

8.5 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

(General Meeting held to approve the financial statements for the year ended December 31, 2019)

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting of Amundi,

In our capacity as Statutory Auditors of Amundi, we hereby report to you on related-party agreements.

It is our responsibility to inform you, based on the information provided to us, of the essential characteristics and terms, and the reasons justifying the interest for the Company of agreements and commitments of which we have been notified or that we may have identified as part of our engagement, without commenting on their usefulness or merit or ascertaining the existence of any other such agreements or commitments. It is your responsibility, pursuant to the provisions of Article R.225-31 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

Furthermore, it is also our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code relating to the performance during the year of agreements already approved by the Annual General Meeting.

We performed the work that we deemed necessary in accordance with the professional standards applicable in France to such engagements. Our work consisted in verifying that the information provided to us is consistent with the underlying documents.

Agreements and commitments authorised during the year

Pursuant to Article 225-38 of the French Commercial Code, we were informed that no agreements or commitments authorized and concluded during the preceding year was to be submit for approval to the Annual General Meeting.

Agreements and commitments previously approved by the annual general meeting

Agreements and commitments approved in previous years

Pursuant to Article 225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the Annual General Meeting in previous years, remained in force during the year ended December 31, 2019.

1. With Crédit Agricole S.A.

Person concerned

Mr. Xavier Musca, a director of Amundi and Deputy Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

As its meeting of 17 June 2015, the Board of Directors authorised the partnership agreement entered into between Amundi, Société Générale and Crédit Agricole S.A. which renewed all of the industrial agreements entered into with the Société Générale and Crédit Agricole S.A. groups and the amendments to the subsequent agreements. This agreement was entered into for a period of five years.

Terms and conditions

These transactions generated an overall net amount of €279 million paid by Amundi Group to Crédit Agricole Group.

2. With Crédit Agricole S.A.

Persons concerned

- Mr. Xavier Musca, a director of Amundi and Deputy Chief Executive Officer of Crédit Agricole S.A.
- Mr. Yves Perrier, Director and Chief Executive Officer of Amundi and Deputy Chief Executive Officer of Crédit Agricole S.A.

Nature and purpose

As its meeting of 15 September 2015, the Board of Directors authorised a charge-back agreement signed by Amundi and Crédit Agricole S.A., setting at 80% the charge-backs made to Amundi Group for the fixed and variable compensation and related expenses of Mr. Yves Perrier.

It is specified that the amounts due pursuant to the supplementary pension plans will not be charged back, even in the event of the termination of Mr. Yves Perrier's employment contract.

Terms and conditions

As such, during the year ended December 31, 2019, the expenses relating to this charge-back amounted to €3,09 million.

Neuilly-sur-Seine and Paris-La Défense, April 10, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Laurent Tavernier

Anik Chaumartin

Olivier Durand

Claire Rochas