXECUTIVE OFFICER AND ANY DEPUTY CHIEF EXECUTIVE OFFICERS

The Chief Executive Officer will be invested with the most extensive powers to act in all circumstances on behalf of the Company, which she will represent vis-à-vis third parties.

The Chief Executive Officer must, however, obtain the prior agreement of the Board of Directors for the following transactions:

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

If the urgency of the matter makes it impossible for the Board to meet to deliberate on any transaction meeting the aforementioned conditions, the Chief Executive Officer shall make every effort to gather the opinions of all the Directors and, at the very least, the members of the Strategic Committee

provided for in Article 4 herein, before making a decision. Where this is not possible, the Chief Executive Officer may, by agreement with the Chair, make any decision in the Company's interest in the areas listed above. They must report on any such decisions at the next Board meeting.

ARTICLE 4 : FUCTIONING OF THE BOARD OF DIRECTORS

4.1 Meetings

The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.

4.2 Convening meetings

Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.

The Board of Directors shall meet upon being convened by its Chair or by one-third of its members. The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting. Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all Directors, it may be sent at short notice, provided that the Directors are able to take part in the meeting, including by means of videoconference or other telecommunications links (including conference calls).

In any case, the Board of Directors may always validly deliberate if all its members are present or represented.

4.3 Video conferences and telephone conferences

Directors who are unable to be physically present at a Board of Directors' meeting may inform the Chair of their intention to participate in it by means of a videoconference or other telecommunication method. The videoconferences or other telecommunication methods used must meet technical specifications that guarantee the effective participation of all the parties in the Board of Directors' meeting. They must enable the identification by the other members of the Director participating in the meeting via a videoconference or other telecommunications link, transmit at least his voice, and ensure the continuous and simultaneous broadcasting of the deliberations.

A Director who takes part in a meeting via a videoconference or other telecommunication method may represent another Director on condition that the Chairman of the Board of Directors is, on the day of the meeting, in possession of the authorisation (procuration) of the Director thus represented.

Directors who are participating in a Board of Directors' meeting via a videoconference or other telecommunication method shall be deemed to be present for the purposes of counting the *quorum* and the majority.

In the event of the malfunctioning of the videoconferencing or telecommunication system, which shall be recorded by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue with just those members who are physically present, provided the conditions for a *quorum* are met.

The attendance register and the minutes must mention the name of the Directors who are present and deemed to be present within the meaning of Article L. 225-37 of the French Commercial Code.

In accordance with the law, participation via videoconferencing or other telecommunication method cannot be accepted for decisions on:

- preparing the annual financial statements and the management report;
- preparing the consolidated financial statements and the Group management report, if this is not included in the Annual Report.

The aforementioned exclusions only relate to including remote participants in the *quorum* and the majority, not to the possibility of the Directors concerned participating in the meeting and giving their opinion, in an advisory capacity, on the respective decisions.

The Chair may also reject participation via videoconferencing or other telecommunication method for technical reasons, where these technical reasons would prevent the holding of the Board of Directors' meeting via a videoconference or other telecommunications link from complying with the applicable statutory and regulatory conditions.

4.4 Written consultation

In accordance with Article 14 of the Articles of Association, the Board of Directors may give its opinion by written consultation for the decisions listed below:

- provisional appointment of Board members as provided for in Article L. 225-24 of the French Commercial Code;
- statutory amendments to ensure legislative and regulatory compliance as provided for in the second paragraph of Article L. 225-36 of the French Commercial Code;
- convening of the General Meeting provided for in section I of Article L. 225-103 of the French Commercial Code; and
- transfer of the registered office to the same administrative department.

Draft decisions by written consultation will be sent to all members of the Board electronically in the name of the Chairman of the Board. Each Director may vote (in favour of or against the proposal) within five days of the date of the consultation. Any lack of response within the allotted time will be equivalent to a vote against.

If approved, the proposal will be included in the minutes of the Board's decision by means of written consultation, which will be submitted for approval at the next meeting of the Board of Directors. All Directors' votes will be included in the notes to the minutes.

4.5 Information for the Directors

For each Board of Directors' meeting the text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.

4.6 Minutes of Board of Directors' meetings

The deliberations by the Board of Directors shall be recorded in minutes, prepared in one typed copy, numbered according to the date of the proceedings to which they relate and paginated consecutively.

These minutes shall be recorded in a special register, signed by the Chair of the session and at least one Director (they shall be signed by two Directors if the Chair of the session is unable to sign them) and kept in accordance with regulatory provisions.

The minutes of each session shall contain:

- the name of the directors that were present – whether physically or via a videoconference or other telecommunications link – represented, excused or absent, as well as the name of any other person who attended either the entire meeting or part of it;
- an account of the Board of Directors' discussions and deliberations, and the questions raised and reservations expressed by the participating members; and
- if applicable, the occurrence of any technical incident relating to a videoconference or conference call, where this disrupted the smooth running of the session.

Copies or extracts of those minutes that are to be produced in court, or formal deliberations, shall be validly certified as being true to the original by the Chair, the Chief Executive Officer or a Deputy Chief Executive Officer, any Director to whom the functions of the Chair have been temporarily delegated, the Secretary of the Board or a proxyholder who has been duly authorised for this purpose.

ARTICLE 5 : BOARD COMMITTEES

The Company's Board of Directors has set up an Audit Committee, a Risk Management Committee, a Strategic and Corporate Social Responsibility (CSR) Committee, a Compensation Committee and an Appointments Committee

5.1 Composition, chairmanship and meetings

Two thirds of the Audit Committee shall be composed of Independent Directors and shall not include any Company Officers. The Compensation Committee and the Appointments Committee shall be predominantly composed of Independent Directors and shall be chaired by an Independent Director.

The Chair of each of these committees shall convene the committee and determine the agenda or the main purpose of the meetings, taking particular account of its members' requests, whilst respecting the responsibilities of the said committee as set out below. The committee members must receive the information they need to give an informed opinion sufficiently in advance of the meeting.

Each committee member may ask the Chair of the relevant committee to add one or more items to the agenda, whilst respecting the responsibilities of the said committee.

The Chair of the committee shall lead the discussions and shall report the recommendations made by the committee to the Board of Directors.

The Board of Directors may refer to each committee any specific request falling within its area of responsibilities, and may ask the Chair of each committee to convene a meeting with a specific agenda. Each committee may meet by any means, including *via* video or teleconference. It may also give its opinion by written consultation.

In order to validly deliberate or give an opinion, at least half of the members of a committee must be present. The opinions and recommendations that a committee gives to the Board of Directors shall be adopted upon a majority vote by those of its members that are present or represented.

Minutes must be taken for each Committee meeting and sent to the members of the said committee. The minutes must record the opinion of every member of the committee, if the latter so requests. Each committee may, on an *ad hoc* basis, seek the opinion of any person, including third parties, that is likely to inform its discussions.

5.2 Responsibilities of the Audit Committee

The Audit Committee, reporting to the Board of Directors, shall have the following remits:

- reviewing the draft Company and consolidated financial statements, which must be submitted to the Board of Directors, particularly with a view to checking the conditions under which they were prepared and ensuring the relevance and consistency of the accounting principles and methods applied, in particular those used for major transactions;
- reviewing the selection of the frame of reference for the consolidation of the Financial Statements and the scope of the consolidation of the Group companies;
- studying changes and adjustments to the accounting principles and rules used to prepare these Financial Statements, and preventing any possible infringement of these rules;
- reviewing the draft financial and non-financial information given to the market;
- reviewing, where applicable, the related party agreements within the meaning of Article L. 225-38 of the French Commercial Code falling within its remit; and ensuring, in accordance with the procedure approved by the Board, that the criteria allowing any agreement governing related party agreements to be regarded as current;
- monitoring the Statutory Audit of the Company and Consolidated Financial Statements by the statutory auditors. It shall ensure the independence of the latter and may express an opinion on proposals for the appointment or re-appointment of the Company's Statutory Auditors;
- authorising the provision by the Statutory Auditors of services other than the certification of the Financial Statements.

5.3 Responsibilities of the Strategic and CSR Committee

The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad, including in terms of social and environmental responsibility.

To this end, the Strategic and CSR Committee first examines the draft transactions referred to in Article 3 and formulates an opinion on the said drafts.

It also issues an opinion on the Company's climate strategy as well as its social and environmental responsibility policy. It reviews, at least annually, the actions taken by the Group in this area and the results achieved.

The work and opinions of the Strategic and CSR Committee are reported to the Board of Directors by the Chair of the Committee or by a member of the Committee appointed by the latter.

5.4 Responsibilities of the Risk Management Committee

The Risk Management Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 *et seq.* of the French Monetary and Financial Code):

- monitoring the quality of the procedures that ensure the compliance of the group's activities with French and foreign laws and regulations;
- reviewing the principles of the risk policy and advising the Board of Directors on both current and future risk strategies and risk appetite, in line with the Company's development strategy
- ensuring compliance with the conditions for implementing the risk strategy adopted by the Board, including monitoring commitments made by the Company as a responsible financial player, in the social and environmental areas;
- assisting it in its role of supervising the General Management and the head of Risk Management;
- reviewing the compatibility of the compensation policy and practices with the economic and prudential situation of the Group with regard to the risks to which it is exposed, capital, liquidity, and the probability and timing of the Group's expected benefits;
- defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;
- reviewing the internal audit programme and the Annual Report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred;
- as part of monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit concerning the procedures relating to the preparation and processing of financial and other accounting and non-financial information, the committee hears those responsible for the internal audit and risk management and gives its opinion on the organisation of their services. It is informed of the internal audit programme and is the recipient of internal audit reports or a periodic summary of these reports;
- more broadly, analysing any subject that may represent a risk factor for the Company, such as to call into question the durability and/or profitability of certain activities or likely to generate situations prejudicial to the Company by exposing it to too great a financial or reputational risk.

5.5 Responsibilities of the Compensation Committee

The Compensation Committee, reporting to the Board of Directors, shall have the remits of annually reviewing and drawing up proposals and opinions, which it shall notify to the Board (in accordance with, in particular, Article L. 511-102 of the French Monetary and Financial Code), on:

- the compensation paid to the Chairman of the Board of Directors and Chief Executive Officer of the Company, whilst taking account of any statutory and regulatory provisions that apply to them;
- upon the proposal of the Chief Executive Officer, the compensation of the Company's Deputy Chief Executive Officer(s);

- the principles of the compensation policy for employees who manage UCITS-type funds or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of income bracket;
- the compensation policy, and in particular the variable compensation policy, for the Group and on its monitoring in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the General Meeting of Shareholders, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and
- the establishment and amendment of the compensation policy for Company Officers, including the distribution of the compensation package to the members of the Board of Directors and the non-voting members for Board members' work, voted on by the General Meeting.

In addition,

- monitoring the implementation of the compensation policy in order to ensure compliance with policies and statutory and regulatory provisions, and, to this end, reviewing, in particular, the opinions and recommendations of the Risk Division and Permanent Control Division in relation to this policy;
- directly controlling the compensation of the head of risk management and, where necessary, the head of Compliance; and
- analysing the compensation policy and its implementation with regard to social and environmental issues.

5.6 Responsibilities of the Appointments Committee

The Appointments Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Articles L. 511-98 *et seq.* of the French Monetary and Financial Code):

- identifying and recommending to the Board of Directors candidates that are suitable for appointment as directors with a view to putting them forward for a vote at the General Meeting of Shareholders and evaluating, on a yearly basis, the criteria for determining the independence of those directors who are classified as independent;
- evaluating, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submitting any appropriate recommendations to it;
- setting an objective that is to be attained so there will be a balanced representation of male and female employees, and devise a policy aimed at achieving this objective;
- periodically reviewing the policies for selecting and appointing the members of General Management and the head of risk management, as well as the corporate bodies of all Group companies, and making recommendations in this regard; and
- ensuring that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.

Appendix I - Company Directors' Charter

The purpose of this charter is to contribute to the quality of the directors' work by favouring the efficient application of principles and good practices for corporate governance.

The Company directors undertake to follow the guidelines contained in this Charter and implement them.

Article 1 : Administration and corporate interest

The director, whatever his method of appointment, must consider himself as a representative of all of the shareholders and the other stakeholders and act in all circumstances in the interests of them and the Company.

Article 2 : Compliance with the laws and articles of association

When he assumes his duties and throughout his term of office, the director must understand the full extent of his general and/or specific rights and obligations. In particular, he must know and comply with the legal and regulatory provisions applicable to the Company and those relating to his duties, codes and good governance practices applicable, as well as the Company's specific rules resulting from the articles of association and rules of procedure.

Article 3 : Personal information

The Company, whose contact details are set out below, in its capacity as data controller collects and processes the director's personal data, in particular via the Declaration of filiation and non-conviction set out in Appendix 1.

This data is processed for legal and administrative management purposes (including for the organisation and regular running of the governance bodies and the facilitation of relations between the corporate officers and the Company), and for the drafting of various statements related to the director's mandate with which certain Crédit Agricole or third parties recipients including regulators may be provided.

The Company implements this processing in order to ensure compliance with its legal obligations, in particular those set out in Article A.123-45 of the French Commercial Code.

The Company also implements the processing necessary for its legitimate interests purposes, i.e. for the administrative and legal management of the Company. This data is necessary to enable the Company to fulfil its legal obligations and to facilitate the internal management of the governance bodies. Failure to provide this data could, in particular, prevent the completion of the formalities required for amending registrations with the registry.

The director's personal data will be recorded in the electronic management databases of the Crédit Agricole Group and the Amundi Group ("Orion" & "CorporateLife" applications) and will be kept for the duration of the director's mandate. [At the end of the mandate, this data will be archived for the period necessary to enable the Company to fulfil its legal and regulatory obligations.]

The director has a right of access, rectification and, in certain circumstances, may oppose or limit the processing of such data, and request their deletion. The director may also refer to the Commission Nationale de l'Informatique et des Libertés any complaint relating to the processing of his personal data by the Company.

For any question relating to the processing of personal data or any request to exercise his rights, the director may contact the Company's Data Protection Officer (DPO) either by post at 91-93 Bld Pasteur 75015 Paris, or by e-mail at dpo@amundi.com.

Article 4 : Insurance

The director is covered by the Executives' civil liability insurance policy issued by Crédit Agricole Insurance, a summary of which is attached to this Charter (appendix 2). If an event occurs that is likely to trigger the implementation of the insurance policy, the director must notify the Company's Legal Department immediately.

Article 5 : Diligence

The director must dedicate to his duties the required time, attention and availability.

He must be diligent and participate, except for a major impediment, in all the meetings of the board and meetings of the committees to which he belongs, where applicable.

Article 6 : Information

The Chairman ensures that the directors receive, in sufficient time, the information and documents that they require to fully exercise their duties.

Equally, the Chairman of each of the specialist committees of the board ensures that the members of his committee have, within a sufficient time period, the information that they require to complete their assignment.

Even an experienced director must adopt a stance of acquiring information and continuously learning. He must stay informed in order to participate effectively on subjects listed on the board's agenda.

Article 7 : Exercising of duties: general guidelines

The director exercises his duties with independence, integrity, loyalty and professionalism.

Article 8 : Independence and duty to speak

The director ensures he preserves in all circumstances his independence in judgment, decision-making and action. He must be impartial and is prohibited from being influenced by any other element outside the corporate interest that he is duty bound to defend.

He alerts the board to any fact to his knowledge that appears to be of a nature to impact the interests of the company.

He is obligated to express his questions and opinions. In the event of disagreement he ensures that these are explicitly recorded in the minutes of the deliberations.

Article 9 : Conflicts of interests and inside information

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

Furthermore, the director informs the board of any conflict of interests including potential ones, in which he could be directly or indirectly implicated. He refrains from participating in the discussions and taking decisions on the subjects concerned.

The director refrains from using for his personal benefit or for the benefit of whomsoever the inside information to which he has access. The director refrains from carrying out any

transaction on Amundi shares during the 30 calendar days that precede the publication of the yearly and half-yearly results and during the 15 calendar days that precede the publication of the quarterly financial information, as well as the day of the said publications.

The director must, under application of the Market in Financial Instruments Directive (MiFID), declare any personal transaction on a financial instrument if he considers that he potentially is in a situation of conflicts of interests or if he holds confidential information likely to be considered as inside information and acquired in relation to his director's duties.

A document summarising the transactions and persons concerned by the declarations under the MiFID, as well as the declaration methods and a form are attached to this Charter (appendix 3).

Article 10 : Terms of office held concurrently

The director must keep the board of directors informed of the management, administration or supervisory terms of office that he exercises in another French or foreign company, listed or not listed. He must also keep the board of directors informed of the observer terms of office that are entrusted to him in these companies. In this regard the director undertakes expressly to notify the board of directors immediately of any change in his situation concerning the terms of office exercised, and this whatever the reason (appointment, resignation, dismissal, non-renewal) (appendix 4).

He must ensure that he complies with the law and banking regulations with regard to the number of terms of office held concurrently.

Article 11 : Integrity and loyalty

The director acts in good faith in all circumstances and does not take any initiative that could damage the interests of the Company or the other companies of the Group.

He personally undertakes to keep fully confidential the information that he receives, from the discussions that he participates in and the decisions taken.

Article 12 : Professionalism and efficiency

The director contributes to the collegial administration of the work of the board and the specialist committees formed within it. He formulates any recommendation that appears to him to be of a nature to improve the operating methods of the board, particularly during its periodic assessment.

He ensures, with the other board members, that the strategy and control tasks are completed with efficiency and without hindrances. In particular, he ensures that procedures are introduced into the company so it can monitor the compliance with the laws and regulations.

Article 13 : Application of the Charter

In the event that a director is no longer in a position to exercise his duties in compliance with the Charter, either through his own actions, or for any reason including keeping to the specific rules of the Company where he exercises his term of office, he must immediately notify the Chairman of the board of directors, search for solutions to rectify it and, if he is unable to do so, draw his own personal conclusions as to the exercising of his term of office.

Article 14 : Observer

The observer(s) appointed by the board undertake(s) to follow the guidelines contained in this Charter and to implement them.

Signature:

APPENDIX 1: DECLARATION OF FILIATION and NO CONVICTIONS

Made under application of appendix I of article A.123-45 of the French Commercial Code

I the undersigned:

Born:.....

in:

of *(last name and first names of the father)*:

and of *(maiden name and first names of the mother)*:

residing at:

.....

DECLARE

Pursuant to the provisions of appendix I of article A.123-45 of the French Commercial Code, not to have been the subject of a criminal conviction or civil or administrative penalty of a nature to prohibit me from managing, administrating or running a company.

Drawn up in

On

Signature

Article L-123-5 of the French Commercial Code (Paragraph 1)

The fact of giving in bad faith, inaccurate or incomplete information with a view to a registration, striking out or additional or rectified note to the Trade and Companies Register is punishable by a fine of €4,500 and six months in prison

APPENDIX 2 – INSURANCE



SIRCA - Corporate Insurance & Risk Management

Territoriality :
Worldwide

DIRECTORS AND OFFICERS LIABILITY - CRÉDIT AGRICOLE S.A

01/05/2023

Insurers AGCS, CHUBB, HCC, ZURICH, APPLIED, CAMCA, GREAT LAKES, AIG, SWISS RE, GENERALI, SOMPO, BERKSHIRE, BEAZLEY, QBE, ANV, LIBERTY, ALTA SIGNA, SCOR UK, EVEREST

Broker : MARSH

Validity period: from 05/01/2023 to 04/30/2024

In charge of the program:

Isabelle HAMEL

Phone number : 01 53 74 39 93

Email : isabelle.hamel@ca-pacifica.fr

This fact-sheet is not a contractual document but a synthesis of main conditions of the Insurance Program taken out by Crédit Agricole S.A on behalf of the Group and its subsidiaries.

The application of the guarantees included in this Insurance Program is subject to local law in force in the country of your entity.

In case of claim possibly covered by this Insurance Program, please inform systematically the person in charge of the Insurance policy.

INSUREDS

- ❖ **Any Director or Officer of Credit Agricole SA or its subsidiaries in France or abroad** (including shadow directors) :
 - **Subsidiary** : - Any entity (including Mutual funds, trust, SPV, Investment funds) :
 - controlled by Credit Agricole Group through more than 50% of capital or voting rights
 - have the right of designate or the majority of directors
 - has an express agreement by which all powers of management are entrusted to the Group
 - Company controlled jointly by Credit Agricole SA or a subsidiary and a Caisse Régionale of Credit Agricole on the condition that CA SA has the majority of voting rights or has consolidated by full consolidation
 - Associations or foundations exclusively set up or managed by CASA or a subsidiary
 - Work council
- ❖ **Members of special committees in governance, compliance officers, TRACFIN correspondents**
- ❖ **Any employee of an entity of the Group** named in a claim as co-defendant with an insured person
- ❖ **Any individual having an express request of Credit Agricole SA or a subsidiary to carry on functions of Director or officer** in a Participation or legal representative of the company :
 - **Participation** : - entity other than Subsidiary
 - Companies in portfolio
- ❖ **Entity of the Group in a position of Director or officer**
- ❖ **Directors of FNCA and named subsidiaries**

ARE EXCLUDED : Caisses Regionales of Credit Agricole and their subsidiaries

.../...

Territoriality :
Worldwide

DIRECTORS AND OFFICERS LIABILITY - CRÉDIT AGRICOLE S.A

Insurers AGCS, CHUBB, HCC, ZURICH, APPLIED, CAMCA, GREAT LAKES, AIG,
 SWISS RE, GENERALI, SOMPO, BERKSHIRE, BEAZLEY, QBE,
 ANV, LIBERTY, ALTA SIGNA, SCOR UK, EVEREST

01/05/2023

Broker : MARSH

Validity period: from 05/01/2023 to 04/30/2024

In charge of the program:

Isabelle HAMEL

Phone number : 01 53 74 39 93

Email : isabelle.hamel@ca-pacifica.fr

AMOUNTS

LIMITS (in excess of the deductibles) :

 ❖ **230 000 000 € by claim and in aggregate for the period of one year**

SUBLIMITS :

	PER PERIOD OF INSURANCE
❖ Private Equity (Portfolio Company):	60 000 000€
▪ Portfolio Company established in USA and having subscribed a D&O policy	40 000 000€
▪ Portfolio Company established in USA that do not subscribe a D&O policy	20 000 000€
❖ Entity in which no entity of the Group is shareholder (except OPCVM, trusts, SPV) :	60 000 000€
▪ Company with no capital links established in USA and having subscribed a D&O policy	40 000 000€
▪ Company with no capital links established in USA that do not subscribe a D&O policy	20 000 000€
❖ Entity in position of Director or Officer of companies in which Credit Agricole Group has minority interest:	60 000 000€
❖ Claim against an entity relative to securities issued by this entity	150 000 000€
❖ Financial penalties imposed by an Administrative Authority	3 000 000€
❖ Civil Pecuniary Penalties FCPA	2 000 000€
❖ Independent Company Directors	1 000 000€ / <i>Independent Company Director up to 10 000 000€</i>

DEDUCTIBLE (PER CLAIM) :

❖ Individuals	No deductible
❖ If a USA entity of the Group can legally take in charge losses and defence	2 500 000€
❖ If a entity of the Group outside the USA can legally take in charge losses and defence	500 000€
❖ Claim relative to securities issued by an entity of the Group	5 000 000€
❖ Entity of the Group in position of Director or Officer	2 000 000€

GUARANTEES

- ❖ All sums which the Insured person shall become legally liable to pay as a result of any claims made by a Third party resulting from wrongful acts committed in his capacity of Director or Officer.
- ❖ The financial consequences resulting from any claim made **only** against a director of the company based upon any employment practice wrongful act.
- ❖ Civil and criminal defence costs
- ❖ The financial consequences resulting from any securities claim made against the company any actual or alleged wrongful act by this company.

NOTABLY EXCLUDED :

Intentional error or omission, personal benefit (financial or material) or compensation not legally entitled, bodily or material damages, taxes, claims arising from professional services provided to third parties, violation of laws or legal obligations concerning pension funds in Common Law countries and USA.

Territoriality :
Worldwide

DIRECTORS AND OFFICERS LIABILITY - CRÉDIT AGRICOLE S.A

01/05/2023

Insurers AGCS, CHUBB, HCC, ZURICH, APPLIED, CAMCA, GREAT LAKES, AIG,
SWISS RE, GENERALI, SOMPO, BERKSHIRE, BEAZLEY, QBE,
ANV, LIBERTY, ALTA SIGNA, SCOR UK, EVEREST

Broker : MARSH

Validity period: from 05/01/2023 to 04/30/2024

In charge of the program:

Isabelle HAMEL

Phone number : 01 53 74 39 93

Email : isabelle.hamel@ca-pacifica.fr

IN CASE OF CLAIM

Any event liable to result in a claim should **IMMEDIATELY** be declared to “**Group Insurable risks**”, using the **claim reporting form**, which will notice and follow the claim with the insurer :

Isabelle HAMEL Phone number : 01 53 74 39 93 Email : declarationsinistrescirmlignesfinancieres@ca-pacifica.fr

APPENDIX 3: MiFID DECLARATION FORM

DECLARATION OF TRANSACTIONS CARRIED OUT ON FINANCIAL INSTRUMENTS

(if you consider that you are potentially in a situation of conflicts of interests or that you hold confidential information likely to be considered as inside information and acquired in relation to your duties as an Amundi director)

NAME OF THE ENTITY THAT YOU ARE A DIRECTOR IN

1. NAME OF THE COMPANY OF THE FINANCIAL INSTRUMENT

2. IDENTIFICATION OF THE DECLARER

- a) Last name and first name(s) of the declarer. In the event of legal entities state the company name.
- b) If the declarer is a person stated in a)¹ and b)² of article L. 621-18-2 of the French Monetary and Financial Code, specify the duties exercised within the issuer.
- c) If the declarer is a person with close ties³, state:
- if it is an individual, "*An individual linked to*" followed by the last name, first name and duties of the person with whom the declarer has a close personal tie;
 - if it is a company, "[Company name], *company linked to*" followed by the last name, first name and duties of the person with whom the declarer has a close personal tie.

3. DESCRIPTION OF THE FINANCIAL INSTRUMENT

Shares

Other types of financial instruments ...

4. NATURE OF THE TRANSACTION

Acquisition

Sale

Subscription

Exchange

Exercise of stock options

Other types of transaction.....

Specify:

5. DATE OF THE TRANSACTION

6. PLACE OF THE TRANSACTION

7. QUANTITY

8. UNIT PRICE

9. AMOUNT OF THE TRANSACTION

Details of the declarer or of his representative:

Address:

Telephone:

Fax:

¹ Namely: "a) Members of the board of directors, management board, supervisory board, chief executive officer, sole chief executive officer, deputy chief executive officer or manager of this person;" (Article L. 621-18-2 a) of the French Monetary and Financial Code).

² Namely: "b) Any other person who, under the conditions set out by the general regulations of the AMF has, on the one hand, with the issuer, the power to take management decisions concerning its development and strategy, and has, on the other hand, regular access to inside information directly or indirectly concerning this issuer;" (Article L. 621-18-2 b) of the French Monetary and Financial Code).

³ Namely: "c) Persons having, under the conditions set out by the Council of State, close personal ties with the persons stated in a and b." (Article L. 621-18-2 b) of the French Monetary and Financial Code).

Nature of the transactions stated in the MiFID and Declaration Methods

➤ Nature of the transactions concerned:

Any personal transaction on any financial instrument (in the case of a situation of conflicts of interests or information likely to be considered as inside information).

Article 313-9 of the General Regulations of the AMF:

I. – Within the meaning of this section, by "personal transaction" we mean a transaction carried out by a relevant person or on his behalf, when at least one of the following conditions is fulfilled:

1. This relevant person is acting outside of the scope of his functions;
2. The transaction is carried out on behalf of one of the following persons: the relevant person himself, any person with whom he has a family relationship or close ties, a person whose relationship with the relevant person is such that the latter has a significant direct or indirect interest in the outcome of the transaction, other than the payment of a fee or commission for its execution.

II.- A person having family ties with a relevant person is one of the following persons:

1. The spouse of the relevant person not legally separated or the partner of the relevant person under the terms of a civil solidarity pact;
2. The children over whom the relevant person holds parental authority or reside in his home, or who are his permanent wards;
3. Any other relative of the relevant person resident in his household for at least one year on the date of the personal transaction concerned;

III. – The situation in which a person has close ties with a relevant person is a situation in which these individuals or legal entities are linked:

1. Either by an equity holding, meaning a direct holding or a holding through a controlled entity of 20% or more of the voting rights or the share capital of a company;
2. Or by control, meaning the relationship between a parent company and a subsidiary, in any of the cases referred to in Article L. 233-3 of the French Commercial Code or a similar relationship between any individual or legal entity and a company, with any subsidiary of a subsidiary company also being considered a subsidiary of the parent company at the head of those companies.

A situation in which at least two individuals or legal entities are permanently linked to the sole and same person by a relationship of control is also considered as forming a close tie between the said persons or entities.

➤ Declaration methods:

[Use the declaration model and send it within a period of five days from the performance of the transaction to the AMUNDI Head of Compliance. For the directors common to several entities of the Crédit Agricole S.A. group, who are providers of investment services, send the declarations once to the Head of Compliance of the CA SA Group, who is responsible for notifying the Head of Compliance of each provider of investment services.]

APPENDIX 4: LIST OF YOUR DUTIES AND TERMS OF OFFICE

Company	Position	Represents	Date of entry into service (month + year)

() Term of office expired during this financial year*

Amundi

Paris Trade and Companies Register (R.C.S.) no. 314 222 902 Paris

CODE OF CONDUCT FOR TRADING

Introduction

Shares of the company Amundi (the "**Company**") may be traded on the Euronext Paris market. This listing comes with certain rules regarding the publication and usage of information related to the Company and a strict framework for trades involving the Company's shares and related instruments.

The purpose of this code of conduct for trading (hereafter the "**Code**") is to explain the regulations that apply to Company Officers, Similar Persons, Permanent Insiders, and Occasional Insiders (as those terms are defined below) when it comes to trading. Furthermore, Amundi employees are subject to Amundi's own Rules of Conduct, Annex to the Internal Regulations of the entities of the UES Amundi. It was initially approved by the Company's Board of Directors on 15 September 2015, and a new version of the code was adopted by the Board on 27 July 2017 then on 3 November 2021.

The Company's goal is to observe the recommendations made by stock trading authorities charged with managing the risk of holding, disclosing, and potentially making use of Privileged Information (as that term is defined below).

The Company notes that it is the responsibility of the Company Officers, Similar Persons, Permanent Insiders, and Occasional Insiders to follow and have others follow these regulations within the Company and the Amundi Group.

This means drawing the attention of the Company Officers, Similar Persons, Permanent Insiders, and Occasional Insiders to (i) the laws and regulations in force in the matter, as well as the administrative and/or criminal penalties that go with failing to adhere to those laws and regulations, and (ii) the implementation of preventive measures to allow everyone to invest in Amundi Securities while following the rules of market integrity. However, it is specified that third parties outside the Group are subject to trading regulations but are not recipients of this Code.

For all additional information relating to the interpretation, usage, or application of this Code, you may contact the Compliance officer.

1. Definitions

For the purposes of the Code:

AMF	refers to the Financial Markets Authority of France.
Recipient(s)	refers to Persons Discharging Managerial Responsibilities, Permanent Insiders, Occasional Insiders, and any affected employee of the Amundi Group.
Negative Windows	also referred to as “blackout periods”, these are periods scheduled by the Company during which any trade involving the Securities is prohibited (see sections 4.3. and 4.5).
Embargo periods	also referred to as “quiet periods”, these are periods preceding the announcement of the Company's earnings, during which it does not give any new information about its business and earnings to financial analysts. However, this embargo period on earnings does not exempt the company from providing the market with periodic disclosures of any fact or event subject to the ongoing disclosure requirement.
Group	refers to the Company and all of its directly or indirectly controlled subsidiaries as defined by article L. 233-3 of the French Commercial Code.
Privileged Information	refers to privileged information as defined by Article 7 of the Market Abuse Regulation (MAR).

Privileged information is information of a precise nature that has not been made public, which directly or indirectly relates to the Company, the Group, and/or one or more Securities, and which if it had been made public, would be likely to substantially influence the price of the relevant Securities.

To clarify:

- Information is considered to be of a precise nature if it mentions a set of circumstances that exists or that can reasonably be thought will exist, or an event that has occurred or that can reasonably be thought will occur, if it is precise enough that a conclusion can be drawn from it as to the possible effect of this set of circumstances or this event on the price of the relevant Securities. In this regard, in the case of a process taking place in several steps intended to produce or result in certain circumstances or a certain event, these future circumstances or this future event can be considered to be precise information, as can the intermediary steps in this process that are related in part to the fact of producing, or resulting from, such circumstances or such an event.
- An intermediary step in a several-step process is considered to constitute privileged information if, in itself, this step meets the criteria of privileged information set out in Article 7 of the MAR.
- Information which, if it had been made public, would be likely to substantially influence the price of the financial instruments or derivative financial instruments, means information that a reasonable investor would likely use as one of the factors in his/her

investment decisions.

- Information need only be considered "public" if it has been indicated in a release by the Company, and/or a legal publication.

Readers of the Code should note that information that has been rumoured in the press or other media, but not officially confirmed by the Company publicly, remains privileged information.

In practice, to give a few examples of what counts as Privileged Information, if not yet made public, they include but are not limited to:

- any forecast/estimate regarding the earnings or sales for the current quarter, half, or year;
- any forecast/estimate regarding the growth of sales, earnings, dividends, or more generally any forecast/estimate for a change in any financial aggregate;
- any monthly report that would show a significant discrepancy with the forecasts communicated by the Company or with market consensus;
- any significant plans for acquisitions, disposals, mergers, or partnerships, or preparations for a transaction, even at a hypothetical and preliminary stage;
- any plans related to a significant contract (meaning one likely to substantially influence the Company's situation);
- any one-time event (a case, litigation, financial transaction, restructuring, or change in organisation, manager, or executive) that may substantially influence the Company's and/or Group's situation;
- any information indicated by the dashes above regarding an entity in which the Company holds a stake, which, if it were made public, would be likely to substantially influence the price of the Securities.

Occasional Insider refers to any person likely to occasionally hold Privileged Information (as that term is defined below) directly or indirectly affecting the Company and/or Group due to his/her participation in a specific transaction.

Permanent Insider refers to any person who, due to his or her functions within the Company and the Group in general, has regular access to Privileged Information (as that term is defined below) directly or indirectly relating to the Company and/or the Group.

Company Officers refers to the members of the Board of Directors, the chair of the Board of Directors and the Chief Executive Officer, and any Deputy Chief Executive Officers and Non-Voting Directors.

Similar Person refers to any person within the Company who has the power to make managerial decisions regarding to changes in the Company's and/or Group's strategy and also has regular access to Privileged Information (as that term is defined below), directly or indirectly relating to the Company and/or the Group, as mentioned in section (b) of article L.621-18-2, I of the French Monetary and Financial Code.

Persons Discharging Managerial Responsibilities refers to all Company Officers and Similar Persons.

Market Abuse Regulation (MAR) Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended.

Amundi's Code of Ethics means all the rules and duties contained in the Compliance procedures implemented within the Amundi Group. This set of guidelines must be respected and implemented by all participants in the activities of the Group's entities.

Securities refers to:

- (i) shares and bonds, and any other equivalent securities or debt securities that can be converted into or exchanged for shares or into other equivalent securities, issued or to be issued by the Company;
- (ii) the rights that could be detached from those various securities, and particularly preferential subscription or allocation rights;
- (iii) any derivative instrument whose underlying are the rights or securities mentioned in (i) and (ii), and particularly forward financial contracts (including equivalent instruments resulting in a cash payment, swap contracts, and options).

Transactions refers to:

- (i) any acquisition, disposal, subscription, or swap or conversion of Securities, whether immediate or forward, on the exchange or off-exchange,
- (ii) any agreement to an acquisition or disposal of Securities,
- (iii) any transaction involving derivatives with the Securities as the underlying,
- (iv) any hedging transaction, the effect of which would be to buy or sell the economic risk of the Securities.

performed directly or indirectly by a person on his/her own behalf or on

behalf of others.

Transactions also include:

- the exercising of stock options, or the Recipient opting, if warranted, to receive a dividend payment in shares;
- trades detailed in Article 4.3.1 below; and
- trades detailed in Article 6 below.

2. General financial disclosure principles applicable to the Amundi Group

Pursuant to Article 17 of the MAR, the Company must make public, as soon as possible, any Privileged Information that concerns it directly, subject to the exceptions set out by applicable regulations. The Company may take the responsibility of postponing publication of Privileged Information that concerns it, provided certain conditions are met and the procedure detailed in the applicable regulation is followed.

Pursuant to applicable laws, "selective revelations" practices meant to aid analysts in their earnings forecasts are prohibited. The objective of the financial disclosure policy established within the Group is to ensure the simultaneous, effective, and complete dissemination of accurate, precise, and truthful information, reported on time, and consistent with previous publications; any disclosure from the Company must allow everyone to access the same information at the same time.

Only authorised people within the Group are allowed to give information to the financial markets, directly or indirectly, in the press or any other media.

Apart from the confidentiality requirement set out in Section 3 below, the Group has established embargo periods (or "quiet periods")¹ before the publication of yearly, half-yearly, and quarterly earnings, so as not to run the risk of disclosing incomplete financial information. This period begins one week after the date of each closing (i.e. one week after 31/03 for the first quarter, 30/06 for the second half, 30/09 for the third quarter, and 31/12 for the fiscal year) and ends on the day on which the yearly, half-yearly, and quarterly earnings are published. During these periods, the Group refrains, generally speaking, from any contact with the financial community (financial analysts and investors).

¹ The AMF has specified, for illustrative purposes, that an embargo period of fifteen days before the publication of yearly, half-yearly, or quarterly earnings seems satisfactory, and that this earnings "embargo" period nevertheless does not exempt the company from providing the market with periodic disclosures of any fact or event falling under the ongoing disclosure requirement (*Source: AMF 2016-08, Guide de l'information permanente et de la gestion de l'information privilégiée, [Guide to ongoing disclosure and the management of privileged information], 29 April 2021, page 26.*

3. Confidentiality obligations incumbent on holders of Privileged Information and ban on disseminating false information

Any Recipient that holds Privileged Information must:

- take the necessary measures for preserving Privileged Information that is not yet made public, to ensure its confidentiality;
- refrain from disclosing (or attempting to disclose) it to anyone else, including within the Company or Group, if not part of the normal course of completing his or her work, profession, or functions, and after having taken the necessary measures to ensure that the person receiving Privileged Information shall follow the applicable confidentiality obligations;
- keep any Privileged Information confidential with regard to any person, including within the Company or Group, whose activity or duty does not require knowledge of that information;
- refrain from knowingly releasing (or attempting to release) information, or spreading (or attempting to spread) rumours, whether through media (including the Internet) or by any other means, which give or are likely to give false or misleading indications about the Securities and/or the situation, earnings, or prospects of the Company or Group, or which fix or are likely to fix the prices of the Company's Securities at an abnormal or artificial level.

Furthermore, any Recipient is bound to immediately notify the Compliance Officer, via the "InfoPriv"² internal messaging system for that purpose, the Chairman of the Board of Directors, and the Chief Executive Officer once he or she becomes aware or suspects that Privileged Information has been revealed (for example, during an internal or external meeting).

Finally, any Recipient who has doubts or questions regarding the content of the information he or she may disclose, particularly during a spoken encounter or written presentation, may consult with Compliance . via the specific internal messaging system "InfoPriv "². If there are doubts, and pending reply from Compliance, he or she should not disclose that information.

4. General obligations to refrain from performing or recommending others perform Transactions involving Securities

4.1 Holding Privileged Information

Any Recipient that holds Privileged Information must:

- refrain from performing or attempting to perform, directly or indirectly, on his or her own behalf or on behalf of others, on the exchange or off-exchange, any Transaction involving Securities before such information had been made public;
- refrain from recommending (or attempting to recommend) to third parties, or encouraging (or attempting to encourage) third parties to perform a Transaction involving Securities based on Privileged Information, or making use of the recommendation or encouragement knowing that it is based on Privileged Information, or disclosing the recommendation or encouragement knowing that it is based on Privileged Information;
- refrain from performing (or attempting to perform) a transaction, placing (or attempting to place) an order, or adopting (or attempting to adopt) conduct that gives or is likely to give

² INFOPRIV@amundi.com

misleading information about the supply, demand, or price of the Company's Securities or that fixes or is likely to fix the price of the Company's Securities at an abnormal or artificial level;

- refrain from performing (or attempting to perform) a transaction, placing (or attempting to place) an order, or adopting (or attempting to adopt) conduct that affects the price of the Company's Securities, by having recourse to fictitious procedures or any other form of fraud or artifice.

Recipients who hold Privileged Information (the "**Recipients**") should note the risk represented by the people close to them performing Transactions involving the Securities, including the related people listed in section 7 below and, more generally speaking, anyone who, due to their relationship with the Recipient who holds Privileged Information, could be suspected of having used Privileged Information disclosed by said Recipient.

When the Recipient is a legal entity, these obligations to refrain also apply to the natural persons who take part in the decision to carry out the Transaction on behalf of the legal entity in question.

Furthermore, any Recipient who has doubts or questions regarding a transaction that he or she intends to carry out on Securities or intends to recommend to Third Parties, may inform Compliance via the internal messaging system for that purpose« InfoPriv »². If there are doubts, or pending reply from Compliance, he or she should not carry out or recommend the trade in question.

4.2. Exceptions

Article 9 of the MAR stipulates situations of lawful conduct.

As such, the simple fact of a person being in possession of Privileged Information cannot be considered to mean that such person has used such information and thereby performed an insider trade on the basis of an acquisition or disposal, if that person performs a trade in order to acquire or dispose of financial instruments and that trade is performed to ensure fulfilment of an obligation that has fallen due, in good faith and not for the purpose of circumventing the ban on insider trading, and:

- a) this obligation is the result of an order placed or an agreement entered into before the person in question held any Privileged Information; or
- b) this trade is performed to meet a legal or regulatory obligation that arose before the person in question held any privileged information ⁴.

4.3. Negative Windows

4.3.1 General Rule

Without prejudice to any general obligation to refrain described in section 4.1 above, and in order to better prevent market abuse, even if no Privileged Information exists during the period, Persons Discharging Managerial Responsibilities and, more generally, Permanent Insiders⁵ shall refrain from carrying out, directly or indirectly, on their own behalf or on the behalf of others, any transaction involving Securities:

⁴ Article 9.3 of the MAR.

⁵ The AMF also recommends that issuers extend the application of negative windows to include all persons who have regular or occasional access to privileged information (*Source: AMF 2016-08, Guide de l'information permanente et de la gestion de l'information privilégiée, [Guide to ongoing disclosure and the management of privileged information]*).

1° for a period of 30 calendar days before the announcement⁶ of an interim financial report or a year-end report that the Company is obligated to make public⁷ (with the clarification that the trading session following the publication of the information in question is included in the negative window);

2° for a period of 15 calendar days before the announcement of the Company's quarterly financial report⁸ (with the clarification that the trading session following the publication of the information in question is included in the negative window).

The financial disclosure schedule which specifies, in particular, the planned dates for publishing periodic disclosures, namely the annual and interim financial statements and the quarterly disclosure, is decided annually by the Chair of the Board of Directors and the Chief Executive Officer and published on the Company's website.

Outside those periods, the obligation to refrain applies whenever the people in question hold Privileged Information (see 4.1. below).

Compliance shall transmit, at the start of each fiscal year, to Persons Discharging Managerial Responsibilities and Permanent Insiders, the calendar of periods during which trades involving securities are permitted (called the authorisation periods or windows) resulting from the publication of annual and interim financial statements and the publication of the quarterly disclosure based on the financial disclosure calendar decided for that fiscal year.

Furthermore, it is recommended that Persons Discharging Managerial Responsibilities place the management of their securities portfolio in the context of a discretionary management mandate. Likewise for Permanent and Occasional Insiders, who must refer to the Rules of Conduct appended to the Internal Rules of the Amundi SEU. It is also recommended that this discretionary management mandate contain no instructions from the mandate holder regarding the Securities.

By exception to the foregoing, Compliance can authorise Persons Discharging Managerial Responsibilities and Permanent Insiders to negotiate on their own behalf or on behalf of a third party during the aforementioned period, per the conditions set out by applicable regulations, particularly Article 19.12 of the MAR and Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (specifically due to exceptional circumstances such as serious financial difficulties requiring the immediate sale of shares or due to specific features of the negotiation, particularly in the context of employee shareholders).

4.3.2 Additional periods

Other blackout periods may be decided by the Company Officers, or the Compliance manager, in the event of financial transactions that may significantly impact the stock price, or if there is Privileged Information that relates to the Company's business.

⁶ The AMF considers, pursuant to the Q&A of the ESMA, that an issuer's dissemination of a press release on the yearly and half-yearly earnings constitutes the announcement of the annual or interim financial report as defined in Article 19.11 of the MAR. (Source: AMF 2016-08, *Guide de l'information permanente et de la gestion de l'information privilégiée*, [Guide to ongoing disclosure and the management of privileged information], 29 April 2021, page 37

⁷ Article 19.11 of the MAR.

⁸ The AMF recommends that issuers who voluntarily publish financial information or quarterly or interim financial statements introduce negative windows applicable to senior managers, persons similar to senior managers, and any person who has regular or occasional access to privileged information, at least fifteen calendar days before the publication of this information by issuers (Source: AMF 2016-08, *Guide de l'information permanente et de la gestion de l'information privilégiée*, [Guide to ongoing disclosure and the management of privileged information], 29 April 2021, page 37

These will be announced by any method by the Compliance Officer to Persons Discharging Managerial Responsibilities, Permanent Insiders, and any Occasional Insiders who are affected.

In such a case, Persons Discharging Managerial Responsibilities, Permanent Insiders, and any Occasional Insiders shall refrain from carrying out, directly or indirectly, on their own behalf or on the behalf of another person, any Transaction involving Securities beginning on the date when they were aware of such a draft constituting Privileged Information and the day of the publication in the press (including via the Internet) of the confidential information regarding that draft by the Company.

4.3.3 Specific provisions that apply to holders of free shares

Without prejudice to the other abstention periods described in Section 4.1 above and in this Section 4.3, it is recalled that the regulations applicable to free share allocations (subject to the regime of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code) stipulate in particular that free shares may not be sold at the end of the retention period within the period of 30 calendar days prior to the announcement of a half-yearly financial report or a year-end report that the Company is required to make public

4.3.4 Registered ownership

The Company Officers, as well as their non-separated spouses and dependents, the Permanent Insiders, and the Similar Persons must have the Amundi securities they own or will own in a portfolio that is street-name-registered on the registry maintained by CACEIS Corporate Trust, within the regulatory timeframes in accordance with the internal procedures of the Amundi Group;⁹

The voting rights and dividend rights of the shares held by any person who had not fulfilled the aforementioned obligations are suspended until the situation gains normal status. Any vote issued or any payment of dividends made during the suspension is void.¹⁰

Persons Discharging Managerial Responsibilities, having had their administered shares registered, must share their broker's contact information with the Compliance Officer.

4.4 Specific provisions related to the granting of options to subscribe or acquire shares

With respect to share subscription or acquisition options, as a reminder the options cannot be granted (article L. 22-10-56 of the French Commercial Code):

1° during the period of 10 trading sessions before the date when the consolidated financial statements (or if there are none, the parent company financial statements) are made public;

1° during the period of 10 trading sessions before the date on which the Company's biannual and annual consolidated financial statements are made public, as well as the day of their publication

2° during the period between the date when the Company's management bodies became aware of Privileged Information and the date 10 trading sessions after the date when that information was made public.

⁹ The list of people covered by this obligation is set by article L. 225-109 of the French Commercial Code. Current law requires twenty days after the securities enter the person's possession (article R. 225-111 of the French Commercial Code).

¹⁰ Penalty provided by article L. 225-109, paragraph 3 of the French Commercial Code.

4.5 Specific provisions related to share buyback programmes

As to the exceptions applicable to share buyback programmes, this is a reminder that the Company cannot perform any share buybacks during the following "Negative Window" periods (Article 4.1 of Delegated Regulation (EU) 2016/1052 of 8 March 2016):¹¹

1° if it has decided to postpone the publication of Privileged Information pursuant to Article 17, paragraphs 4 or 5 of the MAR;

2° during a period of 30 calendar days before the announcement of an interim financial report or a year-end report that the Company is obligated to make public;

3° during a period of 15 calendar days before the publication of the Company's quarterly financial report.

However, these restriction periods do not apply when the Company sets up a liquidity contract in accordance with the Code of Conduct of the AMAFI or when the transactions are carried out as part of a programme that includes a specific calendar (scheduled buyback).

5. Prohibited trades

Under the Company's articles of incorporation, each member of the Board of Directors must, during his or her term, own at least 200 shares in the Company.

The Company Officers and/or certain employees of the Group are or may also be shareholders of the Company as a result, in particular, of their involvement in company or group savings plans or share purchase or subscription option plans, in place within the Group, or due to the awarding of share warrants, entrepreneur share warrants, or free shares by the Group.

In order to prevent any price manipulation offences, it is strictly prohibited for the Company Officers, and more generally the Recipients, to perform:

- any short-selling of Securities;
- any rolling over of deferred settlement orders;
- any short-term purchase/resale of securities, i.e. round-trip trading over a period less than 20 trading days (except for the sale of shares following the exercise of share purchase or subscription options).

In accordance with the recommendations of the AFEP-MEDEF Code, it is also prohibited for the Company Officers who receive share options and/or performance share options to engage in transactions to hedge their risk from the options, the shares gained from the exercise of options, or the performance shares, until the end of the share lock-up period set by the Board of Directors.¹²

6. Others restrictions that apply to holders of privileged information

Furthermore, Persons Discharging Managerial Responsibilities are required to follow the general rules set out in sections 3 and 4 of this Code regarding financial instruments other than those issued by or related to the Company. These rules regard the obligations of confidentiality and quiet regarding the holding of privileged information.

Furthermore, Persons Discharging Managerial Responsibilities are required to declare to the Company any trades made involving financial instruments besides those issued by or related to the Company, if they feel that they may potentially be in a conflict of interest or hold confidential

¹¹ Adding technical regulation standards on the conditions applicable to buyback programmes and stabilising measures to Regulation (EU) no. 596/2014 of the European Parliament and the Council

¹² Furthermore, the Company Officers must commit in a separate document to not make such transactions.

information that may be deemed Privileged Information that was acquired as part of their duties as a Company Officer. The Company may be in a position to prohibit transactions involving any financial instruments that are the subject of Privileged Information within a Board of Directors of the Company (particularly a strategic operation, acquisition, or creation of a joint venture).

7. **Disclosure obligations**

7.1 Mandatory disclosures to the AMF

Pursuant to Article 19 of the MAR, Articles L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code, and under the terms set thereby, Persons Discharging Managerial Responsibilities and persons closely associated with them are obligated to report to the AMF, by electronic means, any trade they have performed, within three (3) business days after the trading date.

People with a direct personal tie with Persons Discharging Managerial Responsibilities

People with a direct personal tie with a Person Discharging Managerial Responsibilities, as covered by article R. 621-43-1 of the French Monetary and Financial Code, are:

- 1° his/her spouse if not legally separated, or the partner to whom he/she is bound by a civil union (*pacte civil de solidarité*);
- 2° children over whom he/she exercises parental authority, or residing with him/her habitually or on an alternating basis, or in his/her actual and permanent care;
- 3° any other parent or relative who had been residing at his/her home for at least one year on the date of the trade in question;
- 4° any legal person or entity, legally incorporated under French or foreign law, if:
 - its management, administration, or oversight is performed by the Person Discharging Managerial Responsibilities or by one of the people mentioned in 1°, 2°, or 3° and acting in the interests of one of those people (such as a company whose chief executive is on the board of directors, and is acting in the interest of that board member);
 - or it is controlled, directly or indirectly, as defined by article L. 233-3 of the French Commercial Code, by the Person Discharging Managerial Responsibilities or by one of people mentioned in 1°, 2° or 3° (for example, a company whose managing director owns more than a 50% equity stake in it);
 - or it was created for the benefit of the Person Discharging Managerial Responsibilities or one of the people mentioned in 1°, 2° or 3°;
 - or at least **the economic interests are substantially equivalent to those of a majority of the economic proceeds go to benefit the** Person Discharging Managerial Responsibilities or one of people mentioned in 1°, 2° or 3°.

Transactions subject to the reporting requirement

Per Article 19.1 of the MAR, the reporting requirement of Persons Discharging Management Responsibilities and persons closely associated with them applies to any transactions performed on their own account with respect to the Securities.

A list of the transactions that must be reported is included in Article 19.7 of the MAR (see [Appendix 1](#)).

Article 10 of Delegated Regulation (EU) n°2016/522 of 17 December 2015 on trading by senior management that require notification provides a partial listing of transactions that require reporting (see [Appendix 2](#)).

By exception, the reporting requirement mentioned above does not apply to transactions involving Securities if the conditions described in Article 19.1a are met (see Appendix 5).

Contents of the disclosure

The disclosure must specifically indicate, in accordance with article 19.6 of the MAR:

- (a) the name of the person;
- (b) the reason for the notification;
- (c) the name of the issuer;
- (d) the description and the identifier of the financial instrument;
- (e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 19.7 of the MAR;
- (f) the date and place of the transaction(s); and
- (g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

Reporting to the AMF

A sample disclosure form that must be sent to the AMF appears in Appendix 3 to this Code.

This disclosure must be sent to AMF by electronic means only, via an extranet accessible on the website of the AMF called Onde or at the following address: <https://onde.amf-france.org/remiseinformationemetteur/client/ptremiseinformationemetteur.aspx>

Notifications shall be made within three working days of the transaction date.

The General Meeting of Shareholders is informed of the Securities Transactions performed during the past fiscal year; these Securities Transactions are presented in a summary statement in the Company's annual report. This summary statement gives identifiable information on the Securities Transactions for each Person Discharging Managerial Responsibilities during the past fiscal year, with the clarification that the transactions performed by the Persons Discharging Management Responsibilities and those of the persons closely associated with them can be presented in aggregate form so as not to mention the identity of the closely associated persons in the summary statement.

Moreover, the Company Officers are reminded that they are required:

- to inform the AMF each month of the number of Securities sold to the Company under a share buyback programme;¹⁴
- during a public offering on the Company, or a public exchange offer, to report purchases or sales performed on Company Securities to the AMF after each day's trading session. For a public exchange offer, the disclosures are understood to be of trades on Securities by the initiator and the company involved.¹⁵

When the AMF is notified as stipulated above, the Persons Discharging Managerial Responsibilities and persons closely associated with them are obligated to send the Company a copy of said notification.

Persons Discharging Managerial Responsibilities are also required to disclose to the Company's

¹⁴ Article 241-5 of the AMF General Regulations.

¹⁵ Article 231-46 of the AMF General Regulations.

Compliance Officer, on his/her request, the number and type of the Securities that they own, as well as any relevant information on the ownership of those Securities (such as whether they are stripped, promised for purchase or sale, or pledged as collateral, etc.).

Exemption from disclosure:

Transactions involving Securities do not require the aforementioned disclosure if they do not total over €20,000¹⁶ during the current calendar year, with the stipulation that when the transactions involve financial instruments linked to the Amundi Security, that value applies to the underlying. This value is calculated by adding together the transactions performed by the Person Discharging Managerial Responsibilities involved and the transactions performed on behalf of persons closely associated with said Person Discharging Managerial Responsibilities.

As soon as the total amount of the transactions performed exceeds €20,000 per year, the reporting entity is obligated to report all of the transactions performed, including transactions involving an amount of less than €20,000, which it performed during the year in question, and that was not previously reported due to the exemption.

The AMF also provides for special cases that do not require disclosure (see [Appendix 4](#)).

7.2 Reporting requirements under the Amundi Group Code of Conduct

In addition to the rules for reporting to the AMF, the Amundi SEU's rules of conduct continue to apply:

Employees qualified as "sensitive" and "sensitive+" as defined in the rules of conduct of the Amundi SEU must:

- make use of discretionary management and/or collective management on all reported accounts, except for trades performed during IPOs, as well as transactions relating to the application of company savings plans, stock options, and bonus issues.

Beyond the exceptions mentioned above, sensitive and sensitive+ employees must not purchase directly held securities for their own account.

- promptly disclose all authorised transactions involving active shares, which had been made in the securities accounts he/she holds or co-holds, as well as the transactions that he/she had performed on an account (of a legal entity or natural person) for which he/she acts as an agent (except for a discretionary management mandate).

Persons Discharging Managerial Responsibilities who are company employees may not acquire shares in the company (outside of stock options awarded). They may, under authorised conditions, sell them, and must therefore promptly disclose to the company all sales.

¹⁶ Article 223-23 of the AMF General Regulations.

8. Adherence to the Code and penalties

8.1. Ethics

The Company's Compliance Officer ensures that the stipulations of this Code are followed, with the clarification that the ultimate responsibility for following applicable regulations is incumbent on each Recipient.

The Compliance Officer acts independently of the Company's management bodies.

Pursuant to the Amundi Group's internal procedures, the Compliance Officer is tasked with:

- answering any questions from Persons Discharging Managerial Responsibilities, Permanent Insiders, or Occasional Insiders;
- informing Persons Discharging Managerial Responsibilities and Permanent Insiders in advance of the blackout periods ("**negative windows**") resulting from the publication of the Company's annual and interim financial statements and quarterly disclosures (as defined in section 4.3 above), based on the dates set out for such publication, defined annually;
- receiving the reports from Persons Discharging Managerial Responsibilities of their Securities Trades, per the conditions set out in Section 8 above;
- informing the Audit Committee and the Chief Executive Officer, as soon as possible, of any changes in stock market regulations;
- drawing up the list of Permanent Insiders and, where applicable, the lists of Occasional Insiders, pursuant to Article 18 of the MAR and of Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 defining the technical performance standards specifying the format of lists of insiders and the procedures for updating those lists in compliance with Regulation (EU) no 596/2014 of the European Parliament and the Council;
- informing the Permanent and Occasional Insiders of their inclusion on each of the lists mentioned above;
- ensuring that the list of Permanent Insiders and, if applicable, the lists of Occasional Insiders are updated, disclosing them to the AMF as soon as possible upon its request, and keeping them for five years from the time when they are established and updated;
- establishing and keeping updated the list of Persons Discharging Managerial Duties and the persons closely associated with them, pursuant to Article 19.5 of the MAR;
- where applicable, notifying the AMF, pursuant to Article 17.4 of the MAR, of the existence of a delay in disclosing Privileged Information, and providing, at its request, explanations of compliance with the conditions of the delayed disclosure.

8.2. Obligation to inform

In order to ensure that this Code is followed within the Group, Persons Discharging Managerial Responsibilities, and more generally, the Recipients, must put in place all measures to prevent the violation of said Code, particularly including:

(i) notification in writing by the Persons Discharging Managerial Responsibilities, to the persons closely associated with them, of their obligations under Article 19 of the MAR, and keeping a copy of this notification;

(ii) informing the Compliance Officer of any plans which are not yet public that by their nature might constitute Privileged Information, and if applicable, communicating to the Compliance Officer the list of people informed as said plans advance;

(iii) informing the Compliance Officer of the list of Similar Persons;

(iv) obtaining a signed letter of confidentiality from all people under their responsibility, whether they are employees or third parties, who end up working on sensitive subjects containing Privileged Information;

(v) informing employees who work on sensitive subjects of the existence and contents of this Code;

(vi) notifying the Compliance Officer immediately if any Privileged Information has been divulged.

If there is any doubt, the Recipient is reminded that he/she is required to notify the Compliance Officer of the nature of the transactions that he/she intends to perform on the Securities.

The Recipient is also reminded that instituting these preventive measures does not under any circumstances exempt him/her from his/her criminal liability if an offence occurs.

8.3. Penalties

As the case may be, failure to follow the regulations in force, as described under Sections 3 (*Confidentiality Obligations*), 4 (*General obligations to refrain from performing or recommending others perform Transactions involving Securities*) and 5 (*Prohibited trades*), constitutes a criminal offence or administrative breach, as summarised below. This summary is not sufficient in any case; refer to the applicable regulatory texts.

Insider transactions¹⁷, unlawful divulging of privileged information,¹⁸ and market manipulation¹⁹ are punishable, for natural persons,²⁰ by up to **five years in prison²¹ and €100 million in fines**; this amount can be increased up to ten times the amount of the benefit derived from the offence, and the fine cannot be less than such benefit²².

Regardless of the criminal sanctions listed above, the AMF can inflict a monetary sanction of not more than **€100 million**²³ or, if profits were made, ten times the amount of said profits,²⁴ specifically in the case of insider transactions, unlawful divulging of privileged information, or market manipulation²⁵.

These penalties apply to legal and natural persons.

The laws in force organise the interdependence between criminal punishment and administrative punishment of market abuse, with a view to respecting the principle of *non bis in idem* meaning that no one can be prosecuted or punished after receiving a final judgement for the same deeds. The law requires that the national financial prosecutor's office and the AMF college cooperate in choosing the administrative or criminal avenue before instituting proceedings. In the event of a disagreement, it is the responsibility of the chief prosecutor for the Paris Court of Appeals to decide on which

¹⁷ Article 8 of the MAR.

¹⁸ Article 10 of the MAR.

¹⁹ Article 12 of the MAR.

²⁰ For legal persons, the fine is up to €500 million or ten times the amount derived from the offence or even up to 15% of the total annual turnover, in addition to certain specific penalties (Article L. 465-3-5 of the French Monetary and Financial Code).

²¹ When the market abuses are committed by a criminal organisation, the penalty is increased to ten years in prison.

²² Article L465-1 of the French Monetary and Financial Code

²³ Article L. 621-15 III of the French Monetary and Financial Code. These monetary sanctions can be increased, up to a limit of 10% of their amount, charged to the sanctioned person for use in funding aid the victims.

²⁴ ~~The French Sapin II bill on transparency, the fight against corruption, and modernisation of economic life also provides the option of issuing a sanction of up to 15% of the total yearly revenue of the legal person that has committed market abuse.~~

²⁵ Article L. 621-15 of the French Monetary and Financial Code.

avenue to take.²⁶

As a reminder, as part of the preventive measures taken to avoid market abuse, the Company Officers are required to follow the disclosure obligations mentioned in section 7 (*Mandatory disclosures*) above.

I, the undersigned _____, hereby acknowledge that I have been informed of my inclusion in an Amundi insider list.

I hereby acknowledge the corresponding legal and regulatory requirements and I am familiar with the sanctions applicable to insider transactions and the unlawful divulging of privileged information.

I also hereby acknowledge that I have been notified in writing of the obligations set out in Article 19 of the Market Abuse Regulations (see Appendix 5).

Date:

Signature:

²⁶ Article L. 465-3-6 of the French Monetary and Financial Code.

Appendix 1 – Market Abuse Regulation Extract

Article 19.7

7. For the purposes of paragraph 1 [*by Persons Discharging Managerial Responsibilities and persons closely associated with them*], transactions that must be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

(c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council⁽¹⁾, where:

(i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

(ii) the investment risk is borne by the policyholder, and

(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

⁽¹⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

Appendix 2 – Extract from the Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions

Article 10

Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Councilⁱ, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;

(o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;

(p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

⁽¹⁾ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

Appendix 3 – Template to be completed by Persons Discharging Managerial Responsibilities and persons closely associated with them

Extract from the Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

ANNEXE

Modèle à utiliser pour la notification et la publication des transactions effectuées par les personnes exerçant des responsabilités dirigeantes et les personnes qui leur sont étroitement liées

1	Coordonnées de la personne exerçant des responsabilités dirigeantes ou de la personne étroitement liée	
a)	Nom	<i>[Pour les personnes physiques: nom et prénom(s).] [Pour les personnes morales: nom complet, y compris, le cas échéant, la forme juridique figurant au registre d'immatriculation.]</i>
2	Motif de la notification	
a)	Fonction/poste	<i>[Pour les personnes exerçant des responsabilités dirigeantes: indiquer la fonction exercée auprès de l'émetteur, du participant au marché des quotas d'émission, de la plate-forme d'enchères, de l'adjudicateur ou de l'instance de surveillance des enchères (par exemple, directeur général, directeur financier).] [Pour les personnes étroitement liées: — indiquer que la notification concerne une personne étroitement liée à une personne exerçant des responsabilités dirigeantes, — nom et fonction de la personne exerçant des responsabilités dirigeantes.]</i>
b)	Notification initiale/modification	<i>[Indiquer qu'il s'agit d'une notification initiale ou d'une modification apportée à des notifications préalables. En cas de modification, expliquer l'erreur que cette notification corrige.]</i>
3	Coordonnées de l'émetteur, du participant au marché des quotas d'émission, de la plate-forme d'enchères, de l'adjudicateur ou de l'instance de surveillance des enchères	
a)	Nom	<i>[Nom complet de l'entité.]</i>
b)	LEI	<i>[Code d'identification de l'entité juridique en conformité avec le code LEI basé sur la norme ISO 17442.]</i>
4	Détails de la/des transaction(s): section à répéter pour: i) chaque type d'instrument; ii) chaque type de transaction; iii) chaque date; iv) chaque lieu où les transactions ont été menées	
a)	Description de l'instrument financier, du type d'instrument Code d'identification	<i>[— Indiquer la nature de l'instrument: — action, titre de créance, instrument dérivé ou instrument financier lié à une action ou à un titre de créance, — quota d'émission, produit mis aux enchères basé sur un quota d'émission ou instrument dérivé lié à un quota d'émission. — Code d'identification de l'instrument, tel que défini par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</i>
b)	Nature de la transaction	<i>[Description du type de transaction utilisant, le cas échéant, le type d'opération visé à l'article 10 du règlement délégué (UE) 2016/522 de la Commission ⁽¹⁾ adopté en vertu de l'article 19, paragraphe 14, du règlement (UE) n° 596/2014 ou un exemple spécifique énoncé à l'article 19, paragraphe 7, du règlement (UE) n° 596/2014. Conformément à l'article 19, paragraphe 6, point e), du règlement (UE) n° 596/2014, indiquer si la transaction est liée à l'exercice de programmes d'options sur actions.]</i>

c)	Prix et volume(s)	Prix	Volume(s)
		<p>[Si plus d'une opération de même nature (achats, ventes, emprunts, crédits, etc.) sur le même instrument financier ou quota d'émission sont exécutées le même jour et sur le même lieu de transaction, indiquer les prix et les volumes de ces opérations dans ce champ, en deux colonnes, tel que présenté ci-dessus, en insérant autant de lignes que nécessaire.]</p> <p>Respecter les normes de données pour indiquer le prix et la quantité, y compris, le cas échéant, la monnaie du prix et la monnaie de la quantité, telles que définies par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</p>	
d)	Informations agrégées — Volumes agrégés — Prix	<p>[Les volumes des transactions multiples sont agrégés lorsque ces opérations: — concernent le même instrument financier ou quota d'émission, — sont de même nature, — sont exécutées le même jour, et — sont exécutées sur le même lieu de transaction.]</p> <p>Respecter les normes de données pour indiquer la quantité, y compris, le cas échéant, la monnaie de la quantité, telles que définies par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</p> <p>[Information sur les prix: — dans le cas d'une transaction unique, le prix de cette transaction unique, — dans le cas où les volumes de transactions multiples sont agrégés, le prix moyen pondéré des transactions agrégées.]</p> <p>Respecter les normes de données pour indiquer la quantité, y compris, le cas échéant, la monnaie de la quantité, telles que définies par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014.]</p>	
e)	Date de la transaction	<p>[Date du jour d'exécution de l'opération notifiée.]</p> <p>Utiliser le format de date ISO 8601: AAAA-MM-JJ; heure UTC.]</p>	
f)	Lieu de la transaction	<p>[Nom et code d'identification de la plate-forme de négociation telle que définie par la directive MiFID, l'internalisateur systématique ou la plate-forme organisée établie en dehors de l'Union sur laquelle la transaction a été exécutée, tels que définis par le règlement délégué de la Commission complétant le règlement (UE) n° 600/2014 du Parlement européen et du Conseil en ce qui concerne les normes techniques de réglementation pour la déclaration des transactions aux autorités compétentes adoptées en vertu de l'article 26 du règlement (UE) n° 600/2014, ou</p> <p>si la transaction n'a pas été exécutée sur l'une des plates-formes ci-dessous, veuillez mentionner «hors plate-forme de négociation».</p>	

(¹) Règlement délégué (UE) 2016/522 de la Commission du 17 décembre 2015 complétant le règlement (UE) n° 596/2014 du Parlement européen et du Conseil en ce qui concerne la dérogation de certains organismes publics et banques centrales de pays tiers, les indicateurs de manipulation de marché, les seuils de publication d'informations, l'autorité compétente pour les notifications de reports, l'autorisation de négociation pendant les périodes d'arrêt et les types de transactions à notifier par les dirigeants (voir page 1 du présent Journal officiel).

Appendix 4 - Transactions that need not be reported

"Conversely, the following transactions do not require reporting:

- transactions performed by a lending institution or investment service provider, on behalf of third parties, if the lending institution, service provider, or one of their managers is a company officer of a listed company;
- transactions performed by legal entities that are company officers, if they are acting on behalf of third parties;
- collateral (or similar guarantee) on financial instruments if and to the extent that this collateral (or guarantee) is intended to secure a specific line of credit (Article 19.7 of the MAR).²⁷

²⁷ Source: AMF 2016-08, Guide de l'information permanente et de la gestion de l'information privilégiée, [Guide to ongoing disclosure and the management of privileged information], 29 April 2021, page 45.

Appendix 5 – Market Abuse Regulation Extract

Article 19

Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

(a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;

(b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

1a. The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

(a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;

(b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20% of the portfolio's assets;

(c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is

registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State.

Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

(a) have requested or approved admission of their financial instruments to trading on a regulated market; or

(b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

a) the name of the person;

(b) the reason for the notification;

(c) the name of the relevant issuer or emission allowance market participant;

(d) a description and the identifier of the financial instrument;

(e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;

(f) the date and place of the transaction(s); and

(g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

(a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

(b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

(c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council⁽¹⁾, where:

(i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

(ii) the investment risk is borne by the policyholder, and

(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20,000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No. 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

- (a) the rules of the trading venue where the issuer's shares are admitted to trading; or
- (b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

⁽¹⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).
