

# 2

## CORPORATE GOVERNANCE

<b>PREAMBLE</b>	<b>52</b>
<b>2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES</b>	<b>53</b>
2.1.1 Overview of the Board of Directors, role and operation	53
2.1.2 Activities of the Board of Directors during 2023	63
2.1.3 Overview of the specialised committees and their activities in 2023	65
<b>2.2 INDIVIDUAL OVERVIEW OF THE DIRECTORS AND THE NON-VOTING MEMBER</b>	<b>76</b>
<b>2.3 SENIOR EXECUTIVES, COMPANY OFFICERS AND GROUP MANAGEMENT BODIES</b>	<b>90</b>
2.3.1 The Chairman of the Board and their duties	90
2.3.2 Executive directors and their powers	90
2.3.3 Individual information regarding senior executives and company officers	91
2.3.4 The Group's Management Bodies	94
<b>2.4 COMPENSATION</b>	<b>96</b>
2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives	98
2.4.2 Compensation for "identified staff" (AIFM / UCITS V, IFD and CRD V)	102
2.4.3 Compensation of Amundi Company Officers in 2023	108
2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year	132

## PREAMBLE

### 2023 financial year

Dear shareholders,

In accordance with Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and in addition to the management report, we present our annual Corporate Governance report, drawn up primarily as follows:

- preparation by the Secretariat of the Board of Directors of the elements relating to the presentation of the governance and the work of the Board of Directors and its committees conducted in 2023;
- the Appointment Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations from the AFEP-MEDEF Code and the proper application of the procedure on current agreements and regulated agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of executive corporate officers and Board members.

This report was approved by the Board of Directors during its meeting of 26 March 2024.

The purpose of it is to present the highlights of the Company's corporate governance, which is structured around the Company's Board of Directors assisted by its specialised committees (2.1). Individual information on the members of the Board of Directors will also be presented, including a list of all their mandates and positions held in any company during the financial year (2.2), as well as information on the executive corporate officers, assisted in their roles by the internal management bodies (2.3).

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Corporate Officers and the compensation items relating to the financial year 2023 (2.4).

Finally, chapters 4 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4, L.22-10-10 5° and L. 22-10-11 of the French Commercial Code, specifically:

- a summary table of delegations in the process of validation granted by the General Shareholders' Meeting of Shareholders with regard to capital increases, showing the use made of these delegations during the financial year;
- the procedures for the participation of shareholders in the General Shareholders' Meeting.

## 2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

### 2.1.1 Overview of the Board of Directors, role and operation

#### 2.1.1.1 Overview

##### 2.1.1.1.1 Overview of developments in 2023

In 2021, Yves Perrier had accepted the chairmanship of the Board of Directors of Amundi SA, in order to support the Company during a transitional period. This mandate expired following the 2023 General Shareholders' Meeting.

As a result, during the Board of Directors' meeting of 12 May 2023:

- **Philippe Brassac**, Chief Executive Officer of Crédit Agricole S.A., already a director of the Company since October 2022, replaced Yves Perrier as Chairman of the Board of Directors;
- **Bénédicte Chrétien**, Group Human Resources Director of Crédit Agricole S.A., was co-opted as a director to replace Yves Perrier;
- **Yves Perrier** was appointed Honorary Chairman of the Company.

In addition, the General Meeting of 12 May 2023 renewed the terms of office of the following four directors for a period of three years:

- Laurence Danon-Arnaud;
- Christine Gandon;
- Hélène Molinari;
- Christian Rouchon.

**Nicolas Mauré**, President of the Crédit Agricole de Toulouse 31 Regional Bank, was appointed observer by the Board of Directors of 27 July 2023, to replace Jean-Michel Forest, who had retired.

Finally, **Christine Grillet**, President of the Crédit Agricole Franche-Comté Regional Bank, was co-opted as a director, by decision of the Board of Directors of 26 October 2023, replacing Christine Gandon. She resigned on 3 August 2023 as part of her appointment to the Board of Directors of Crédit Agricole S.A.

The table below summarises the changes described above as well as those relating to the Board Committees:

Table of changes in the composition of the Board of Directors and the Committees during the financial year

Name	Mandate in the Company	Renewal	Departure	Appointment/ Co-option
Yves Perrier	Chairman of the Board of Directors Member of the Strategy and CSR Committee, the Compensation Committee and the Appointment Committee		Board of Directors 12/05/2023	
Philippe Brassac	Chairman of the Board of Directors			Board of Directors 12/05/2023
Virginie Cayatte <sup>(1)</sup>	Member of the Risk Management Committee Member of the Strategic and CSR Committee		Board of Directors 27/07/2023	Board of Directors 12/05/2023
Bénédicte Chrétien	Director Member of the Appointment Committee and the Compensation Committee			Board of Directors 12/05/2023 Board of Directors 12/05/2023
Danon-Arnaud Laurence	Independent Director, Chairman of the Strategy and CSR Committee, member of the Compensation Committee	OGM 12/05/2023		
Jean-Michel Forest	Non-voting member		Board of Directors 12/05/2023	
Christine Gandon	Director	OGM 12/05/2023	03/08/2023	
Christine Grillet	Director			Board Meeting 26/10/2023
Nicolas Mauré	Non-voting member			Board of Directors 27/07/2023
Hélène Molinari	Independent Director, Chairman of the Appointments Committee	OGM 12/05/2023		
Christian Rouchon	Board, Chairman of the Audit Committee and of the Risks Committee	OGM 12/05/2023		
Nathalie Wright <sup>(2)</sup>	Member of the Risk Management Committee			Board of Directors 27/07/2023

Thus, as at 31 December 2023, and as described in the summary tables below, the Board is composed of 13 directors, including five independent directors, seven women and one director elected by the employees. It is completed by 1 non-voting member.

(1) Virginie Cayatte was appointed member of the Strategy and CSR Committee at the Board of Directors' meeting of 12 May 2023, and she left her position as a member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.

(2) Nathalie Wright was appointed member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.

### 2.1.1.1.2 Summary table as at 31 December 2023

	Age	Sex	Nationality	Number of mandates in listed companies	Number of shares held	Duration of mandate		
						Start of 1 <sup>st</sup> mandate	End of current mandate	Years of presence on the Board
<b>CHAIRMAN OF THE BOARD OF DIRECTORS FROM 12/05/2023</b>								
<b>Philippe Brassac</b>	64	M	French	2	200	2022	GM 2025 <sup>(1)</sup>	1
<b>DIRECTORS</b>								
<b>Bénédicte Chrétien</b>	54	F	French	2	200	2023	AGM 2025	8 months <sup>(2)</sup>
<b>Patrice Gentié</b>	60	M	French	1	200	2021	2024 AGM	2
<b>Christine Grillet</b>	57	F	French	1	200	2023	2026 AGM	Two months <sup>(3)</sup>
<b>Michèle Guibert</b>	56	F	French	1	200	2020	2024 AGM	3
<b>Michel Mathieu</b>	65	M	French	1	200	2016	2024 AGM	7
<b>Christian Rouchon</b>	63	M	French	1	200	2009	2026 AGM	14
<b>INDEPENDENT DIRECTORS</b>								
<b>Virginie Cayatte</b>	53	F	French	1	250	2015	AGM 2025	8
<b>Laurence Danon-Arnaud</b>	67	F	French	4	480	2015	2026 AGM	8
<b>Robert Leblanc</b>	66	M	French	1	200	20,015	AGM 2025	8
<b>Hélène Molinari</b>	60	F	French	2	200	2015	2026 AGM	8
<b>Nathalie Wright</b>	59	F	French	2	200	2022	2024 AGM	1
<b>DIRECTOR ELECTED BY THE EMPLOYEES</b>								
<b>Joseph Ouedraogo</b>	49	M	French	1	764.6458 Amundi Shareholders' FCP mutual fund <sup>(5)</sup>	2022	Election before GM 2025	1
<b>NON-VOTING MEMBER</b>								
<b>Nicolas Mauré</b>	47	M	French	1	N/A <sup>(5)</sup>	2023	Board of Directors 2026	Six months <sup>(4)</sup>

(1) In 2023, Philippe Brassac succeeded Yves Perrier as Chairman at the end of the General Meeting of 12 May 2023.

(2) Bénédicte Chrétien was selected during the Board of Directors' meeting of 12 May 2023.

(3) Christine Grillet was selected during the Board of Directors' meeting of 26 October 2023.

(4) Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.

(5) The Director elected by the employees and the non-voting member are not required to hold shares of the Company.

	Participation and attendance at the meetings of the Specialised Board Committees					Adviser
	Audit Committee	Risk Management Committee	Strategy and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
<b>NON-EXECUTIVE CORPORATE OFFICERS</b>						
<b>Yves Perrier<sup>(1)</sup></b> <i>Chairman of the Board of Directors</i>			✓ 100%	✓ 100%	✓ 100%	100%
<b>Philippe Brassac<sup>(2)</sup></b> <i>Chairman of the Board of Directors</i>			✓ 100%			100%
<b>DIRECTORS</b>						
<b>Bénédicte Chrétien<sup>(3)</sup></b>				✓ 100%	✓ 100%	100%
<b>Christine Gandon<sup>(4)</sup></b>						85.71%
<b>Patrice Gentié</b>						100%
<b>Christine Grillet<sup>(5)</sup></b>						100%
<b>Michèle Guibert</b>		✓ 83.33%				88.9%
<b>Michel Mathieu</b>						66.7%
<b>Christian Rouchon</b>	Chairman 100%	Chairman 100%				100%
<b>INDEPENDENT DIRECTORS</b>						
<b>Virginie Cayatte<sup>(6)</sup></b>	✓ 100%	✓ 100%				100%
<b>Laurence Danon-Arnaud</b>			Chairman 100%	✓ 100%		77.7%
<b>Robert Leblanc</b>	✓ 100%			Chairman 100%	✓ 100%	100%
<b>Hélène Molinari</b>					Chairman 100%	100%
<b>Nathalie Wright<sup>(7)</sup></b>		✓ 100%				100%
<b>DIRECTOR ELECTED BY THE EMPLOYEES</b>						
<b>Joseph Ouedraogo</b>						100%
<b>OBSERVERS</b>						
<b>Jean-Michel Forest<sup>(8)</sup></b>	✓ 100%	✓ 100%				100%
<b>Nicolas Mauré<sup>(9)</sup></b>						100%

(1) Yves Perrier resigned at the end of the General Meeting of 12 May 2023.

(2) Philippe Brassac was appointed Chairman during the Board of Directors' meeting of 12 May 2023.

(3) Bénédicte Chrétien was selected and elected member of the Appointments Committee and of the Compensation Committee during the Board of Directors' meeting of 12 May 2023.

(4) Christine Gandon resigned on 3 August 2023.

(5) Christine Grillet was selected during the Board of Directors' meeting of 26 October 2023.

(6) Virginie Cayatte was appointed member of the Strategy and CSR Committee at the Board of Directors' meeting of 12 May 2023, and she left her position as a member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.

(7) Nathalie Wright was appointed member of the Risk Management Committee at the Board of Directors' meeting of 27 July 2023.

(8) Jean-Michel Forest resigned at the end of the Board of Directors' Meeting of 12 May 2023.

(9) Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.



### 2.1.1.1.3 Changes after the 2023 financial year

Having exercised his rights to retirement, Michel Mathieu resigned from his mandate as director on 1 January 2024.

In this context, the Board of Directors of 6 February 2024, on the recommendation of its Appointments Committee, selected **Gérald Grégoire** to replace him, for the remainder of his predecessor's mandate, i.e. until the General Shareholders' Meeting of May 2024. **Gérald Grégoire**, chosen in particular for his expertise in the commercial field, is also Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Client and Development division.

The same Board also decided, on the recommendation of its Appointment Committee, to submit to the General Shareholders' Meeting of May 2024 the renewal of the mandates of the following four directors for three financial years:

- **Patrice Gentié;**
- **Gérald Grégoire;**
- **Michèle Guibert;**
- **Nathalie Wright<sup>(1)</sup>.**

This General Shareholders' Meeting will also be called upon to ratify the co-options of Bénédicte Chrétien, Gérald Grégoire and Christine Grillet.

### 2.1.1.1.4 The directors appointed by the General Shareholders' Meeting

**Diversity Policy of the Board:** In accordance with its diversity policy, the Board of Directors ensures the collective balance and plurality of skills of the members comprising it, in view of the challenges Amundi faces. It maintains a diversity of backgrounds and gender, while ensuring that all members are committed to the company's core values.

**Plurality of skills:** Each director self-assesses the skills that are specific to themselves and which appear in section 2.2 "Individual presentation of the directors and the non-voting member."

In addition, it is recalled that, **in accordance with banking regulations, each director is subject to a thorough review of their profile by the ECB** (European Central Bank) upon appointment. The good reputation, availability and skills are therefore carefully analysed beforehand by the Appointment Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointment Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointment Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It also assesses the development of the skills of directors already in office through training sessions organised by the Company. Following its recommendations, the Board sought in particular to **consolidate its level of expertise in the field of ESG and more specifically in climate, energy transition, biodiversity and social relations, as well as in the field of IT and digital, in particular in the field of cybersecurity.**

Thus, in 2023, the two training sessions, the strategic seminar, and the appointments and renewals made within the Board and its committees made it possible to further strengthen the collective competence of the Amundi Board of Directors in these areas.

In general, as presented in the skills matrix below, each expertise is increasingly represented on the Board, which makes it possible to consider the Board's collective competence as **balanced and adapted to the current and future needs of the Company.**

It should be noted that a majority of the members of the Board of Directors considered that the "Social and Environmental Issues" expertise was the one, or one of the areas, on which they had made progress in 2023. Their respective skills are also relatively balanced on each of the themes E (Environment), S (Sustainability) and G (Governance) that this expertise covers, it being specified that:

- expertise in governance continues to be strong, in particular insofar as it is firmly anchored in the culture of the banking sector;
- social competence has been strengthened, in particular by the arrival of Bénédicte Chrétien, who provides a specific perspective on the subject; and
- in terms of the environment, the directors continued to develop their climate skills during the financial year, in accordance with the commitments made as part of the "Say On Climate." During their strategic seminar, they were led to reflect on the *Net Zero* framework and its deployment within Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, at the end of the year, they also benefited from specific training on issues related to nature and biodiversity.

<sup>(1)</sup> It is recalled for all intents and purposes that Nathalie Wright was co-opted as a director in 2022, for the remainder of her predecessor's mandate. Her mandate therefore expires at the 2024 General Shareholders' Meeting, which is why renewal of her mandate is proposed.

Competency matrix for members of the Board of Directors

Competency matrix <sup>(1)</sup> for members of the Board of Directors									
	Internal governance, Compensation	Accounting and financial information	Social and environmental issues	Risk management, compliance, internal audit	Asset management and financial markets	Strategic planning	Sales / Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	85.71%	85.71%	85.71%	71.42%	71.42%	71.42%	64.28%	57.14%
Philippe BRASSAC	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●		●	●	●		●	●
Bénédicte Chrétien	●		●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●			●	●	
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●		
Michel Mathieu	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●		●		
Joseph Ouedraogo		●	●	●	●			●	
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●		●	●	●	
Nicolas Mauré	●	●	●	●	●	●		●	●

(1) See the above developments, for more details on each of the themes covered by the notion of social and environmental issues

**Plurality of cultures:** the Board of Directors’ diversity policy seeks, through the profile of each of its members (presented in the “Individual presentation of the directors and the non-voting member” of section 2.2), to ensure a **diversity of cultures, in line with the needs of the Company.**

Although all members are French nationals, several of them have a real international culture or professional experience, especially in **Asian and European areas, perfectly in line with Amundi’s development strategy.** For example, Virginie Cayatte is Chief Financial Officer of a major Chinese listed player, BlueStar Adisseo Company Ltd. Nathalie Wright has worked for a large **US** company, so she strengthens the Board’s culture in this area. It should be noted that although the Board already has real skills in international matters, it follows from the evaluation made in 2023 of the functioning of the Board of Directors and its committees, that the strengthening of these skills remains a desired area for improvement.

The four directors, as well as the observer, from the Crédit Agricole Regional Banks add a local and regional culture.

For more details, with regard to the profiles of each of the members of the Amundi Board, see section 2.2.

This diversity policy also incorporates a **gender balance policy** in the composition of the Board and its Committees.

The Board has set itself the objective of maintaining at least a gender equality rate of 50% men and 50% women within the Board.

In a context where the Board of Directors seeks to favour the profile, rather than gender, of the directors, the **percentage of women present on the Board improved further in 2023 (58.33%)<sup>(1)</sup>**, while remaining in compliance with the applicable French legal requirements. The Board now includes **seven women.**

In addition, the membership of each of the Board’s specialised committees includes at least one woman and two of the committees are chaired by women. There was an increase in representation of women in 2023, in the Appointment Committee, the Compensation Committee and the Strategy and CSR Committee.

The desire for balanced representation of women and men is also reflected in the Company’s internal organisation (see section 2.3.4 - The Group’s Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

**Holding of shares:** In accordance with Article 10 of the Articles of Association and the AFEP-MEDEF Code (corporate governance code of reference for publicly traded companies), each director must hold at least 200 shares during their term of office.

(1) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code. It should be noted that if this director were taken into account in this calculation, the percentage of women present on the Board would be 53.85%.

#### Independent directors:

The process of evaluating the independence of directors is overseen by the Appointment Committee.

Indeed, each year, the Appointments Committee, taking into account the annual individual declarations of each member, carries out an analysis of the criteria provided for by the AFEP-MEDEF Code, a summary of which is presented below.

With regard to possible business relations with companies in which the board members, considered independent, hold other mandates or functions, the Committee analyses the possible financial flows identified by the Amundi Group's billing monitoring tool.

The Committee continues to focus on sums above €20,000, as in previous years. In the light of the results for the 2023 financial year, since no financial flows greater than this amount, nor any qualitative element likely to be of concern, were identified, the Committee considered that there was no commitment constituting a situation of dependence or generating conflicts of interest.

Thus, at its meeting of 6 February 2024, the Board of Directors was able to rely on the work of its Appointment Committee to consider **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc, Hélène Molinari and Nathalie Wright** as meeting all the criteria required to be qualified as independent members under the AFEP-MEDEF Code. This shows a **percentage of 41.67%** of independent directors<sup>(1)(2)</sup>.

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 10 of the AFEP-MEDEF Code presented below:

#### Summary of Article 10.5 of the AFEP-MEDEF Code:

**Criterion 1. Employee or company officer in the last five years:** Not to be or have been in the last five years:

- an employee or executive company officer of the Company;
- an employee, executive company officer or director of a company consolidated by the Company;
- employee, executive company officer or director of the parent company of the Company or of a company consolidated by this parent company.

**Criteria No. 2. Directorships in other companies:** not be an executive company officer of a company in which the Company directly or indirectly holds a mandate as director or in which an employee appointed as such or an executive company officer of the Company (current or having been for less than five years) holds a mandate as director.

**Criteria No. 3. Significant business relationships:** not be a client, supplier, investment banker, financing banker<sup>(3)</sup>, significant adviser to the Company or its Group, or for which the Company or its Group represents a significant share of the activity. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity etc.) must be explicitly stated in the report on corporate governance.

**Criteria No. 4. Family tie:** not having a close family relationship with a company officer.

**Criteria No. 5. Statutory Auditor:** not having been an auditor of the company during the previous 5 years.

**Criteria No. 6. Mandate greater than 12 years:** not be a director of the Company for more than 12 years. The loss of the status of independent director occurs on the 12-year anniversary date.

**Criteria No. 7. Status of non-executive company officer:** a non-executive company officer cannot be considered independent if they receive variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

**Criteria No. 8. Status of the significant shareholder:** Directors representing significant shareholders of the Company or its parent company may be considered independent as long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointment Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

(1) In accordance with recommendation 10.3 of the AFEP-MEDEF Code, the director elected by the employees is not taken into account for calculating the percentage. It should be noted that if this director were taken into account in this calculation, the percentage of independent directors on the Board would be 38.46%, a substantial percentage for a company controlled by a majority shareholder.

(2) In the absence of regulatory constraints, non-voting members are not taken into account in the calculations.

(3) Or be directly or indirectly related.



The table below summarises the individual analysis of each director in relation to these eight criteria:

	Criterion 1	Criteria No. 2	Criteria No. 3	Criteria No. 4	Criteria No. 5	Criteria No. 6	Criteria No. 7	Criteria No. 8
Directors / Independence criteria <sup>(1)</sup>	Employee or Corporate Officer in the last five years	Cross-directorships:	Significant business relations	Family ties	Statutory Auditor	Mandate lasting more than 12 years	No variable compensation for Chairman	Not representing a shareholder holding more than 10%
Philippe BRASSAC		●		●	●	●	●	
Virginie Cayatte	●	●	●	●	●	●	N/A	●
Bénédicte Chrétien		●		●	●	●	N/A	
Laurence Danon-Arnaud	●	●	●	●	●	●	N/A	●
Patrice Gentié		●		●	●	●	N/A	
Christine Grillet		●		●	●	●	N/A	
Michèle Guibert		●		●	●	●	N/A	
Robert Leblanc	●	●	●	●	●	●	N/A	●
Michel Mathieu		●		●	●	●	N/A	
Hélène Molinari	●	●	●	●	●	●	N/A	●
Christian Rouchon		●		●	●		N/A	
Joseph Ouedraogo		●		●	●	●	N/A	●
Nathalie Wright	●	●	●	●	●	●	N/A	●

(1) In this table, ● represents a respected independence criterion.

#### 2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Amundi is therefore exempt from the AFEP-MEDEF Code requirements on this point.

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a director may be elected by the Company's employees, if permitted by the Company's Bylaws. Since the General Shareholders' Meeting of 2016 that approved the amendment to the Bylaws to this end, the Board includes a director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

It is recalled that **Joseph Ouedraogo, Risk Project Manager, was elected on 25 March 2022 as director chosen by the employees of Amundi's social and economic unit (UES-Unité économique et sociale)** and has been on the Board since that date. Like its predecessors, the Board of Directors awarded to Joseph Ouedraogo the time and resources necessary for the preparation of the company director's certificate dispensed by the IFA-Sciences Po that he obtained during the financial year.

#### 2.1.1.1.6 Non-voting member

On 27 July 2023, the Board of Directors appointed **Nicolas Mauré**, President of the Crédit Agricole Toulouse 31 Regional Bank, as non-voting member, to replace Jean-Michel Forest, who was called to retire. At 47 years old, Nicolas Mauré shows a clear appetite for innovation, new technologies and renewable energies, which are valuable assets for the work of the Board.

Under the Bylaws, the observer, nominated by the Board, is invited to attend meetings of the Board of Directors and, where applicable, Committee meetings in a consultative capacity. In this way, observer fulfil his role as advisor to the Board of Directors and may give advice and recommendations.

It is specified that the observer is considered a full member of the Board and, as such, complies with all the charters applicable to directors (Stock Market Ethics Charter and Directors' Charter).

### 2.1.1.2 Declarations relating to the corporate officers

All the statements below have been drawn up on the basis of the individual statements by each director and non-voting member.

#### 2.1.1.2.1 Lack of family ties

To the Company's knowledge, as of the filing date of this Universal Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

#### 2.1.1.2.2 Lack of conviction

To the Company's knowledge, over the last five years: (i) no conviction for fraud has been pronounced against any of the aforementioned persons, (ii) none of the aforementioned persons has been associated with bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced against any of the aforementioned persons by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the aforementioned persons has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in the management or conduct of an issuer's affairs.

#### 2.1.1.2.3 Conflicts of interest

To the Company's knowledge, and subject to the relationships described in note 9.2 "Related Parties" of the consolidated financial statements (Chapter 6 of this Universal Registration Document), as of the filing date of this Universal Registration Document, there are no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

However, it is recalled that a certain number of directors were appointed in their own name on the proposal of Crédit Agricole S.A., the majority shareholder: Philippe Brassac, Bénédicte Chrétien, Patrice Gentié, Christine Grillet, Michèle Guilbert, Christian Rouchon, Michel Mathieu and his successor Gérald Grégoire.

At the date of registration of this Universal Registration Document, there are no restrictions accepted by the members of the Board of Directors, or the members of the Senior Management of the Company concerning the sale of their holdings in the share capital of the Company, with the exception of: (i) rules to prevent insider trading and (ii) recommendations of the AFEP-MEDEF Code obliging directors to hold shares (except the director elected by the employees), translated as the requirement to hold 200 shares set out in Article 10 of the Articles of Association.

Finally, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two executive company officers' employment contracts, described in section 2.1.1.4.

Until 12 May 2023, Yves Perrier, as Chairman of the Board of Directors, was likely to find himself in a potential conflict of interest situation due to his former duties as Chief Executive Officer of the Company. Until that date, the Risk Committee was therefore specifically responsible for monitoring this particular situation and ensuring compliance with the rules adopted in terms of managing conflicts of interest. These are identical to the rules applicable to any director and are mainly contained in the Company's Directors' Charter, as follows:

#### Appendix 1 to the Internal Rules – Article 9 Conflicts of interest and inside information

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

*Furthermore, the director informs the Board of any conflicts of interest including potential ones, in which they could be directly or indirectly implicated. They refrain from participating in the discussions and taking decisions on the subjects concerned.*

*The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to which they have access. The director shall refrain from carrying out*

*any transaction on the Amundi security during the 30 calendar days preceding the publication of the annual and half-yearly results, and during the 15 calendar days preceding the publication of the quarterly financial information, as well as on the day of said publications.*

*The director must, in application of the Market in Financial Instruments Directive (MiFID II), declare any personal transaction on a financial instrument if they consider that they potentially are in a situation of conflicts of interest or if they hold confidential information likely to be considered as inside information and acquired in relation to their duties as director.*

### 2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French limited company governed by French law: in accordance with Article L 225-35 of the French Commercial Code, it *"determines the strategies of the company's business and ensures their implementation, in accordance with its corporate interest, considering the social, environmental, cultural and sports issues of its activity. [...] Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers any matter concerning the smooth running of the company and takes decisions on the business concerning it."*

The tasks and operation of the Board of Directors are set out in the Board's internal rules and in the Bylaws, more specifically Articles 12 to 14 of the Bylaws, as well as Articles 2 to 4 of the internal rules, which are set out in full in Chapter 8 of this Universal Registration Document.

**Internal Rules:** the Internal Rules of the Board of Directors are also available on the Company's website: <https://about.amundi.com/our-group> — see "THE GOVERNANCE".

They consist of five main sections related to the powers of the Chairman of the Board of Directors, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

Two Charters (Directors' Charter and Stock Market Ethics Charter) are appended to the Internal Rules. All directors and observers are required to accept these regulations individually when taking office.

During its meeting of 7 February 2023, the Board of Directors updated its internal rules to take account of changes to the duties of the Board and its Committees in the area of social and environmental responsibility and climate issues, in accordance with its practices and the updating of the AFEP-MEDEF Code.

From now on, social and environmental issues have been incorporated into the specific missions of each Committee (for more details, see section 2.1.3 "Overview of the specialised committees and their activities in 2023").

**Duration and allocation of mandates:** in accordance with recommendation 15.2 of the AFEP-MEDEF Code, the mandates of directors with a duration of three years are properly spread out over time. Each year, the mandate of four directors expires, allowing for the renewal of the entire Board over time.

**Training / Seminar:** Traditionally, directors are offered the opportunity to participate in **two training sessions** during the year, organised to improve both their knowledge and skills, and to allow them to deepen their understanding of the Company's business and strategic issues.

In this context, and in accordance with the commitments made in connection with the *"Say on Climate,"* the members of the Board benefit each year from training in climate issues. In particular, during their strategic seminar, they were led to reflect on the *Net Zero* framework and its implementation as part of Amundi's Responsible Investment strategy. To deepen their knowledge of environmental issues, at the end of the year, they also benefited from specific training on issues related to nature and biodiversity.

For the rest, the topics change each year, according to the regulatory news, the evolution of the Company's business, or the needs expressed by the members of the Board.

During the last financial year closed, the directors significantly strengthened their knowledge of the economic and financial prospects, at the macroeconomic level, in the specific context of the year 2023. They also strengthened their knowledge of the Group through a presentation of the Spanish management company Sabadell AM, which joined the group in 2020.

They were also made aware of the European strategy for retail investment, as well as the financial security framework for international sanctions.

In terms of IT, training was provided on the topic of cyber security and resilience. Finally, the directors were given a demonstration on the ALTO platform.

Nathalie Wright was also able to benefit from the annual training session organised throughout Crédit Agricole group for all new directors.

**Meetings without the presence of the Executive Company Officers:** during the two training sessions organised during 2023, the directors were able to meet without the presence of the Executive Company Officers. The following persons were present at these meetings: Virginie Cayatte, Bénédicte Chrétien, Laurence Danon-Arnaud, Patrice Gentié, Michèle Guibert, Robert Leblanc, Nicolas Mauré, Hélène Molinari, Christian Rouchon, Joseph Ouedraogo and Nathalie Wright.

In addition, as every year, the members of the Audit Committee exchanged with the Statutory Auditors, without the presence of the Executive Company Officers, at the end of their meeting on the 2022 financial statements.

**Evaluations:** In December 2023, the Board carried out **two formal self-assessments** at the initiative of the Appointment Committee, in accordance with the recommendations of the AFEP-MEDEF Code. One concerns the functioning of the Board and its specialised committees (collective self-assessment) and the second concerns an individual self-assessment of skills, supplemented, as every year, by an individual statement from each director. All assessments take the form of online questionnaires.

The responses to **the assessment which focuses on the collective functioning** of the Board and its specialised committees remain strictly **anonymous** to preserve freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In 2023, each director thus gave their assessment on the preparation and the progress of the work of the Board and its specialised committees through, in particular, an assessment of the frequency and the quality of the meetings and their supports. They also commented on the quality of the training sessions and also on the quality and completeness of the documents, as well as the time awarded to the discussions. The summary, prepared by the Appointment Committee, and presented to the Board, shows an overall satisfaction rate with a very slight improvement compared to the previous year (99.01% vs 98.47%). However, the average rate of "very satisfactory" responses (77.71%) is slightly lower than last year (78.78%).

For the first time, in the 2023 financial year, the members of the Board gave the score of **100% for the quality and completeness of the Board of Directors' file**. They also continue to praise the availability and quality of the Board's Secretariat teams, as well as the reception and the environment, as well as the duration and frequency of the meetings. The score on the composition and diversity of the Board increased significantly (77% vs. 62% in 2022), particularly following recent appointments.

The continued strengthening of the Board's international skills remains a desired area for improvement, as well as better diversification in terms of generations in the medium and long term.

The self-assessment and the individual declaration, completed by each member of the Board, relate to their skills and possible training needs, but also their availability, independence, identification of potential conflicts of interest, good reputation and compliance with ethical rules. The individual feedback allows the Appointment Committee to support its analysis concerning the collective competence of the Board and the effective contribution of each of its members

(see "Individual presentation of the directors and the non-voting member" in section 2.2 below and the paragraph relating to "Skills" in section 2.1.1.4 above). The feedback from each member also makes it possible to refine the training programmes according to the needs identified.

**Succession plan:** the procedure relating to the plan for succession of the company officers, Executive Company Officers and holders of key positions had been updated during the 2021 financial year, in particular to take into account a regulatory change. Since then, any proposed dismissal of the Heads of Risk Management, Compliance and Internal Audit functions, representatives of key positions, is now subject to the prior approval of the Board. It should be noted that this succession planning procedure provides for actions by the Appointment Committee that depend on whether or not the company officer to be recruited is independent. No update to this procedure was deemed necessary in 2023. The Appointments Committee of 1 February 2024 confirmed the robustness of the system for replacement of executive company officers.

### 2.1.1.4 Reference and Compliance with a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the "AFEP-MEDEF Code" as updated in December 2022). The Code can be viewed at [www.afep.com](http://www.afep.com) or [www.medef.com](http://www.medef.com). The Company complies with all the recommendations in this Code.

At the end of the 2023 financial year, and after in-depth analysis, it was found that the **recommendations of the Code were respected, including, under Article 5 thereof relating to the consideration of Social and Environmental Responsibility issues in the missions of the Board**. However, it seems useful to provide a clarification for the 2023 financial year:

#### ARTICLE 23

"It is recommended, when an employee becomes an executive company officer, to terminate the employment contract that binds them to the Company or to a Group company, either by contractual termination or by resignation "

#### TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS

Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Corporate Officer.

It should be noted that in 2022, the General Shareholders' Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson's employment contract. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d'Entreprise (High Committee for Corporate Governance), the Board considered that Valérie Baudson's 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

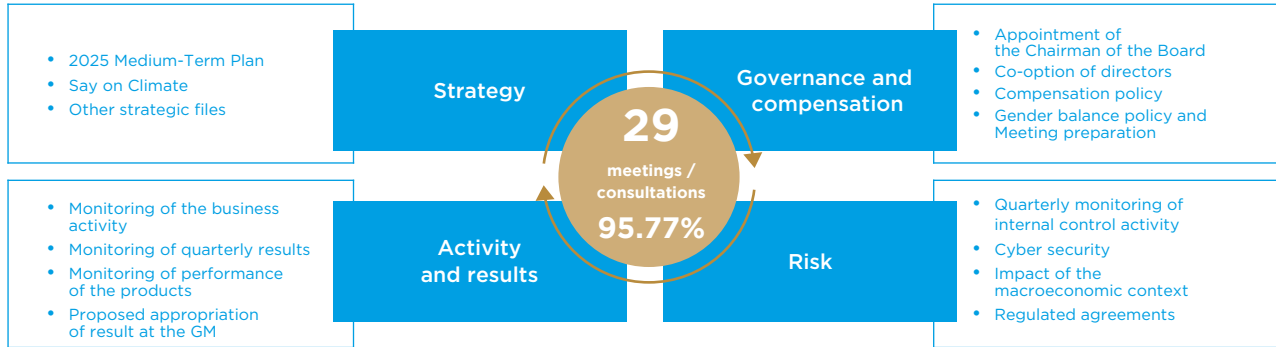
Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it seems useful to specify that the Board adopted the same approach for Nicolas Calcoen. In 2023, the General Meeting also approved the agreement to suspend the latter's employment contract.

In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial consideration for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their mandates, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate mandate, in line with the terms and conditions described in section 2.4 of this Universal Registration Document.

Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years' fixed and variable annual compensation.

## 2.1.2 Activities of the Board of Directors during 2023

In 2023, the activity of the Board of Directors was supported with **9 Board meetings**. The involvement of the directors was tangible, the overall attendance rate at 29 meetings / written consultations of the Committees and Boards during the year being **95.77%**. The attendance records of each of the directors are given in the summary table set about above.



### Strategic guidelines

In accordance with its **2025 Medium-Term Plan** communicated in June 2022, the Board of Directors paid particular attention in 2023 to monitoring the progress of the various strategic axes that it defined:

- **Strengthening its leadership in asset management:** the Board focused in particular on the progress of passive management activities, post acquisition of Lyxor, the deployment in France and Europe of an innovative of structured product range, and the excellent development of its business activities in Asia, in a context of stabilisation in China and significant developments in India, through its joint venture SBI FM;
- **Continuing to lead the way in responsible investment:** Amundi was one of the first asset managers to have defined and submitted its Climate Strategy to its shareholders for their opinion in 2022. In 2023, the Board focused on precisely monitoring the progress of each indicator specific to Say On Climate during quarterly updates, in accordance with its commitments. This concrete and precise monitoring allowed it to report on its progress in this area at its 2023 General Meeting. The resolution approved with 98.26% in favour reflects the Board's desire to ensure total transparency on its progress, with respect to its shareholders and the various players in the market. In addition, regulatory developments in the field of Responsible Investment, Amundi's strategic positioning in this unstable environment, as well as the management of ESG risks were further developed during the year. Finally, the Board examined the strategic review of its product range in Responsible Investment and noted the first successes of the Net Zero range;

- **Asserting itself as a leading provider of technology and services throughout the savings value chain: the Board focused on** following the advances of Amundi Technology, which already offers five ALTO products to more than 50 clients throughout the world. It has thought about the actions allowing it to strengthen both its *business model*, the comprehensiveness of its range of products and the means allowing it to achieve that;
- **Pursuing external growth transactions that create value:** the Board has worked on many external growth or partnership projects, with the constant aim of generating value for the Company. Discussions have been initiated and certain projects have already been able to materialise in 2023, such as the strategic partnership established with CACEIS to accelerate the development of Fund Channel, one of the leaders in B2B fund distribution platforms, the acquisition of a stake in AirFund, a digital fund distribution platform, or more recently the acquisition of the Swiss company Alpha Associates, specialising in funds of funds and secondary activities for Private Equity, private debt and infrastructure. . During its **Strategic Seminar**, the Board also improved its knowledge of structural trends in the asset management market and ensured Amundi's proper positioning in this context. The challenges of the regulatory developments of *Retail Investment Strategy*, the monitoring of the relationship with its strategic distribution partners and the developments in Distribution and Private Banking, were the other subjects that the Board examined in depth.



## Governance and compensation

A new high point in Governance came in 2023, when the Board of Directors appointed **Philippe Brassac as the new Chairman of the Board**, after the resignation of Yves Perrier at the end of the General Meeting relating to the 2022 financial statements.

Following the recommendations of its Appointments Committee, the Board also welcomed new, carefully selected members to strengthen its collegial skills and preserve the balance in its various compositions, both at the level of the Board and its Committees<sup>(1)</sup>. This is how **Bénédicte Chrétien**, HR Director of the Crédit Agricole S.A. group, **Nicolas Mauré and Christine Grillet**, Presidents of Regional Banks, joined during the financial year.

## Activity and results

Each quarter, the Board of Directors examined the overall evolution of the **performance of the products** managed by all the management companies of the Amundi Group as well as the **evolutions of the net inflows of the various client segments**. It also closely monitored the contributions to the **results of the joint ventures**.

## Risks and internal control

This year, the Board particularly strengthened its work on internal control in the fields of **cybersecurity**, the situation of **property funds** and on managing developments in **Responsible Investment** activities.

In addition, each quarter, the Board of Directors studies the developments and detailed news of the **internal control activity** integrating the elements specific to the Compliance, Audit, Risk and IT Security business lines. A presentation was made by the Deputy Chief Executive Officer in charge of the Strategy, Finance and Control division and the opinion of the Risk Management Committee on the various sensitive subjects identified was transmitted at the meeting by its Chairman.

Beyond the usual topics of preparation for General Shareholders' Meetings, the other work of the Board of Directors in terms of governance and compensation, focused on the following topics in 2023:

- approving the principles of the compensation policy for financial year 2023, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the validation of new performance share plans and their attributions as part of the compensation campaign;
- the compensation of company officers as well as the allocation of compensation among the members of the Board;
- implementing a capital increase reserved for employees;
- analysing the Report on gender pay equality and the progress made in 2023 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **Gender equality policy**<sup>(2)</sup>;
- the evolution of the internal rules of the Board to integrate CSR issues into its missions and those of its Committees.

In terms of net income, and in addition to the adoption of the annual financial **statements and consolidated financial statements**, the Board of Directors also examined the half-yearly financial statements and the quarterly results for the year 2023. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It also approved the entire **financial communication** prepared, after taking into account the development proposals put forth by the Audit Committee.

At the end of 2023, the Board of Directors finally took a decision on the presentation of the **2024 budget** and the Company's 2024-2026 financial trajectory.

The Board also approves the terms of the annual internal control report drawn up in the context of banking regulations and communicated to the ACPR [the French Authority responsible for supervising banking and insurance undertakings], as well as the half-year report on internal control for the majority shareholder.

Finally, it decides each year on the Short Declaration on Risks and on the ICAAP and ILAAP Declarations<sup>(3)</sup>, in connection with the requirements of the banking regulations.

(1) For developments relating to the composition of the Committees, see section 2.1.3.

(2) For more details, see section 2.3.4.2.

(3) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

## Regulated agreements and the procedure for evaluating current agreements

During the 2023 financial year, a regulated agreement, within the meaning of Article L. 225-38 of the French Commercial Code, was concluded<sup>(1)</sup>.

The Board of Directors of Amundi, meeting on 27 July 2023, after a favourable opinion from its Audit Committee, authorised the conclusion of an agreement between Amundi and its parent company Crédit Agricole S.A. relating to the operation of the VAT Group of which Amundi is a member.

The purpose of the Agreement is to establish a principle of equity between the members of the Crédit Agricole VAT group, which must result in the establishment of a compensation mechanism and, where appropriate, a sharing of residual VAT savings between the members.

First of all, the Board of Directors recalled that membership in the VAT group allowed the Amundi Group to sustain the VAT savings, which shall be forfeited, and from which it benefited in its own right because of the grouping of resources that it had previously constituted (and which, in accordance with EU law, can no longer have effect since 1 January 2023). In addition, the Board of Directors noted that the agreement neutralises for each member entity the effects induced by membership in the VAT group (gains or losses other than the positive impacts of the former pooling of resources of Amundi) and also has the interest, for Amundi, of benefiting from a share of the residual net gain that would possibly be realised by the VAT group each year.

Philippe Brassac, Christine Gandon, Patrice Gentié, Michèle Guibert and Christian Rouchon, considered interested parties, did not take part in the deliberations and the vote.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board of Directors verified that the Audit Committee had carried out the work necessary to implement it properly. It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the due diligence to be carried out to perform the evaluation of the agreements is based on criteria determined by the Audit Committee and referring to those established by the National Commission of Statutory Auditors;
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

### 2.1.3 Overview of the specialised committees and their activities in 2023

In accordance with the Company's Bylaws and the applicable banking regulations, the Board of Directors has set up **five specialised committees** to carry out a thorough examination of certain specific issues falling within the mission of the Board of Directors. These Committees have **no decision-making power**. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The Committee members are appointed by the Board of Directors, which may remove them at any time. A member of a Committee may resign his or her functions at any time. All members of the committees and anyone attending the Committee meetings are bound by professional confidentiality.

The Chairman of each Committee will call the meetings and validate the meeting agenda or the main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers, and may ask the Committee Chairman to call an exceptional meeting on that topic.

Each Committee may meet by any means, including *by* means of video or teleconferencing. It may also give its opinion by written consultation.

The members of each Committee must receive information sufficiently far in advance of the meeting to enable them to make an informed decision. In order to validly deliberate or give an opinion, at least half of the Committees' members must be present. Opinions and recommendations made to the Board of Directors are adopted by a majority of members present or represented.

The Chairman of each Committee will lead the discussions and report the Committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to Committee members following each meeting. The minutes shall state the opinion of any member. Once approved, the minutes shall also be made available to all directors.

The Committee may obtain the opinion of any person, including a third party, who may shed light on a subject being discussed.

It is specified that the Board pays particular attention to the **composition of its committees** so that it **complies with** the recommendations of the **AFEP-MEDEF Code** and the banking regulations, but also that it allows a good match between the specific expertise of its members and the skills necessary for each Committee.

This composition is **evaluated annually** by the Board and has given rise to changes in 2023. The Board also ensures **good coordination between the various Committees by bringing together certain members**. For instance, Robert Leblanc, a member of the Audit Committee, liaises with the Compensation Committee, which he chairs, and the Appointments Committee. Christian Rouchon does the same between the Audit Committee and the Risk Management Committee, as Chairman of each of them. Virginie Cayatte can now link the points seen in the Audit Committee and the Strategy and CSR Committee and Laurence Danon chairs the Strategy and CSR Committee and participates in the Compensation Committee.

To continue these efforts to create synergies, the Board decided to convene, for the first time, a **Joint Committee** bringing together the members of the Audit Committee and those of the Risk Management Committee in December 2023.

(1) The Board of Directors of 27 July 2023 authorised the conclusion of a regulated agreement relating to the Crédit Agricole VAT Group agreement, the elements of which were published on the Company's website on the day of its conclusion, in accordance with Article L22-10-13 of the French Commercial Code.

### 2.1.3.1 Strategy and CSR Committee

#### Composition and changes

The composition of the Strategy and CSR Committee changed in 2023, following the departure of Yves Perrier. Virginie Cayatte took her place on the Strategy and CSR Committee by decision of the Board of Directors of 12 May 2023. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

3

MEMBERS

4

MEETINGS

100%

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise	
<b>LAURENCE DANON-ARNAUD</b> Chairman 100%	Independent director	Former company manager	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> </ul>	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Sales / Marketing</li> </ul>
<b>YVES PERRIER*</b> 100% out of 1 meeting	Chairman of the Board of Directors	Chairman of the Board of Directors of Amundi	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> </ul>	<ul style="list-style-type: none"> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>PHILIPPE BRASSAC</b> 100%	Chairman of the Board of Directors	Chief Executive Officer of Crédit Agricole S.A., majority shareholder	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> </ul>	<ul style="list-style-type: none"> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>VIRGINIE CAYATTE**</b> 100% out of 3 meetings	Independent director	Chief Financial Officer	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> </ul>	<ul style="list-style-type: none"> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Information technology and security</li> </ul>

\* Yves Perrier gave his resignation on 12 May 2023.

\*\* Virginie Cayatte joined the Strategy and CSR by decision of the Board of Directors of 12 May 2023.

At the request of the Committee, the Chief Executive Officer, the Deputy Chief Executive Officer also Director of the Strategy, Finance and Control division, the Head of Responsible Investment, or the Human Resources Director may be required to participate in certain meetings of the Strategy and CSR Committee.

**2023 missions and activities**

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. The description of its missions has been supplemented to take account of its new role in the development of the Climate Strategy, in addition to its policy on social and environmental responsibility. As a result, it now reviews, at least annually, the actions taken by the Group in these areas and the results achieved. Its activity was supported in 2023 with 4 meetings on the work described below.

**Work generated by its recurring missions:**

- analysis of the constituent elements of Chapter 3 of the Universal Registration Document relating to social and environmental responsibility policies and Climate Strategy;
- analysis of the progress report and the draft resolution "Say on Climate" ex post.

**Specific in-depth analyses:**

- finalisation of the strategic partnership with Caceis to accelerate the development of Fund Channel, one of the leaders in B2B fund distribution platforms;
- sale of Lyxor US Inc., a non-UCITS alternative fund management company resulting from the Lyxor Group of companies' acquisition of Wilshire, a US financial services company;
- acquisition of a stake in AirFund, a digital distribution platform created to simplify the connection between management companies and distributors of Private Markets funds (unlisted assets) to individuals;
- acquisition of the Swiss company Alpha Associates, specialising in fund of funds and secondary activities for Private Equity, private debt and infrastructure;
- other studies of growth operations projects in progress or for exploratory purposes.

### 2.1.3.2 Risk Management Committee

#### Composition and changes

The composition of the Risk Management Committee the changed during the 2023 financial year to include **Nathalie Wright** who replaced **Virginie Cayatte**, appointed as a member of the Strategy and CSR Committee. Her integration has allowed a **significant strengthening of the Committee's skills in the Digital fields and in the understanding of social and environmental issues in terms of risk**. It is recalled that the existence and composition of this Committee are subject to banking regulations.

3

MEMBERS

6\*

MEETINGS

94.44%

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
<b>CHRISTIAN ROUCHON</b> Chairman 100%	Director representing Crédit Agricole group	CEO of Regional Bank	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>VIRGINIE CAYATTE**</b> 100% out of 4 meetings	Independent director	Chief Financial Officer	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Information technology and security</li> </ul>
<b>MICHÈLE GUIBERT</b> 83,3%	Director representing Crédit Agricole group	CEO of Regional Bank	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>NATHALIE WRIGHT***</b> 100% out of 2 meetings	Independant Director		<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Risk management, compliance, internal audit</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>

\* Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 6 December 2023.

\*\* Virginie Cayatte left the Risk Management Committee by decision of the Board of Directors of 27 July 2023.

\*\*\* Nathalie Wright joined the Risk Management Committee by decision of the Board of Directors of 27 July 2023.



At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, Internal Audit, IT Security as well as the Statutory Auditors also participate in the Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

### 2023 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Internal Rules featured in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2023 to enable its members to work on the various themes described below.

#### Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP declarations and Short Declaration on Risks<sup>(1)</sup>;
- study of the annual and half-year internal control reports for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the majority shareholder, as well as the new report specific to the Fight against Money Laundering and Terrorism Financing;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;

- recommendations as part of the annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

#### Specific in-depth analyses:

- developments in the financial markets on the occasion of the period of tension that occurred during Q1 2023 on the US market;
- advance of Amundi's cyber resilience plan;
- monitoring of the situation of Amundi's real estate funds;
- Amundi SGR's internal control situation in Italy and review of its audit plan;
- developments in the situation of entities in China.

#### Joint Committee:

The Risk Management Committee in December was organised jointly with the Audit Committee for the first year in 2023. This Joint Committee decided on the budget and the management of the associated risks for 2024 within the framework of the proposed budgetary assumptions, including in a stressed scenario.

(1) ICAAP: Internal Capital Adequacy Assessment Process - ILAAP: Internal Liquidity Adequacy Assessment Process.

### 2.1.3.3 Audit Committee

#### Composition and changes

The composition of the Audit Committee did not change in 2023. Two thirds of its members are independent and it is made up of experts in finance: It is chaired by Christian Rouchon, who is not an independent director. This deliberate choice by the Board of Directors is explained by his specific qualities. Indeed, his past as Chief Financial Officer and Chief Information Officer, combined with his 14 years of service as a director of Amundi, allow him to best perform his role as Chairman of the Audit Committee.

3

MEMBERS

5\*

MEETINGS

100%

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
<b>CHRISTIAN ROUCHON</b> Chairman 100%	Director representing Crédit Agricole group	CEO of the Regional Bank	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>VIRGINIE CAYATTE</b> 100%	Independent director	Chief Financial Officer	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Information technology and security</li> </ul>
<b>ROBERT LEBLANC</b> 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Sales / Marketing</li> </ul>

\* Out of the 5 meetings, a Joint Risk and Audit Committee met on 6 December 2023.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, the Chief Financial Officer, the Chief Risk Officer and the Statutory Auditors systematically attend these meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

#### 2023 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These have evolved to take into account the role that the Audit Committee now plays in **analysing the non-financial indicators** that the Company communicates to the market during its financial information.

#### Work generated by its recurring missions:

- analysis of the business and the 2022 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2023;
- systematic review of draft press releases regarding the publication of results;
- analysis of regulated and current agreements in view of the criteria it determines;

- annual hearing of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- validation of the audit plan of the Statutory Auditors for the financial year 2023;
- analysis of sensitive non-financial indicators and the implementation of their control.

#### Specific in-depth analyses:

- an update on the Group's minority holdings;
- review of the group's capital organisation chart and its consistency;
- review of the accounting follow-up of the product management fees, the retrocessions paid to the Group management companies and the control operations.
- Impact of CSRD regulation

#### Joint Committee:

An Audit Committee in December was organised jointly with the Risk Management Committee for the first time in 2023. This Joint Committee decided on the budget and the management of the associated risks for 2024 within the framework of the proposed budgetary assumptions, including in a stressed scenario.

### 2.1.3.4 Compensation Committee

#### Composition and changes

The composition of the Compensation Committee changed in 2023, following the **departure of Yves Perrier. Bénédicte Chrétien**, HR Director of the Crédit Agricole group, took his place on this Committee, thus strengthening the Committee's skills in the Social field. **Two thirds of its members are independent and it is chaired by one of them.** Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole SA, is itself subject to this obligation. Thus, Amundi is not bound by the recommendation of the AFEP-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

3

MEMBERS

2

MEETINGS

100%

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
<b>ROBERT LEBLANC</b> Chairman 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Sales / Marketing</li> </ul>
<b>LAURENCE DANON-ARNAUD</b> 100%	Independent director	Former company manager	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Sales / Marketing</li> </ul>
<b>YVES PERRIER*</b> 100% out of 1 meeting	Chairman of the Board of Directors	Chairman of the Board of Directors of Amundi	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>BENEDICTE CHRETIEN**</b> 100% out of 1 meeting	Director	Group Human Resources Director of Crédit Agricole S.A.	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> </ul>

\* Yves Perrier resigned at the end of the General Meeting of 12 May 2023.

\*\* Bénédicte Chrétien joined the Compensation Committee by decision of the Board of Directors of 12 May 2023.

At the request of the Committee, the Chief Executive Officer or the Deputy Chief Executive Officer, responsible for the Strategy, Finance and Control division may be required to participate in certain parts of meetings from time to time. Amundi's Head of Human Resources also attends these meetings.

**2023 missions and activities**

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Rules featured in chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

**Work generated by its recurring missions:**

- recommendations on the proposed compensation policy for 2023;
- analysis of the implementation of the 2022 compensation policy, compared to the Company's results;
- study of the compensation of the members of the General Management Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicable financial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, after study, of a capital increase reserved for employees in 2023;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality between women and men in the workplace.

**Specific in-depth analyses:**

- review of the positioning of the Chief Executive Officer's compensation vis-à-vis her peers on the basis, in particular, of a study conducted by the McLagan firm, leading to a recommendation to review her fixed compensation;
- study of the compensation scale for directors in comparison with the practice of SBF 120 companies in order to revise this scale;



### 2.1.3.5 Appointments Committees

#### Composition and changes

The composition of the Appointment Committee, in accordance with the AFEP-MEDEF Code, changed in 2023, following the departure of Yves Perrier. **Bénédicte Chrétien**, HR Director of the Crédit Agricole group, took his place on this Committee, thus strengthening the Committee's skills in the field of recruitment and the selection of potential applicants. The three members possess expertise specifically useful to the Committee's missions.

3

MEMBERS

4

MEETINGS

100%

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
<b>HÉLÈNE MOLINARI</b> Chairman 100%	Independent director	Former Deputy CEO of MEDEF	<ul style="list-style-type: none"> <li>Social and environmental issues</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Sales / Marketing</li> </ul>
<b>ROBERT LEBLANC</b> 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Sales / Marketing</li> </ul>
<b>YVES PERRIER*</b> 100% out of 2 meetings	Chairman of the Board of Directors	Chairman of the Board of Directors of Amundi	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Accounting and financial information</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance, internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>
<b>BENEDICTE CHRETIEN**</b> 100% out of 2 meetings	Director	Group Human Resources Director of Crédit Agricole S.A.	<ul style="list-style-type: none"> <li>Strategic planning</li> <li>Social and environmental issues</li> <li>Governance and compensation</li> <li>Asset management and financial markets</li> <li>Risk management, compliance and internal audit</li> <li>Legal requirements and regulatory framework</li> <li>Sales / Marketing</li> </ul>

\* Yves Perrier resigned at the end of the General Meeting of 12 May 2023.

\*\* Bénédicte Chrétien joined the Appointments Committee by decision of the Board of Directors of 12 May 2023.

At the request of the Committee, the Deputy Chief Executive Officer and the Secretary of the Board traditionally attend the meetings of the Appointment Committee.

#### 2023 missions and activities

The missions entrusted to the Appointment Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in chapter 8 of this Universal Registration Document. In this regard, it is noted that the Appointment Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

#### Work generated by its recurring missions:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;

- examination of the individual skills and contributions of Board members;
- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directors' mandates;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan of the company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

#### Specific work:

- review of the majority shareholder's proposal to replace **Yves Perrier** with **Philippe Brassac**, Chief Executive Officer of Crédit Agricole S.A. as chair of the Board;
- review of the new profiles proposed by the majority shareholder who led the board to co-opt **Bénédicte Chrétien**, HR Director of the Crédit Agricole S.A., **Nicolas Mauré** and **Christine Grillet**, Presidents of Regional Banks of Crédit Agricole;
- analysis and follow-up of the ECB's recommendations on Fit & Proper.

## 2.2 INDIVIDUAL OVERVIEW OF THE DIRECTORS AND THE NON-VOTING MEMBER



### Virginie CAYATTE

#### INDEPENDENT DIRECTOR

Member of the Audit Committee and the Strategy and CSR Committee

### Biography

Virginie Cayatte began her career in 1995 as an **analyst** in the **Mergers & Acquisitions** team of the AXA group and then became head of the Asset Management Financing team. From 2002 to 2003, she worked as assistant to the head of the "Savings and Financial Markets" office in charge of regulation relating to management and employee savings, accounting and corporate governance, within the Senior Management of the Treasury then as **head of the "Savings and Financial Markets" office** in charge of the regulation of financial markets and their stakeholders in 2003 until 2005. From 2006 to 2007, she was **Secretary General of the Finance and Innovation Competitiveness division**. In 2007, Virginie Cayatte joined AXA IM as **Corporate Finance and Strategy Director**, then Chief Financial Officer in 2010. She became Director of AXA IM IF and left the Group at the end of 2014.

From January 2015, Virginie Cayatte held the position of **Chief Financial Officer** in charge of Finance, Real Estate and Purchasing at Solocal Group, a company she left at the end of 2017.

In 2018, she joined the **Adisseo group**, majority-owned by the **Chinese group BlueStar Chemchina** and listed on the **SSE (Shanghai Stock Exchange)**, where she held the position of **Chief Financial Officer**.

Beyond her expertise in the financial and strategic fields, she also brings her knowledge of the Chinese market to the Amundi Board of Directors.

**Date of first appointment:** 12/11/2015

**Expiry of the mandate:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 53 years

**Nationality:** French

**Number of shares held:** 250

### Main areas of expertise



Accounting and financial information



Strategic planning



Asset management and financial markets



Risk management, compliance, internal audit



Internal governance and compensation



Legal requirements and regulatory framework



Information technology and security

### Other mandates and functions in progress as at 31/12/2023

#### In other listed companies

##### Since 2023:

- Chief Financial Officer of Bluestar Adisseo Company Ltd\*

#### In other unlisted companies

##### Since 2018:

- Financial Director of Adisseo
- Director of Adisseo Animal Nutrition Private Limited\*
- Director of Adisseo Asia Pacific Pte Ltd\*
- Director of Adisseo Life Science (Shanghai) Co., Ltd\*
- Director and Vice-President of Adisseo USA Inc.\*
- Member of the Executive Committee of the Drakkar Group S.A branch.\*
- Supervisor of Nutriad Holding BV\*

##### Since 2019:

- Director of Adisseo España SA\*
- Member of the Supervisory Committee of Adisseo Eurasia SARL\*
- Director of Adisseo Venture\*

##### Since 2021:

- Director Of Nutriad International\*

##### Since 2022:

- Director of Bluestar Adisseo Nanjing Co., Ltd\*

##### Since 2023:

- Director of Bluestar Adisseo Nutrition Group Limited\*
- Director of Calysta INC.
- Director of Drakkar Groupe S.A.
- Director of Sinochem Bluestar Adisseo Animal Nutrition Technology (Quanzhou) Co., Ltd\*

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other unlisted companies

##### From 2018 to 2022:

- Supervisor of Bluestar Adisseo Nanjing Co., Ltd\*

#### In other structures (excluding asset structures)

##### From 2019 to 2023:

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

\* Company incorporated under foreign law.



## Bénédicte Chrétien

**DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS' MEETING OF 12 MAY 2023**  
Member of the Appointment Committee and the Compensation Committee

### Biography

Bénédicte Chrétien holds a Master's degree in Human Resources from the University of Paris. Bénédicte Chrétien began her career at AXA in 1992, within the Human Resources department dedicated to the business lines of IT in insurance. In 1995, she joined the **Human Resources team of AXA Investment Managers**, the asset management entity of the AXA group. In 1998, she participated in the creation of the private management division within AXA Investment Managers, assuming **commercial responsibilities**. In 2001, Bénédicte Chrétien became Project Manager alongside the Chief Executive Officer of AXA Investment Managers, more particularly in charge of **acquisitions and restructuring**. In 2003, she returned to Human Resources and three years later was appointed Operational Human Resources Director of AXA Investment Managers where she supported the globalisation of the structure **in the United States, Europe and Asia**. In 2010, Bénédicte Chrétien became Global Human Resources Director of AXA Investment Managers, a member of the Executive Committee and a director of AXA Investment Managers Paris. In 2013, she took up the position of **Global Human Resources Director of the Edmond de Rothschild Group**, based in Geneva and a member of the Executive Committee. In 2014, Bénédicte Chrétien became **Director of International Human Resources of Crédit Agricole S.A.**

Bénédicte Chrétien has been Group Human Resources Director of Crédit Agricole S.A. since 14 March 2016. She is a member of the Executive Committee of Crédit Agricole S.A.

**In addition to her long-standing expertise in asset management, she brings her expertise in the field of human resources, which are particularly useful to the work of the Appointments Committee and the Compensation Committee.**

**Date of first appointment:** 12/05/2023

**Expiry of the mandate:**  
Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 54 years old

**Nationality:** French

**Number of shares held:**  
200

### Main areas of expertise



Internal governance and compensation



Sales / Marketing



Legal requirements and regulatory framework



Asset management and financial markets



Social and environmental issues



Strategic planning



Risk management, compliance, internal audit

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 2016:

- Member of the Executive Committee and of the Executive Management Committee of Crédit Agricole S.A.
- Director of the Crédit Agricole Mutuel Training Institute (IFCAM)
- Director of DIFCAM

##### Since 2018:

- Director of CA Indosuez (formerly CA Indosuez Wealth Group)

#### In other structures (excluding asset structures)

##### Since 2015:

- Director of the Fondation OPEJ - Baron Edmond de Rothschild

##### Since 2019:

- Director of the Hôpital Fondation Adolphe de Rothschild

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In Crédit Agricole group companies

##### From 2021 to 2022:

- Director of Credito Valtellinese S.p.A

##### From 2019 to 2023:

- Director of Caceis Bank
- Director of Caceis



## Laurence DANON-ARNAUD

### INDEPENDENT DIRECTOR

Chairman of the Strategy and CSR Committee and member of the Compensation Committee

## Biography

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Speciality Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of Ato-Findley Adhésives, which subsequently became Bostik, a subsidiary of the Total Group, the world number two in adhesives. Appointed as Chairman and CEO of Printemps and member of PPR's Executive Committee in 2001, she left her post in 2007 after the successful sale of Printemps in October 2006.

Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007 as a Management Board member, and was then Chairman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairman of the Board of Directors.

Following the sale of Leonardo & Co. SAS in Natixis in June 2015, Laurence Danon joined her *family office Primerose SAS*.

In particular, she brings her skills as a former manager in the strategic and financial fields and oversees gender issues.

**Date of first appointment:** 12/11/2015

**Expiry of the mandate:**  
Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 67 years old

**Nationality:** French

**Number of shares held:**  
480

### Main areas of expertise



Strategic planning



Accounting and financial information



Internal governance and compensation



Social and environmental issues



Sales / Marketing

### Other mandates and functions in progress as at 31/12/2023

#### In other listed companies

Since 2017:

- Director of Gecina

Since 2021:

- Director of the Plastivoire Group

#### In other unlisted companies

Since 2015:

- Chairman of Primerose SAS

#### In other structures (excluding asset structures)

Since 2015:

- Member of the Academy of Technologies

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other listed companies

From 2017 to 2021:

- Director of Groupe Bruxelles Lambert\*

From 2010 to 2022:

- Director and Chairman of the Audit Committee of TF1

\* Company incorporated under foreign law.



## Patrice GENTIÉ

DIRECTOR

### Biography

Patrice Gentié began his career in 1985 as an oenologist in the Plaimont Group, then in 1986 he joined the family vine nursery business, which he still manages.

He joined Crédit Agricole group in 1998 by becoming a director of the Crédit Agricole de Sainte Livrade Local Bank, then a director of the Crédit Agricole Lot-et-Garonne Regional Bank from 1999 to 2001. In 2004, he was elected Chairman of his local Caisse, and then became a director of the Regional Bank d'Aquitaine in 2007. In parallel, he was Secretary General of the French Federation of Vine Nurseries from 2006 to 2016, and administrator of the French Institute of Vine and Wine from 2012 to 2018.

He was elected Deputy Vice-President of the **Crédit Agricole d'Aquitaine Regional Bank** from 2011 to 2019, and became its **President** in 2019.

Beyond his actions to support **territorial socio-economic development** of the Aquitaine region, Patrice Gentié has personally developed his skills in the **IT field**.

**Date of first appointment:** 10/05/2021

**Expiry of the mandate:** Ordinary General Shareholders' Meeting called to approve the financial statements for the year ended 31/12/2023

**Age:** 60 years

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Accounting and financial information



Information technology and security



Sales / Marketing



Social and environmental issues



Risk management, compliance, internal audit



Internal governance, compensation

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 1998:

- Director of Caisse Locale de Saint Livrade

##### Since 2004:

- Chairman of Caisse Locale de Saint Livrade

##### Since 2007:

- Director of Regional Bank d'Aquitaine

##### Since 2017:

- Permanent representative of Regional Bank d'Aquitaine, Director of CER France 47

##### Since 2019:

- Chairman of Regional Bank d'Aquitaine
- Permanent representative of Regional Bank d'Aquitaine, member of the Supervisory Board of CA Grands Crus
- Permanent representative of the Aquitaine Regional Bank, Director of Grand Sud-Ouest Capital and GSO Financement
- Director of GSO Financement

##### Since 2020:

- Permanent representative of Regional Bank d'Aquitaine, Director of Grands Crus Investissement
- Director of Foncaris

##### Since 2021:

- Permanent representative of Regional Bank d'Aquitaine, Director of Agri Sud-Ouest Innovation
- Chairman of Foncaris

##### Since 2022:

- Director of Agricra Gestion

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In Crédit Agricole group companies

##### From 2011 to 2019:

- Deputy Vice-Chairman of Regional Bank of Crédit Agricole d'Aquitaine



### Other mandates and functions in progress as at 31/12/2023

#### In other structures (excluding asset structures)

##### Since 1994:

- Treasurer of Atavit 47

##### Since 1995:

- Treasurer of Escola Occitana d'estiu

##### Since 1996:

- Member of the FranceAgriMer Wood and Seedling Committee

##### Since 1998:

- Director of CER France 47

##### Since 2000:

- Manager of Pépinières Viticoles Gentié
- Vice-Chairman of CER France 47

##### Since 2003:

- Director of the French Federation of Wine Nurseries

##### Since 2005:

- Deputy Chairman of the Gironde Sud-Ouest Union of Vine Nurseries
- Manager of Pépinières Viticoles Gentié SCA

##### Since 2006:

- Chairman of the Le Guide group

##### Since 2010:

- Chairman of the Le Guide civil society

##### Since 2021:

- Director of CCPMA Prévoyance

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other structures (excluding asset structures)

##### From 2012 to 2018:

- Director of the French Institute of Vine and Wine

##### From 2000 to 2019:

- Member of the Permanent Technical Committee on Selection (CTPS) Vine section

##### From 1987 to 2021:

- Director of CUMA La Vendangeuse Villeneuvevoise

##### From 2005 to 2021:

- Vice-Chairman of Les Archers du Castel



## Christine Grillet

DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS' MEETING OF  
26 OCTOBER 2023

### Biography

Christine Grillet is a farmer, based in Bonlieu (a town in the Jura department). She is also a director of Cerfrance Alliance Comtoise, the 1<sup>st</sup> associative network of consulting and accounting expertise in France, serving farmers, the handicraft sector, trade and self-employed professions.

She has also been involved with Crédit Agricole for years. In 2015, she was appointed director of the local branch of Crédit Agricole - Caisse locale de la région des Lacs and was then elected as its President.

Christine Grillet has also been **President of the Franche-Comté Regional Bank** since April 2018.

Beyond **her skills in consulting and accounting**, she contributes her excellent **knowledge of the Crédit Agricole group**. Her local and regional roots are also a source of complementary diversity for the Board.

**Date of first appointment:** 26/10/2023

**Expiry of the mandate:**  
Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 57 years old

**Nationality:** French

**Number of shares held:**  
200

### Main areas of expertise



Internal governance and compensation



Risk management, compliance, internal audit



Legal requirements and regulatory framework



Accounting and financial information

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 2015:

- Director of the local branch Caisse Locale de Franche-Comté
- President of the local branch Caisse Locale de la Région des Lacs

##### Since 2018:

- President of the Franche-Comté Regional Bank
- Member of the Agri/Agro Committee of the Fédération Nationale du Crédit Agricole (FNCA) [National Federation of Crédit Agricole]
- Vice-President of the Markets, Clients and Innovation Committee of the FNCA

##### Since 2019:

- President of SAS Crédit Agricole Logement et Territoirs
- Permanent representative of Crédit Agricole Logement et Territoirs, Director of the Arcade-Vyv Group
- Director of Crédit Agricole Immobilier

##### Since 2020:

- Member of the Supervisory Board of CAMCA Courtage
- Director of CAMCA Mutuelle

##### Since 2021:

- Director of Crédit Agricole Immobilier
- Director of the Federal Board of the FNCA
- Director of BForBank
- Director of SAS Rue La Boétie

##### Since 2022:

- Member of the Office of the Association of Presidents of the FNCA
- Director of Franche-Comté Crédit Agricole Immobilier

##### Since 2023:

- President of the Housing Committee of the FNCA

#### In other structures (excluding asset structures)

##### Since 1995:

- Co-manager of the collective farming grouping GAEC Reconnu des Mouraines

##### Since 2020:

- Director of CER France Alliance Comtoise

### Mandates exercised and expired in the last five years (2019 to 2023)



## Michèle GUIBERT

### DIRECTOR

Member of the Risk Management Committee

## Biography

Having graduated from the Institut Technique de Banque and completed a Masters degree in Applied Mathematics and IT, Michèle Guibert began her career at Regional Bank de Crédit Agricole du Morbihan, where she held posts in **management control, management and then marketing**. She then joined Regional Bank de Crédit Agricole du Val de France, where she worked as Specialist Distribution Manager, which included **wealth management**, before becoming **Head of Distribution**. She also held this position at the Crédit Agricole Atlantique Vendée Regional Bank, which she joined in 2005, and was appointed **Director of Development and Client Relations** in 2009, including responsibility for the *retail markets*. In 2012, she became Deputy CEO of Regional Bank de Crédit Agricole Toulouse 31. At the beginning of 2017, she joined Crédit Agricole S.A. where she held the position of **Client Relations and Innovation Director** within the DCI division and Managing Director of FIRECA. Since May 2019, she has worked at **Regional Bank des Côtes d'Armor**, where she holds the position of **Chief Executive Officer**.

Her career allows her to bring her expertise in the **commercial/retail marketing** fields as well as **digital innovation**.

#### Date of first

**appointment:** 30/07/2020

#### Expiry of the mandate:

Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2023

**Age:** 56 years old

**Nationality:** French

**Number of shares held:**

200

## Main areas of expertise



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Internal governance and compensation



Legal requirements and regulatory framework



Accounting and financial information



Social and environmental issues



Information technology and security



Asset management and financial markets

## Other mandates and functions in progress as at 31/12/2023

### In Crédit Agricole group companies

#### Since 2019:

- Chief Executive Officer of Regional Bank du Crédit Agricole des Côtes d'Armor
- Chairman of the Village by CA, Côtes d'Armor
- Member of the Association Nationale des Cadres de Direction DG [French National Association of Executive Directors] (ANCD) at the FNCAa
- Member of the Committee on Agriculture and Agri-Food at the FNCA
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez Wealth Management Group

#### Since 2020:

- Member and rapporteur of the Social Commitment and Cooperative Identity Committee (formerly Mutual Life and Identity Committee) at the FNCA

#### Since 2021:

- Director of COFILMO
- Co-Chairman of the Animal Production Sector Committee of Crédit Agricole S.A.
- Member of the Orchestration & Flow Management Strategy Committee of the FNCA

#### Since 2022:

- Member of the Finance and Risk Management Committee of the FNCA
- Secretary General of Crédit Agricole in Brittany
- Member of the Commission of the Social Project Group Committee of the FNCA

#### Since 2023:

- Director of Foncaris
- Member of the Supervisory Committee of Fonds CA Transitions

### In other structures (excluding asset structures)

#### Since 2019:

- Chairman of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Trophies

#### Since 2020:

- Director of the Syndicat National des Cadres de Direction (SNCD)

## Mandates exercised and expired in the last five years (2019 to 2023)

### In Crédit Agricole group companies

#### From 2017 to 2019:

- Head of Customer Relations at Crédit Agricole SA
- CEO of the Crédit Agricole Investment and Research Fund (FIRECA)

#### From 2019 to 2022:

- Member of the FNCA Transformation and Performance Committee

#### From 2020 to 2022:

- Deputy Secretary General of Crédit Agricole in Brittany
- Member and Deputy Rapporteur of the FNCA Quality and Operations Transformation Committee

#### From 2019 to 2023:

- Member of the Transformation and Performance Commission at the FNCA



## Robert LEBLANC

### INDEPENDENT DIRECTOR

Chairman of the Compensation Committee, member of the Audit Committee and the Appointment Committee

## Biography

Born and raised in Morocco, Robert Leblanc is a graduate of the École Polytechnique and holds a doctorate in organisational strategy from the Université Paris-Dauphine. He started his career at Arthur Andersen as a consultant, before becoming Chief Executive Officer of the Paris Stock Exchange. He then held management positions in major insurance groups (AXA, SIACI and AON, where he has been since 1990). In parallel to his professional career, Robert Leblanc was twice Chairman of the **Medef Ethics Committee**, was Chairman of the EDC (Entrepreneurs et Dirigeants Chrétiens) from 2010 to 2014, and was then Chairman of the Fondation Avenir du Patrimoine in Paris from 2014 to 2019.

From 2009 to March 2023, Robert Leblanc served as **Chairman of Aon France**. Author of “Le libéralisme est un humanisme” [Liberalism is a humanism] (Albin Michel, 2017). He has also been Vice-Chairman of Fondation Notre-Dame since 2019.

Robert Leblanc brings to the Board his skills in the field of **governance** and **social issues**.

**Date of first appointment:** 12/11/2015

**Expiry of the mandate:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 66 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Risk management, compliance, internal audit



Internal governance and compensation



Social and environmental issues



Accounting and financial information



Asset management and financial markets



Strategic planning



Sales / Marketing

### Other mandates and functions in progress as at 31/12/2023

#### In other unlisted companies

Since 2007:

- Manager of RL Conseil

Since 2021:

- Member of the Supervisory Board of Vision d'Entreprise SAS

#### In other structures (excluding asset structures)

Since 2008:

- Honorary President of the Chambre Syndicale des Courtiers d'Assurance (CSCA) [Association of Insurance Brokers]

Since 2017:

- Director of Aspen France

Since 2019:

- Vice-Chairman of Fondation Notre-Dame

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other unlisted companies

From 2009 to 2019:

- Director of International Space Brokers France - ISB France

From 2019 to 2020:

- Chairman of Chapka, a subsidiary of Aon France
- Chairman of Ovatio, a subsidiary of Aon France
- Chairman of Apollo, a subsidiary of Aon France

#### In other structures (excluding asset structures)

From 2014 to 2019:

- Chairman of Fondation Avenir Patrimoine in Paris

From 2009 to 2023:

- Manager of Aon Holdings France SNC
- Chairman of Aon France SAS



## Michel Mathieu<sup>(1)</sup>

DIRECTOR

### Biography

Michel Mathieu began his career at Crédit Agricole Gard in 1983. He went on to become Manager in 1990 and in 1995 joined Regional Bank du Midi as Deputy CEO. In 1999, he was appointed CEO of Regional Bank du Gard and then, from 2005, of Regional Bank du Midi. Caisses Régionales du Gard and Regional Bank du Midi were merged in 2007 and Michel Mathieu took charge as CEO of the newly created merged Bank, Regional Bank du Languedoc. In 2010, Michel Mathieu moved to Crédit Agricole SA as **Deputy CEO responsible for Group central functions** and, from May 2015, for asset management and insurance. In August 2015 he became Crédit Agricole SA Deputy CEO responsible for retail banking subsidiaries, including LCL and international, and for the operations and transformation function. Since April 2016, he has been **Chief Executive Officer of LCL** [Crédit Lyonnais], and remains in charge of the Local Banking Subsidiaries division of Crédit Agricole S.A. (LCL [Crédit Lyonnais] and International) as well as a member of the Executive Committee.

During his career, Michel Mathieu brought to the Board of Directors his solid knowledge of the **banking world**, particularly at the **international level**.<sup>(1)</sup>

**Date of first appointment:** 28/04/2016

**Expiry of the mandate:** Ordinary General Shareholders' Meeting called to approve the financial statements for the year ended 31/12/2023<sup>(1)</sup>

**Age:** 65 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Internal governance and compensation



Strategic planning



Sales / Marketing



Accounting and financial information



Legal requirements and regulatory framework



Risk management, compliance, internal audit



Asset management and financial markets



Information technology and security



Social and environmental issues

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

Since 2010:

- Director of CA Italia\* (formerly Cariparma)

Since 2015:

- Deputy CEO, Head of Subsidiaries and Local Banking division of Crédit Agricole SA

Since 2016:

- Chief Executive Officer of LCL
- Permanent Representative of LCL, Director of Prédica
- Chairman of the Board of Directors of Crédit Agricole Creditor Insurance

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In Crédit Agricole group companies

From 2012 to 2020:

- Director of Crédit Agricole Egypt\*

From 2015 to 2020:

- Vice-Chairman of the Supervisory Board of Crédit du Maroc\*

From 2017 to 2022:

- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)

From 2010 to 2023:

- Member of the FNCA Combined Senior Executives Committee

\* Company incorporated under foreign law.

(1) Having exercised his rights to retirement in January 2024, Michel Mathieu resigned from all his roles and terms of office, including that of Amundi accordingly.



## Héléne MOLINARI

**INDEPENDENT DIRECTOR**  
Chairman of the Appointment Committee

### Biography

Héléne Molinari began her career in 1985 with Capgemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she participated in the creation of AXA Asset Managers (future AXA Investment Managers), and took over the management of the *Retail* team before becoming **Marketing and e-business Director** in 2000, then **Communication and Brand Director** in 2004, at the global level. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

In 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

Héléne Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chairman of the philanthropic association **SUMus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the **Living World with a positive workplace, societal and economic impact**, with Venice as its pilot city.

Beyond her business and marketing expertise, Héléne Molinari brings her knowledge of **social and environmental issues** as well as, more generally, **sustainability** issues.

**Date of first appointment:** 12/11/2015

**Expiry of the mandate:**  
Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 60 years old

**Nationality:** French

**Number of shares held:**  
200

### Main areas of expertise



Internal governance and compensation



Social and environmental issues



Asset management and financial markets



Sales / Marketing

### Other mandates and functions in progress as at 31/12/2023

#### In other listed companies

Since 2020:

- Member of the Supervisory Board of IDI

Since 2023:

- Chairman of the IDI CSR Committee

#### In other unlisted companies

Since 2014:

- Manager of Ahm Conseil

Since 2017:

- Manager of Ahm Immobilier

Since 2019:

- Director of Albingia
- Member of the Supervisory Board of Financière de l'Éclosion SAS

#### In other structures (excluding asset structures)

Since 2010:

- Member of the Steering Committee of the "Tout le monde chante contre le cancer" association

Since 2013:

- Member of the Steering Committee for the "Prix de la femme d'influence" (Women of Influence Awards)

Since 2020:

- Founding Chairman of the charitable association SUMus

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other listed companies

From 2012 to 2020:

- Member of the Supervisory Board and Member of the Appointment, Compensation and Governance Committee of Lagardère SCA

#### In other unlisted companies

From 2013 to 2020:

- Member of the Strategic Committee of Be-Bound





## Joseph Ouedraogo

DIRECTOR ELECTED BY THE EMPLOYEES

### Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as IT project manager. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi IT Services, in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management**.

Elected by the employees of Amundi's Social and Economic Unit on 25 March 2022, Joseph Ouedraogo holds a **Chartered Financial Analyst (CFA) certificate**, a **postgraduate degree in Computer Science**, and in 2023, he obtained the **Company Director Certificate from Sciences PO-IFA**.

**Date of first**

**appointment:** 25/03/2022

**Expiry of the mandate:**

Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 49 years old

**Nationality:** French

**Number of shares held:**

764.6458 through the Amundi Shareholders' FCP mutual fund

### Main areas of expertise



Accounting and financial information



Information technology and security



Social and environmental issues



Asset management and financial markets



Risk management, compliance, internal audit

### Other mandates and functions in progress as at 31/12/2023

**In Crédit Agricole group companies**

**Since 2018:**

- Head of Market Risk Project Management with Amundi Asset Management SAS\*

**Since 2022:**

- Member of the Supervisory Board of the Amundi Actionariat Fund\*

### Mandates exercised and expired in the last five years (2019 to 2023)

\* Company incorporated under foreign law.



## Christian ROUCHON

### DIRECTOR

Chairman of the Audit Committee and the Risk Management Committee

## Biography

Christian Rouchon joined Crédit Agricole group in 1988 as Accounting and Financial Manager of the Crédit Agricole de la Loire Regional Bank, then of the Crédit Agricole de la Loire Haute-Loire Regional Bank in 1991, before becoming its **Chief Financial Officer** in 1994. In 1997, he was appointed as **Information Systems Manager** of Regional Bank Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Regional Bank des Savoie before joining Regional Bank Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer.

Since September 2020, he has been **Chief Executive Officer at Regional Bank du Languedoc**.

At the same time, he has various responsibilities within the national bodies of the Crédit Agricole group, particularly as a member of the Federal Commissions, as well as in the Group's subsidiaries.

Indeed, his past as Chief Financial Officer and Chief Information Officer, combined with his **14 years of service** as a director of Amundi, allow him to best perform his roles as **Chairman of the Audit Committee and of the Risk Management Committee**.

**Date of first appointment:** 23/12/2009

**Expiry of the mandate:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 63 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Accounting and financial information



Risk management, compliance, internal audit



Legal requirements and regulatory framework



Information technology and security



Strategic planning



Sales / Marketing



Social and environmental issues



Asset management and financial markets



Internal governance and compensation

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 2019:

- observer of Crédit Agricole Corporate and Investment Bank (CA-CIB)

##### Since 2020:

- Chief Executive Officer of Regional Bank du Crédit Agricole du Languedoc

##### Since 2020:

- Member of the Supervisory Committee of Fonds CA Transitions

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In Crédit Agricole group companies

##### From 2007 to 2020:

- Chief Executive Officer of Regional Bank of Crédit Agricole Sud Rhône Alpes
- Director of Square Habitat Sud Rhône Alpes

##### From 2008 to 2020:

- Non-partner manager of Sep Sud Rhône Alpes

##### From 2010 to 2020:

- Director of BforBank

##### From 2018 to 2020:

- Director of Crédit Agricole Home Loan SFH
- Member of the FNCA Financial Organisation Committee
- Member of the FNCA Transformation and Performance Commission



## Nathalie Wright

### INDEPENDENT DIRECTOR

Member of the Risk Management Committee

## Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. From January 2022 to October 2023, she held the position of **Group Digital, IT and Sustainable Development Director**.

A member of the Board of Directors of Women in Leadership since 2014, Nathalie Wright is also a member of the ChapterZero Association.

Co-opted in December 2022, she was chosen by the Board to strengthen the Board of Directors' skills in the **Digital** and **IT** fields, and for her expertise in **climate** and **carbon emissions**.

#### Date of first

**appointment:** 09/12/2022

#### Expiry of the mandate:

Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2023

**Age:** 59 years old

**Nationality:** French

**Number of shares held:**

200

## Main areas of expertise



Information technology and security



Social and environmental issues



Sales / Marketing



Accounting and financial information



Internal governance and compensation



Risk management, compliance, internal audit



Strategic planning

## Other mandates and functions in progress as at 31/12/2023

### In other listed companies

Since 2017:

- Member of the Strategic and CSR Committee at Quadiant

### In other unlisted companies

Since 2016:

- Member of the Supervisory Board, Chairman of the Innovation and Sustainable Development Committee, member of the Risk and Security Committee of the Keolis Group

### In other structures (excluding asset structures)

Since 2014:

- Member of the Board of Directors of WIL - Women In Leadership

Since 2022:

- Member of the ChapterZero Association

## Mandates exercised and expired in the last five years (2019 to 2023)

### In other listed companies

From 2019 to 2021:

- Chief Executive Officer in the Nordic region of the Rexel Group

From 2018 to 2022:

- Head of Group Digital and IT Transformation, member of the Executive Committee of the Rexel Group

From 2022 to 2023:

Digital, IT and Sustainable Development Director of the Rexel Group, member of the Executive Committee of the Rexel Group

### In other structures (excluding asset structures)

From 2022 to 2023:

- Member of the "Entreprendre pour Apprendre" Federation



## Nicolas Mauré

NON-VOTING MEMBER APPOINTED BY THE BOARD OF DIRECTORS OF 27 JULY 2023

### Biography

Nicolas Mauré holds a Master's degree in Agricultural Economics from the IHEDREA (French Institute of Higher Studies in Rural Law and Agricultural Economics) and a Bachelor's degree in General Biology and Earth Sciences from the Paul Sabatier University in Toulouse. He represents the 8<sup>th</sup> generation of farmers in his family in cereal production in Castelginest.

He got established in 2003 thanks to the young farmer grant. He is now a managing partner within a family farm and involved in an agricultural cooperative. In a world undergoing profound change, he **encourages democratisation of the use of technological innovations within France**.

In parallel with his agricultural activity, he is a **producer of renewable energy, and knows the economic world well thanks to his various commitments**. He was successively a director of the Crédit Agricole de Toulouse Nord Local Bank from 2005 to 2008, then President of the Crédit Agricole de Toulouse Nord Local Bank since 2008. He became a member of the Board of Directors of the Crédit Agricole de Toulouse 31 Regional Bank in 2009, then Vice-President in March 2017.

Nicolas Mauré has been President of the Crédit Agricole Toulouse 31 Regional Bank since April 2020. He has a perfect knowledge of agriculture and the local economy, as well as an **appetite for innovation, new technologies and renewable energies**.

**Date of first appointment:** 27/07/2023

**Expiry of the mandate:**  
Board of Directors' Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 47 years old

**Nationality:** French

**Number of shares held:**  
N/A

### Main areas of expertise



Accounting and financial information



Risk management, compliance, internal audit



Legal requirements and regulatory framework



Information technology and security



Strategic planning



Social and environmental issues



Asset management and financial markets



Internal governance and compensation

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 2008:

- President of the Credit Agricole de Toulouse Nord Local Bank

##### Since 2020:

- President of the Crédit Agricole de Toulouse 31 Regional Bank
- President of the Crédit Agricole de Toulouse 31 Foundation
- President of Crédit Agricole Toulouse 31 Initiatives
- Director of Grand Sud-Ouest Capital
- Director of Grand Sud-Ouest Innovation
- Director of Grand Sud-Ouest Financement
- Member of the Supervisory Board of SAS Crédit Agricole Innovation et Territoire
- Member of the Markets, Clients and Innovation Commission of the FNCA

##### Since 2021:

- Director of Pleinchamp
- Member of the Agri-Agro Committee and President of the Major Crops Subsidiaries Committee at the FNCA
- Member of the Supervisory Board of Crédit Agricole Technologies et Services

##### Since 2022:

- President of the Innovation Committee of the National Federation of Crédit Agricole

##### Since 2023:

- President of the Transitions, Energy and Environment Committee of the FNCA
- Member of the Board of Directors of the Crédit Agricole Grameen Foundation

#### In other structures (excluding asset structures)

##### Since 2009:

- President of SAS Mauré-Energie

##### Since 2010:

- Managing Partner of the Mauré Rural Land Group

##### Since 2012:

- Managing Partner of SCEA Mauré Hers et Girou

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other structures (excluding asset structures)

##### From 2008 to 2020:

- Member of the Board of Arterris

## 2.3 SENIOR EXECUTIVES, COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

In accordance with Article L. 511-58 of the French Monetary and Financial Code, which stipulates that the Board of Directors of a credit institution cannot be chaired by the Chief Executive Officer, the Board of Directors, at its meeting on 15 September 2015, decided that **the functions of Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate.**

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Valérie Baudson proposed to the Board to appoint Nicolas Calcoen, Head of Finance, Strategy and Public Affairs, as Deputy Chief Executive Officer. After consulting with the Appointment Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three executive company officers: the Chairman of the Board and the two Executive Directors.

### 2.3.1 The Chairman of the Board and his duties

**On 12 May 2023, Philippe Brassac succeeded Yves Perrier as Chairman of the Board of Directors of the Company.**

In fulfilment of his legal duties, the Chairman of the Board of Directors:

- organises and directs the work of the Board and reports to the General Shareholders' Meeting;
- oversees the proper functioning of the Company's bodies and, in particular, makes sure that the board members are able to carry out their assignments;
- decides on the Board's agendas and ensures that the information provided to the board members allows them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of the decisions taken by the Board.

Philippe Brassac has also been a member of the Strategy and CSR Committee since October 2022, when he was appointed a director of the Company.

Given his duties as Chief Executive Officer of Crédit Agricole S.A., Philippe Brassac was particularly involved in 2023 in the work carried out by the Strategy and CSR Committee and the Board on the strategic files submitted to them, as well as on the work relating to the Company's Climate Strategy.

The personal information concerning Philippe Brassac appears in the following section 2.3.3 relating to "Individual information relating to the Executive Corporate Officers."

In accordance with the recommendations of the AFEP-MEDEF Code, it is recalled that the Chairman of the Board of Directors, from his appointment as director until the end of his duties, is subject to the obligation to hold a minimum of 200 shares pursuant to Article 10 of the Company's Articles of Association.

### 2.3.2 Executive directors and their powers

In 2022, the Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer, the Board resolved to follow the recommendations of the Appointment Committee and give him identical powers to those of the Chief Executive Officer.

Valérie Baudson and Nicolas Calcoen, who are in post until the Board decides otherwise, therefore have the powers set out in Article 15 of the Company's Articles of Association: *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. They represent the Company in its dealings with third parties. [...] On the proposal of the Chief Executive Officer, the Board may appoint a maximum of one to five natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer, the scope and duration of whose powers it determines, it being understood that with regard to third parties the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer."*

The Internal Rules of the Board of Directors (Article 3), however, specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the need to *"obtain the prior agreement of the Board of Directors for the following operations:*

- *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 operation (including, but not limited to, external acquisition operations, organic growth operations and internal restructuring operations) outside the Company's announced strategy."*

It is recalled that the Executive Directors are subject to a retention obligation of 20% of the performance shares acquired, until the end of their duties, under the conditions described in sections 2.4.3.3.3 and 2.4.4.4 below.

The personal information concerning Valérie Baudson and Nicolas Calcoen appears in the following section 2.3.3, after that of the Chairman of the Board.

### 2.3.3 Individual information regarding senior executives and company officers



## Philippe Brassac

**CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 12 MAY 2023**  
Member of the Strategic and CSR Committee

### Biography

A graduate of the École Nationale de la Statistique et de l'Administration Économique (ENSAE), with a diploma in advanced studies in mathematics, Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several operational positions there before being appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes in 1994, which became Crédit Agricole Provence Côte d'Azur. In 1999, he joined the Crédit Agricole National Bank as Director of Relations with the Regional Banks. In 2001, he was appointed CEO of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Secretary General of the National Federation of Crédit Agricole - FNCA and Vice-Chairman of the Board of Directors of Crédit Agricole S.A. In May 2015, he was appointed **Chief Executive Officer of Crédit Agricole S.A.**

In 2009, he became an officer of the France's Order of Agricultural Merit, then in 2016, of the National Order of Merit and in 2022, of the National Order of the Legion of Honour.

Having joined the Company's Board in October 2022, Philippe Brassac brings his convictions and skills in the area of ecological transition, social value and financial inclusion, the themes at the heart of the Crédit Agricole group's raison d'être and development strategy.

**Date of first appointment:** 27/10/2022

**Expiry of the mandate:**  
Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 64 years old

**Nationality:** French

**Number of shares held:**  
200

### Main areas of expertise



Asset management and financial markets



Social and environmental issues



Strategic planning



Accounting and financial information



Risk management, compliance, internal audit



Information technology and security



Governance and compensation



Sales / Marketing



Legal requirements and regulatory framework

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

Since 2015:

- Chief Executive Officer of Crédit Agricole S.A.
- Chairman and member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB)
- Chairman of LCL - Le Crédit Lyonnais SA

#### In other structures (excluding asset structures)

Since 2015:

- Member of the Executive Committee of the French Banking Federation (FBF)

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In other structures (excluding asset structures)

From 2020 to 2021:

- Chairman of the Executive Committee of the French Banking Federation (FBF)

From 2022 to 2023:

- Chairman of the Executive Committee of the French Banking Federation (FBF)





## Valérie BAUDSON

CHIEF EXECUTIVE OFFICER

### Biography

Valérie Baudson began her career in 1995 in the General Inspection Department of Banque Indosuez. She then joined Crédit Agricole Cheuvreux as **Secretary General**, then **Marketing Director for Europe**.

Valérie Baudson joined the Amundi Group in 2007 and oversaw the **creation of the ETF, Index & Smart Beta business line** from 2008. She became a member of the Executive Committee in 2013, then a member of the Executive Committee in 2016 as **Chief Executive Officer of CPR AM**, an active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson held a mandate as Director of the listed entity ERAMET from 2015 to 2016, and became a member of the Strategic Committee of the French Financial Management Association (AFG) in 2018 and Chairman of the Paris Europlace College of Institutional Investors from 2019.

Since 10 May 2021, Valérie Baudson has been **Chief Executive Officer** of Amundi. She is also Deputy General Manager and a member of the Executive Committee of Crédit Agricole S.A.

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **2022 Financier of the Year Award**.

Valérie Baudson is a graduate of HEC with a specialisation in Finance and holds the Company Directorship Certificate from the Sciences Po-IFA University in Paris.

**Date of first appointment:** 10/05/2021

**Age:** 52 years old

**Nationality:** French

**Number of shares held:**  
705 shares and 2,232.08 units through the Amundi Shareholders' FCP mutual fund

### Main areas of expertise



Asset management and financial markets



Social and environmental issues



Strategic planning



Accounting and financial information



Risk management, compliance, internal audit



Information technology and security



Governance and compensation



Sales / Marketing



Legal requirements and regulatory framework

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 2019:

- Director of CA Indosuez (formerly CA Indosuez Wealth (France))

##### Since 2021:

- Chairman of Amundi Asset Management SAS\*
- Deputy General Manager of Crédit Agricole S.A.
- Non-voting member of Prédica

##### Since 2022:

- Non-voting member of Crédit Agricole Assurances Retraite

#### In other structures (excluding asset structures)

##### Since 2019:

- Chairman of the Paris Europlace College of Institutional Investors

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In Crédit Agricole group companies

##### From 2017 to 2021:

- Chairman of the Supervisory Board of Amundi Deutschland GmbH<sup>\*/\*\*</sup>

##### From 2016 to 2021:

- Chief Executive Officer of CPR Asset Management\*
- Chairman of the Board of Directors of Amundi Index Solutions<sup>\*/\*\*</sup>

##### From 2019 to 2021:

- Director of CPR Asset Management\*
- Deputy CEO of Amundi Asset Management SAS\*

##### From 2018 to 2021:

- Chairman of the Supervisory Board of Anatec\*

##### From 2016 to 2020:

- Chairman of the Board of Directors of Amundi Switzerland<sup>\*/\*\*</sup>

#### In other structures (excluding asset structures)

##### From 2019 to 2022:

- Member of the Strategic Committee of the French Financial Management Association (AFG)

\* Amundi Group company.

\*\* Foreign company.



## Nicolas Calcoen

DEPUTY CHIEF EXECUTIVE OFFICER

### Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012.

Nicolas Calcoen has been **Amundi's Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division** since April 2022. He is also a member of the Management Committee of Crédit Agricole SA

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

**Date of first appointment:** 01/04/2022

**Age:** 51 years old

**Nationality:** French

**Number of shares held:**  
13,346 shares and  
3,136.51 units of the  
Amundi Shareholders'  
FCP mutual fund

### Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Governance and compensation



Legal requirements and regulatory framework

### Other mandates and functions in progress as at 31/12/2023

#### In Crédit Agricole group companies

##### Since 2022:

- Deputy Chief Executive Officer of Amundi Asset Management SAS\*
- Member of the Management Committee of Crédit Agricole S.A.

##### Since 2023:

- Chairman of the Supervisory Committee of Amundi Asset Management SAS\*

### Mandates exercised and expired in the last five years (2019 to 2023)

#### In Crédit Agricole group companies

##### From 2012 to 2019:

- Head of Finance and Strategy, Amundi Asset Management\*

##### From 2012 to 2022:

- Director of Amundi Intermédiation\*

##### From 2014 to 2022:

- Chief Executive Officer of Amundi Ventures\*

##### From 2016 to 2022:

- Chairman of the Board of Directors of Amundi Finance\*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd\*\*/\*\*

##### From 2017 to 2022:

- Permanent representative of Amundi, director of CPR AM

##### From 2018 to 2022:

- Director of Amundi SGR S.p.A.\*\*/\*\*

##### From 2019 to 2022:

- Deputy General Manager of Amundi Asset Management\*

##### From 2019 to 2023:

- Chairman of the Board of Directors of Amundi Japan Ltd\*\*/\*\*
- Chairman of the Board of Directors of BFT Investment Managers\*

#### In other structures (excluding asset structures)

##### From 2017 to 2021:

- Vice-Chairman, then Chairman of the European Fund and Asset Management Association (EFAMA)

\* Amundi Group company.

\*\* Foreign company.

## 2.3.4 The Group's Management Bodies

### 2.3.4.1 Overview of Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by an General Management Committee. The Committee meets weekly and is involved in all major decisions of a commercial, organisational and HR management nature.

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. The members making up this committee are presented to you in chapter 1 (Integrated report) of this Universal Registration Document.

In addition, a larger Executive Committee ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This Committee, the membership of which includes the Heads of the key countries in which Amundi operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level. Its composition is set out in chapter 1 (see section 1.1 p.48).

These two management bodies are complemented by the **Senior Leadership Team (SLT)**, a group that brings together 203 senior executives (including the members of the Executive Committee) spread across the various geographical locations of the Amundi Group.

### 2.3.4.2 Diversity and gender equality policy

The Management Bodies described above are varied in terms of geographical and gender representation, thus enabling a diversified, balanced representation of the entire Amundi Group.

In December, the Board of Directors made sure that the Group had made progress in 2023 in terms of gender equality.

It noted:

- the significant increase in gender diversity within the **Executive Management Committee** to **35.7%** compared to 28.6% in 2022;
- the result of the actions carried out by the Senior Management since 2021 allowing the **constant growth** in the percentage of women on the **Executive Committee**. These actions made it possible to reach a rate of **38.1%** at the end of December 2023 (compared to 36.7% in 2022 and 29.6% in 2021), a level significantly higher than the average of the executive committees of SBF 120 companies (around 26%); and
- maintaining the percentage of **women within the Senior Leadership Team at 33%**.

These good levels of gender diversity make it possible to contribute to maintaining the high score of **85 points** on the **Women-Men Equal Pay Index** and **34.4%** of women, among senior executives in accordance with the **Rixain Law**.

Aware of the significant progress made on the subject, the Board also noted the following commitments made by Senior Management to promote the gender equality policy within the company:

- continue the work on variable compensation in actions relating to any gender disparities regarding variable compensation;
- continue the actions started in 2023 to increase the percentage of women in the Management positions;
- aim to develop talent pools with a 50/50 gender balance
- gradually continue to extend paternity leave to 28 days per year in international entities;
- continue training, communication and awareness-raising initiatives, particularly with managers, aimed at non-discrimination and the promotion of diversity.

The Board of Directors mandated management to continue its efforts to improve the company's Diversity in a broad sense.

It also maintained the objective of 35% of women within the **Senior Leadership Team in 2025** and, in line with the Rixain Law, is on course to attain a **minimum of 40% of women on the Executive Committee by 2029**.

### 2.3.4.3 Transactions carried out on the Company's securities

In accordance with Article 223-26 of the AMF General Regulations, this Report provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and declared during the last financial year by:

- Company Officers;

- persons within the issuer with the power to make management decisions concerning development and strategy and who have regular access to inside information;
- and those persons closely associated with them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate clients and ESG division	Sale of 4,711 Amundi shares, for a unit price of €61,1571 on 22 February 2023
Bernard De Wit *, Effective Director, Member of the General Management Committee and Director of the Governance and General Secretariat Division	Sale of 4,918 Amundi shares, for a unit price of €63 on 9 February 2023 Sale of 5,378 Amundi shares, for a unit price of €63.70 on 14 February 2023 Acquisition of 633 shares on 28 April 2023, under the first tranche of the LTI CRDV Plan awarded on 28 April 2022.
Guillaume Lesage, Member of the General Management Committee and Chief Operating Officer	Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 27 July 2023.
Vincent Mortier, Member of the General Management Committee and Chief Investment Officer	Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 17 July 2023.
Cinzia Tagliabue, Member of the General Management Committee and Director of the International Partner Networks division	Acquisition of 110 units of the Group Savings Plan "Amundi Actionnariat," invested in Amundi equity, for a unit price of €38.48 on 21 July 2023.
Benoit Tassou, Member of the General Management Committee and Head of the Partner Networks France division	Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 13 July 2023.
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Sale of 1,389 Amundi shares, for a unit price of €63 on 9 February 2023. Subscription of 1,039.50 units of the Amundi Shareholders' FCP mutual fund Relais 2023, invested in Amundi equity, for a unit price of €38.48 on 27 July 2023.
Fannie Wurtz, Member of the General Management Committee and Director of the Distribution and Private Banking division, and of the Passive Management business line	Sale of 3,225 Amundi shares, for a unit price of €63 on 9 February 2023. Sale of 662.1299 units of the Amundi Shareholders' FCP mutual fund invested in Amundi shares, for a unit price of €55.16 on 20 November 2023.

\* Bernard De Wit left the company on 30 June 2023.

It should be noted that, insofar as the Company Officers and individuals with management responsibilities within the issuer are considered to be permanent insiders, the rules relating to "open or closed windows" for trading in the securities of the Company (as detailed in Amundi's Code of Conduct for Stock Exchange transactions) are applicable to them. The dates corresponding to these windows are provided to them at year-end for the following financial year.

## 2.4 COMPENSATION

### Compensation awarded in respect of 2023 to the Company Officers<sup>(1)</sup>

#### Chairmen of the Board of Directors

Yves Perrier, until 12 May 2023 <sup>(2)</sup>	Philippe Brassac, from 12 May 2023
<p><b>€129k</b> FIXED</p> <p><b>NO VARIABLE COMPENSATION</b></p>	<p><b>WAIVER TO RECEIVE ANY COMPENSATION</b></p>

#### Executive Company Officers

Chief Executive Officer, Valérie Baudson	Deputy Chief Executive Officer, Nicolas Calcoen	Terms of payment of the variable compensation
<p><b>€880k</b> FIXED</p> <p><b>€1,463k</b> VARIABLE</p> <p><b>€2,343k</b> TOTAL</p>	<p><b>€420k</b> FIXED</p> <p><b>€698k</b> VARIABLE</p> <p><b>€1,118k</b> TOTAL</p>	<p><b>20%</b> Not deferred, Cash</p> <p><b>20%</b> One-year deferred payment, Indexed cash</p> <p><b>60%</b> Deferred over five years, Under continued employment and performance conditions, Amundi Shares and cash, One-year holding period for shares</p>

### External comparability of the Chief Executive Officer's compensation

Panel of eight European asset managers listed with assets under management < €1,000 billion	<b>-64%</b> OF THE MEDIAN
---	------------------------------

### Equity ratios<sup>(3)</sup>

Chief Executive Officer	<b>15.2</b> WORLDWIDE	<b>19.0</b> FRANCE	<b>54</b> SBF 120 <sup>(4)</sup>
-------------------------	--------------------------	-----------------------	-------------------------------------

(1) Proposals submitted to the vote of the General Meeting of 24 May 2024.

(2) Yves Perrier was Chair of the Board of Directors until 12 May 2023. He received a fixed compensation of €350,000 pro rata temporis.

(3) Compensation awarded to the Chief Executive Officer in relation to the average compensation of employees. See section 2.4.3.4.2.

(4) Study by Willis Towers Watson of June 2023: Compensation of Executives: monitoring and evolution

## 2024 Compensation policy for Company Officers<sup>(1)</sup> Unchanged compared to 2023

### Chair of the Board of Directors

Chairman of the Board of Directors, Philippe Brassac

<b>€350k</b> FIXED	NO VARIABLE COMPENSATION	WAIVER TO RECEIVE ANY COMPENSATION
-----------------------	-----------------------------	---------------------------------------

### Executive Company Officers

<b>Chief Executive Officer, Valérie Baudson</b>  <b>€880k</b> FIXED	<b>Deputy Chief Executive Officer, Nicolas Calcoen</b>  <b>€420k</b> FIXED	<b>Executive Company Officers</b>  Target 150% of fixed compensation* Maximum 170% of fixed compensation**  <b>VARIABLE COMPENSATION AWARDABLE IN RESPECT OF 2024</b>
--	---	--

\* i.e. €1,320k for Valérie Baudson and €630k for Nicolas Calcoen.

\*\* i.e. €1,496k for Valérie Baudson and €714k for Nicolas Calcoen.

## Criteria determining 2024 variable compensation

### Economic criteria



60%

**60%**

**AMUNDI SCOPE**

- 9.0% Net Banking Income (NBI)
- 12.0% Adjusted cost-to-income ratio (CIR)
- 30.0% Adjusted Net Income Group Share (NIGS)
- 9.0% Adjusted net inflows

**10%**

**CRÉDIT AGRICOLE S.A. SCOPE**

- 3.33% Cost-to-income ratio (CIR)
- 3.33% Net Income Group Share (NIGS)
- 3.33% Return on Tangible Equity (RoTE)

### Non-economic criteria



22.5%

**22.5%**

**AMUNDI SCOPE**

- 10.0% Strategic Projects
- 12.5% Implement ESG projects

**7.5%**

**CRÉDIT AGRICOLE GROUP SCOPE**

- 3.75% Societal CSR
- 3.75% Environmental CSR



7.5%

**20%**  
CSR and  
ESG  
criteria

(1) Proposals submitted to the vote of the General Meeting of 24 May 2024.



## 2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives

### 2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to align with the Company's corporate interest, its values, its economic and commercial strategy as well as its long-term objectives, in particular sustainability. The compensation policy promotes, on the one hand, a fair balance between performance and sound and controlled risk management and, on the other hand, the development of an increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders: investors, shareholders, clients and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation between male and female workers for the same work or work of the same value in accordance with the European Banking Authority's guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

Each employee is entitled to all or part of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation values the individual contribution to collective performance and is broken down into two parts:
  - the annual bonus recognising individual performance;
  - the performance shares plan (known as LTI) aimed at motivating certain executives to achieve the multi-year commercial and financial objectives and to implement Amundi's ESG trajectory;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- benefits offer protection to the employee and their family and accompany the employee in preparing for retirement.

The overall amount of variable compensation is validated by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the Gross Operating Income before variable compensation.

The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance. To this end, Amundi's variable compensation scheme:

- takes into account, in the allocation of individual bonuses, compliance with risk limits and client interest;
- foresees objective criteria, both quantitative and qualitative, integrating, depending on the position held, an appropriate time scale (short to long term);
- sets, for investment managers, quantitative criteria associating risk with performance (Information Ratio/ Sharpe Ratio at one, three and five years)<sup>(1)</sup>;
- takes into consideration the opinion of an *ad-hoc* committee (whose composition is described in 2.4.1.3) in the allocation and final vesting of deferred variable compensation, which makes it possible to adjust the variable compensation according to the risk observed *ex post*.

(1) Refer to glossary.

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed:

Extract from the 2023 compensation policy		Quantitative criteria	Qualitative criteria
<b>Investment Management</b> 	<b>Risk-adjusted performance</b>	<ul style="list-style-type: none"> <li>Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long term (3 and 5 years)</li> <li>Risk-based performance based on Information Ratio/Sharpe Ratio over one, three and five years</li> <li>Competitive positioning through Morningstar rankings</li> <li>Net inflows, successful requests for proposals, mandates</li> <li>Performance fees</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Respect the "beat the benchmark<sup>(1)</sup>" policy of Responsible Investment</li> <li>Deliver alpha while respecting the fund's Responsible Investment objectives (based on Amundi's rating)</li> <li>In the context of new exclusion policies, disinvest according to timeline, where appropriate</li> <li>Contribute to the development of Amundi's Net Zero offering with the objective of 1 Net Zero product per asset class</li> <li>Significantly contribute to the engagement target of the Ambitions ESG 2025 plan</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Adherence to risk, compliance and legal rules</li> <li>Quality of management</li> <li>Innovation/product development</li> <li>Cross-functionality and sharing of best practices</li> <li>Commercial engagement including ESG component in commercial actions</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Compliance with the Responsible Investment policy</li> <li>Mainstream Responsible Investment processes, including beyond BtB where relevant (e.g. integration of principal adverse impacts, integration of GSS bonds, analysis etc.)</li> <li>Demonstrate ability to manage the combination of return and Responsible Investment (return / adjusted risk of Responsible Investment)</li> <li>Contribute to the achievement of the Ambitions ESG 2025 plan (2025 and intermediate targets) relating to investment solutions offering</li> <li>Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally</li> <li>Include the Responsible Investment component in client engagement</li> </ul> </li> </ul>
<b>Sales</b> 	<b>Business development and sustainability through appropriate behaviour and consideration of customer's interests</b>	<ul style="list-style-type: none"> <li>Net inflows, particularly for Responsible Investment products (including Net Zero and Impact products)</li> <li>Revenues</li> <li>Gross inflows</li> <li>Client base development and retention; product mix</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Number of commercial actions per year, and ability to present our Responsible Investment offer (in particular Net Zero and Impact), in particular in terms of prospecting,</li> <li>Number of clients approached on their Net Zero strategy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Adherence to risk, compliance, ESG policy and legal rules</li> <li>Joint consideration of the interests of Amundi and the interests of the customer</li> <li>Securing/development of the business</li> <li>Customer satisfaction</li> <li>Quality of management</li> <li>Cross-functionality and sharing of best practices</li> <li>Entrepreneurship</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Ability to explain and promote Amundi's Responsible Investment policies, expertise and solutions</li> <li>Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally</li> <li>Supporting clients in the new Sustainable Finance Disclosure Regulation (SFDR) context</li> </ul> </li> </ul>
<b>Control</b> 	<b>Project management and achievement of own targets, regardless of the results of the business monitored</b>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>No regulatory breaches</li> </ul>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>Quality of controls</li> <li>Compliance with regulations and consideration of client's interests</li> <li>Quality of management</li> <li>Cross-functionality and sharing of best practices</li> </ul>
<b>Support</b> 	<b>Project management and achievement of own targets</b>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>Management/optimisation of expenses</li> </ul>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>Quality of customer service and support to operational functions</li> <li>Improvement of company's efficiency, contribution to its development</li> <li>Quality of management</li> <li>Cross-functionality and sharing of best practices</li> </ul>

(1) Refer to glossary.

It is specified that the compensation of so-called "control" functions is not correlated with the financial objectives of the activities under control in order to ensure an adequate degree of independence and to avoid any conflict of interest.

Since 2008, a portion of the variable compensation is deferred in order to align with the economic strategy, long-

term objectives, and sound risk management. **The highest variable compensation amounts are therefore partly deferred and spread over a period of at least three years. They are only paid if the performance conditions are met and in the absence of excessive risky professional behaviour during this period.**

### 2.4.1.2 Integration of ESG criteria and sustainability risk in the compensation policy

Amundi has made responsible investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the responsible investment policy and with the Ambitions ESG 2025 plan.

Compliance with the responsible investment policy is embedded into Amundi's control framework. Responsibilities are spread between the first level of control carried out by the management teams themselves and the second level of control performed by the risk management teams, who can verify that the funds comply with the responsible investment policy on an ongoing basis. ESG rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

### 2.4.1.3 Governance

In order to ensure compliance with the guiding principles of the compensation policy and their application in accordance with the applicable regulations (AIFM / UCITS V, IFD, CRD V, MIFID and SFDR), Amundi has set up a governance of the compensation policies and practices that concern all Amundi entities.

The Human Resources Department, under the direct supervision of the Senior Management, is responsible for implementing the compensation policy.

In accordance with regulatory requirements, permanent control functions play a role in the process of reviewing variable compensation, specifically for "identified staff". This applies primarily to the Risk Management Department and Compliance Department.

An *ad-hoc* committee, which brings together the executives of the Investment business line, the Human Resources Department and the control functions (audit, compliance, risks and security), reviews for the risk takers, the respect of risk limits and compliance procedures put in place.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of the 10 commitments of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance shares plan awarded in 2023 to 200 Amundi senior executives;
- as of 2022, Amundi included Responsible Investment objectives in the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in table 2.4.1.1 above. In addition, in 2023, Responsible Investment objectives were also set for marketing teams to ensure consistency with the objectives set for sales teams.

Finally, in 2023, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives up to 20% (considering the criteria relating to the implementation of Amundi ESG projects, accounting for 12.5%, and the Societal and Environmental CSR of Crédit Agricole group, accounting for 7.5%).

These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

The Amundi Compensation Committee, which is composed of two thirds of independent directors and chaired by an independent director, met twice during the 2023 financial year. It provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the "identified staff" referred to below.

Each year, Amundi's Risk Management Committee also ensures the compatibility of the compensation policy with the Company's economic and prudential situation.

In addition, the implementation of policies applicable pursuant to the CRD V and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A.

#### 2.4.1.4 Main achievements of the year 2023

##### Employee share ownership

In order to involve the Group's employees in the growth of the company and the creation of economic value, the Board of Directors decided on 7 February 2023, subject to the authorisation of the General Shareholders' Meeting of 12 May 2023, the principles of a capital increase reserved for all Amundi employees. The subscription to this operation named *We Share* Amundi 2023 was open from 20 to 30 June 2023. This operation was a success, with more than one in three employees worldwide (37.4%) having subscribed to the operation, with a subscription peak at 57.5% in France. More than 2,100 employees in 15 countries, subscribed to this capital increase for an amount slightly over €30 million, an increase of 6% compared to the amount subscribed in 2022. Employee ownership in Amundi's share capital represents 1.43% at 31 December 2023.

##### Long-term incentive plans

The General Shareholders' Meeting of 10 May 2021 authorised the Board of Directors to grant performance shares (existing shares or to be issued) to some or all Group employees and executive company officers, subject to achieving certain performance conditions. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to executive company officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance shares plans at its meeting of 7 February 2023 and determined the list of beneficiaries at its meeting of 27 April 2023. Two separate plans have been implemented:

- **General 2023 plan:** the shares awarded will vest at the end of a three-years vesting period and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2023, 2024, and 2025 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as the level of implementation of the Ambitions ESG 2025 plan by the end of 2025. Their level of achievement will be assessed over the entire length of the plan.

- **Capital Requirements Directive (CRD V) 2023 Plan:** it is adapted to the deferred variable compensation rules specific to the CRD V regulations, as provided for in the 26<sup>th</sup> resolution approved by the General Shareholders' Meeting of 10 May 2021. The shares awarded will vest in five tranches over five years and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the annual budgetary targets for the years 2023 to 2027 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan. Their level of achievement will be assessed annually. It is also specified that the shares were awarded to the Executive Company Officers only after the General Meeting of 12 May 2023 which approved the total variable compensation awarded in respect of 2022. These awards are detailed in section 2.4.3.5 in Table 6.

It is also specified that **no previously authorised long-term incentive plan was delivered during the 2023 financial year.**

## 2.4.2 Compensation for "identified staff (AIFM / UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2023 compensation policy is aligned with the regulatory framework specific to this business sector. Thus, for the scope of management companies, the compensation policy applicable to all of Amundi's "identified staff" is determined in accordance with the AIFM /UCITS V Directives applicable to them. For certain entities of the Amundi Group having the status of credit institution or investment firm, a limited number of employees are subject to CRD V (Capital Requirements Directive) and IFD (Investment Firms Directive) regulations, as defined in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of Crédit Agricole group. These policies provide for in particular:

- rules and thresholds for deferred compensation in line with CRD V;

- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of **"identified staff" under CRD V** whose professional activities have a significant impact on the risk profile of the relevant entities for the 2023 financial year, is the subject of an "Annual Report on the compensation policy and practices of identified staff under CRD V" prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

The **"identified staff" under IFD** are subject to specific rules described in section 2.4.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity to which it applies.

### 2.4.2.1 Scope of "identified staff" (AIFM / UCITS V, IFD and CRD V)

#### 2.4.2.1.1 "Identified staff" under AIFM / UCITS V

The compensation policy that applies to identified staff is aligned with Amundi's general principles and stems from a highly controlled regulatory environment that imposes rules on the structure of their compensation.

"Identified staff" includes all categories of employees who have an impact on their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions of the entities concerned.

"Identified staff" are designated through a joint process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Pursuant to European Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the "identified staff" of asset management companies, alternative investment funds (AIF) and UCITS are the employees whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIF or UCITS or on the AIF or UCITS, which covers:

- the members of senior management and the company Executive Senior Managers;
- persons in charge of a control function;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

#### 2.4.2.1.2 "Identified staff" under CRD V

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of the company having the status of a credit institution or a class 1 bis investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

Amundi's "identified staff" within the meaning of CRD V are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments.

The following are therefore defined as "identified staff" in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

### 2.4.2.1.3 "Identified staff" under IFD

With the entry into force of Directive 2019/2034 ("IFD"), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- Class 1 bis investment firms, which are subject to CRD regulations;
- Class 2 investment firms, which are defined as opposed to class 1 bis and class 3 investment firms and which are subject to the obligations laid down by the IFD regulations;
- Class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that no investment company belonging to the Amundi Group falls into the category of Class 1 bis investment companies mentioned in Article L. 531-4 (1) of the French Monetary and Financial Code, which are subject to the CRD V regulations.

The rules that apply to Class 2 investment firms are based on the rules provided for by the AIFM / UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

### 2.4.2.2 Compensation policy for "Identified Staff" (AIFM / UCITS V, IFD and CRD V)

Amundi's compensation policy aims at ensuring an adjustment of compensation to performance in the medium- to long-term and preventing conflicts of interest.

#### 2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance shares plan (LTI). The characteristics of these performance shares plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2, variable compensation awarded to "identified staff" is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

"Identified staff" are also subject to bonus vesting and indexation conditions.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

It is specified that Amundi carried out the necessary verifications in order to determine to what extent the IFD Directive applied taking into account the derogation provided for in Article 32 (4) under the conditions mentioned in Article 32 (5) of this same directive. It appears from these verifications that, for the 2023 financial year, Investment companies which satisfied the said conditions (and particularly taking into account the size of their balance sheet) were eligible to the exemption provided for in Article 32 (4) concerning deferrals, payment in financial instruments and discretionary pension benefits.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi's Class 2 investment firms in order to draft the list of Amundi's "identified staff" pursuant to the qualitative and quantitative identification criteria provided for by the European Commission's Delegated Regulation No. 2021/2154 and Article 533-30 of the French Monetary and Financial Code.

"Identified staff" are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities, thus encouraging the alignment of employee compensation with the Company's performance in the medium- to long-term. The employees concerned are not authorised to use personal hedging strategies intended to counteract the effects of this indexation on the risk that is part of the management of deferred variable compensation.

#### 2.4.2.2.2 Specific rules applicable to the variable compensation of "identified staff" under the CRD V

The variable compensation awarded to CRD V "identified staff" may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Shareholders' Meeting votes in favour. This upper limit was increased to 200% for Amundi S.A. by the 9<sup>th</sup> resolution approved by the General Shareholders' Meeting of 12 May 2016, and for Amundi Finance by the 7<sup>th</sup> resolution approved by the General Shareholders' Meeting of 17 May 2022.

The variable compensation is deferred when it reaches the threshold of €50,000 or when it is greater than one third of the total compensation<sup>(1)</sup>:

- 40% to 60% depending on the level of compensation;
- for a period of four to five years depending on the level of responsibility.

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded. In this case, the rules on deferral and payment of variable compensation in the form of instruments described above in 2.4.2.2.1 apply to the "identified staff" under the CRD V regulations.



At least 50% of the variable compensation, deferred or acquired immediately, is:

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of six months, which is increased to 12 months for those persons with the highest levels of responsibility.

Each deferred compensation tranche only becomes vested based on performance conditions, the absence of risky professional behaviour and continued employment on the vesting date. The non-achievement of these conditions may lead to a decrease, or even a definitive loss of the amount to be vested.

Moreover, if it is discovered, within a five-year period after the delivery of a tranche of deferred variable compensation, either in cash or shares, that a member of "identified staff" is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Group reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the applicability of local law.

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in

fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of the members of the Board of Directors are described in section 2.4.3.1. of this Universal Registration Document.

#### 2.4.2.2.3 Specific rules applicable to the variable compensation of "identified staff" under the IFD

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator's requirements, and after approval by the Risk and Compliance functions.

In addition, as explained in section 2.4.2.1.3, certain rules relating to variable compensation provided for by the IFD regulations may not apply in accordance with the exemption provided for in Article 32 (4)(a) of the IFD Directive. Pursuant to the Group's compensation policy, the more restrictive rules set out above in 2.4.2.1.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD "identified staff".

#### 2.4.2.2.4 Vesting conditions of the rights attached to performance shares plans

When individuals have been awarded performance shares, specific conditions for the vesting of the rights related to these awards are set. They are detailed in the table below for the plans that have not vested yet:

	2021 plan	2022 General Plan	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan
<b>Authorisation date by the General Shareholders' Meeting</b>	16 May 2019	10 May 2021	10 May 2021	10 May 2021	10 May 2021
<b>Awarding date by the Board of Directors</b>	28 April 2021	28 April 2022	28 April 2022 18 May 2022 (CEO)	27 April 2023	27 April 2023 12 May 2023 (CEO & Deputy CEO)
<b>Duration</b>	3 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years
<b>Vesting date</b>	No later than 2 May 2024	No later than 2 May 2025	Depending on the tranches; from no earlier than 28 April 2023 for the 1 <sup>st</sup> tranche to no earlier than 1 April 2027 for the last tranche	No later than 5 May 2026	Depending on the tranches; from no earlier than 29 April 2024 for the 1 <sup>st</sup> tranche to no earlier than 1 April 2028 for the last tranche
<b>Vesting conditions of the rights</b>	<ul style="list-style-type: none"> <li>• Performance conditions linked to the achievement of the objectives of the 2021-2023 Business Plan and the implementation of the ESG trajectory</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions linked to the achievement of average budgetary objectives over 2022, 2023 and 2024 and to the implementation of the Ambitions ESG 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions linked to the achievement of the annual budgetary objectives for 2022-2026 and to annual progress in the implementation of the Ambitions ESG 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions related to achievement of the average budgetary targets for the years 2023, 2024 and 2025 and implementation of the Ambitions ESG 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions related to achievement of the annual budgetary targets for the years 2023 to 2027 and annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>
<b>Holding period</b>	No holding period	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date



#### 2.4.2.2.5 Limitation of guaranteed bonuses

The payment of a guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is paid according to the applicable deferred compensation plan.

Furthermore, it should be noted that under no circumstances may Company Officers receive guaranteed variable compensation. The specific provisions relevant to them are set out in section 2.4.3 of this Universal Registration Document.

#### 2.4.2.3 Annual Report on the Compensation Policy and Practices for Identified Staff under CRD V

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021. This report was prepared for the 2023 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 ("CRR II").

As their principal business is asset management, the asset management companies that make up most of the Amundi Group are subject to Directive 2011/61/EU, as amended ("AIFM") and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended ("UCITS V"), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Crédit Agricole S.A. group, as described in paragraph 2.4.2. The two entities concerned are Amundi S.A. and Amundi Finance, which do not have a subsidiary with the status of credit institution in third countries.

The quantitative information contained in this report relates only to the "identified staff" under the terms of Article L. 511-71 of the French Monetary and Financial Code on the banking scope of Amundi, as detailed in 2.4.2.1.2, i.e. 21 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

The compensation policy of the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi is outlined in section 2.4.3.3 of this Universal Registration Document.

#### 2.4.2.2.6 Severance payment

The compensation that could be paid in the event of departure is correlated with the performance achieved over time such that it cannot reward failure.

It is also recalled that Executive Company Officers are only eligible for severance payment under the conditions strictly provided for by the compensation policy approved by the shareholders and described in 2.4.4.4 of this Universal Registration Document.

#### 2.4.2.3.1 Governance regarding the compensation policy

##### Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 of the Universal Registration Document.

In addition, in compliance with regulatory requirements, the Group's Human Resources Department works with the control functions (Risk Management and Compliance) in the formulation of the compensation policies, and the review of the Group's variable compensation, as well as the definition of the identified staff.

##### Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.1.3.4 of the Universal Registration Document.

#### 2.4.2.3.2 Compensation policy for "identified staff"

##### Compensation policy general principles

The general principles of the compensation policy applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V "identified staff".

In the specific case of Company Officers who are considered as CRD V "identified staff", the compensation policy for Company officers is outlined in section 2.4.3 of the Universal Registration Document.

The compensation policy applicable to CRD V "identified staff" also includes specific rules on the deferral and indexing of variable compensation as set out below.

##### Scope of identified staff

The scope of Amundi CRD V "identified staff" is described in section 2.4.2.1.2 of the Universal Registration Document.

### Rules for deferred payments applicable to “identified staff”

#### Rules for deferred payments applicable to bonuses

The deferred payment rules applicable to bonuses for identified staff are described in section 2.4.2.2.2 of the Universal Registration Document.

#### Vesting conditions of the rights attached to performance shares plans

The vesting conditions of the various Amundi performance shares plans are described in section 2.4.2.2.4 of the Universal Registration Document.

### Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in section 2.4.2.2.5 of the Universal Registration Document.

### Severance payment

The conditions for severance payment are described in paragraph 2.4.2.2.6 of the Universal Registration Document.

## 2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

### Compensation awarded in respect of 2023 financial year

Amounts of compensation awarded in respect of 2023 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Executive Company Officers	Investment Banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	17	2	-	-	-	2	-	-	21
<b>TOTAL FIXED COMPENSATION</b>	<b>0.6</b>	<b>1.4</b>	-	-	-	<b>0.2</b>	-	-	<b>2.2</b>
<i>Of which amounts in cash</i>	0.6	1.4	-	-	-	0.2	-	-	2.2
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-	-	-
<b>TOTAL VARIABLE COMPENSATION</b>	-	<b>2.1</b>	-	-	-	<b>0.1</b>	-	-	<b>2.2</b>
<i>Of which amounts in cash</i>	-	1.1	-	-	-	0.1	-	-	1.1
<i>Of which: deferred</i>	-	0.6	-	-	-	-	-	-	0.6
<i>Of which amounts in shares or share-related cash</i>	-	1.1	-	-	-	-	-	-	1.1
<i>Of which: deferred</i>	-	0.7	-	-	-	-	-	-	0.7
<b>TOTAL COMPENSATION</b>	<b>0.6</b>	<b>3.5</b>	-	-	-	<b>0.3</b>	-	-	<b>4.4</b>

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2023 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2023 performance year which will be awarded effectively in 2024 subject to the approval of the Board of Directors and, where applicable, the General Meeting. The variable portion with respect to the 2023 financial year represents €1.5 million and €0.7 million in LTI for 2023.

The portion of variable compensation awarded in respect of 2023 represents 50.1% of the total compensation awarded and 100.2% of the fixed compensation.

The share of the variable compensation awarded in respect of 2023 in shares or instruments represents 48.3%.

### Guaranteed variable compensation awarded during the 2023 financial year for hires and severance payments awarded or paid during the 2023 financial year – REM 2

	Executive Company Officers	Other identified staff	Total
<b>GUARANTEED VARIABLE COMPENSATION AWARDS</b>			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
<b>SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2023 FINANCIAL YEAR</b>			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
<b>SEVERANCE PAYMENT AWARDED FOR THE 2023 FINANCIAL YEAR</b>			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-

### Deferred variable compensation awarded in respect of previous years – REM 3 (in € millions)

	Total amount of deferred variable compensation awarded for previous years	Of which deferred variable compensation vested in 2023 <sup>(1)</sup>	Of which deferred variable compensation unvested <sup>(1)</sup>	Amount of explicit adjustment applied to deferred compensation vested in 2023 <sup>(2)</sup>	Amount of implicit adjustment applied to deferred compensation vested in 2023 <sup>(3)</sup>	Total amount of deferred compensation actually paid out in 2023	Total amount of deferred compensation that has vested, but is subject to a holding period
<b>EXECUTIVE COMPANY OFFICERS</b>	1.8	0.4	1.4	-	-	0.0	0.4
<i>Of which amounts in cash</i>	0.7	0.0	0.6	-	-	0.0	-
<i>Of which amounts in shares or share-related cash</i>	1.1	0.4	0.8	-	-	-	0.4
<b>OTHER IDENTIFIED STAFF</b>	-	-	-	-	-	-	-
<i>Of which amounts in cash</i>	-	-	-	-	-	-	-
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-

(1) At granting value.

(2) Explicit adjustment relating to the level of achievement of performance conditions for the 2022 financial year.

(3) Implicit adjustment linked to indexation of instruments.

The members of the Board of Directors do not receive any variable compensation, so this table is not applicable to this category of identified staff.

### Consolidated information on identified staff members with total compensation awarded for the 2023 financial year greater than €1 million – REM 4

	France (excluding France)	Europe	Rest of world
From €1 million to €1.5 million	1	-	-
From €1.5 million to €2 million	-	-	-
From €2 million to €2.5 million	1	-	-
From €2.5 million to €3 million	-	-	-

For the sake of readability, the lines above €3 million are not presented, being at zero.

Amounts of compensation awarded for the 2023 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	17	2	-	-	-	2	-	-	21
<b>TOTAL COMPENSATION OF IDENTIFIED STAFF</b>	<b>0.6</b>	<b>3.5</b>	-	-	-	<b>0.3</b>	-	-	<b>4.4</b>
<i>Of which variable compensation</i>	-	2.1	-	-	-	0.1	-	-	2.2
<i>Of which fixed compensation</i>	0.6	1.4	-	-	-	0.2	-	-	2.2

## 2.4.3 Compensation of Amundi Company Officers in 2023

### 2.4.3.1 Compensation of the Directors and the Non-voting member

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Shareholders' Meeting of 12 May 2023 voted in its 5<sup>th</sup> resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2022 Universal Registration Document. Given the approval rate of 98.48% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2022 financial year was paid in June 2023.

#### 2.4.3.1.1 Reminder of the general principles of the 2023 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the 2023 Annual General Shareholders' Meeting at 99.92% (9<sup>th</sup> resolution).

In accordance with Article 22.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

This policy was deemed reasonable in relation to common practice among both SBF 120 companies and the Company's European peers.

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Shareholders' Meeting of 30 September 2015 and has not changed since.

Directors' compensation for a given year is paid during the following year. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2021 financial year and paid in 2022;
- allocated for the 2022 financial year and paid in 2023; and
- allocated for the 2023 financial year, to be paid in 2024.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2023 financial year:

- an amount of €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual limit of €15,000 per Committee;
- an annual lump-sum of €15,500, awarded to the Chairman of the Audit Committee;
- an annual lump-sum of €15,500, awarded to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500 awarded to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee, and to the Chairman of the Appointment Committee.

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum allocated by the General Meeting to the directors.

### 2.4.3.1.2 Compensation awarded or paid to the directors and the Non-Voting member

On 6 February 2024, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2023 General Shareholders' Meeting and decided to allocate the total compensation package for 2023 in accordance with said policy.

The table below summarises the list of beneficiaries and the amount of compensation allocated to them for the last two financial years in accordance with the principles set out in paragraph 2.4.3.1.1.

Members of the Board of Directors	Gross amounts awarded for the 2021 financial year and paid in 2022 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2022 financial year and paid in 2023 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2023 financial year and paid in 2024 <sup>(1)</sup> (in euros)
<b>PHILIPPE BRASSAC</b> <sup>(2)(3)(12)</sup>			
Compensation for Directorship		None	None
Other compensation		None	None
<b>YVES PERRIER</b> <sup>(2)(12)</sup>			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
<b>HENRI BUECHER</b> <sup>(8)</sup>			
Compensation for Directorship	10,500		
Other compensation			
<b>VIRGINIE CAYATTE</b>			
Compensation for Directorship	39,000	55,000	60,450
Other compensation	None	None	None
<b>BÉNÉDICTE CHRÉTIEN</b> <sup>(2)(13)</sup>			
Compensation for Directorship			None
Other compensation			None
<b>LAURENCE DANON-ARNAUD</b>			
Compensation for Directorship	42,500	49,000	40,650
Other compensation	None	None	None
<b>JEAN-MICHEL FOREST</b> <sup>(14)</sup>			
Compensation under the mandate of non-voting member	42,500	48,000	33,400
Other compensation	None	None	None
<b>CHRISTINE GANDON</b> <sup>(9)</sup>			
Compensation for Directorship	10,500	31,500	21,900
Other compensation	None	None	None
<b>PATRICE GENTIÉ</b> <sup>(10)</sup>			
Compensation for Directorship	14,000	35,000	32,850
Other compensation	None	None	None
<b>CHRISTINE GRILLET</b> <sup>(16)</sup>			
Compensation for Directorship			7,300
Other compensation			None
<b>MICHÈLE GUIBERT</b>			
Compensation for Directorship	34,500	38,000	40,700
Other compensation	None	None	None
<b>WILLIAM KADOUCH-CHASSAING</b> <sup>(5)</sup>			
Compensation for Directorship	21,000	35,000	
Other compensation	None	None	
<b>ROBERT LEBLANC</b>			
Compensation for Directorship	44,500	53,500	64,050
Other compensation	None	None	None
<b>MICHEL MATHIEU</b> <sup>(2)</sup>			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
<b>NICOLAS MAURÉ</b> <sup>(15)</sup>			
Compensation under the mandate of non-voting member			10,950
Other compensation			None
<b>ESTELLE MÉNARD</b> <sup>(8)(11)</sup>			
Compensation for Directorship	18,000		
Other compensation	None		
<b>HÉLÈNE MOLINARI</b>			
Compensation for Directorship	34,500	45,000	43,350
Other compensation	None	None	None
<b>XAVIER MUSCA</b> <sup>(2)(4)</sup>			
Compensation for Directorship	None	None	
Other compensation	None	None	

Members of the Board of Directors	Gross amounts awarded for the 2021 financial year and paid in 2022 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2022 financial year and paid in 2023 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2023 financial year and paid in 2024 <sup>(1)</sup> (in euros)
<b>JOSEPH OUEDRAOGO<sup>(7)</sup></b>			
Compensation for Directorship		28,000 in support of 5 associations	32,850 in support of 3 associations
Other compensation		None	None
<b>GIANNI FRANCO PAPA / UNICREDIT<sup>(8)</sup></b>			
Compensation under the mandate of non-voting member	3,500		
Compensation	None		
<b>CHRISTIAN ROUCHON</b>			
Compensation for Directorship	54,500	61,500	63,850
Other compensation	None	None	None
<b>ANDRÉE SAMAT<sup>(8)</sup></b>			
Compensation for Directorship	14,000		
Other compensation	None		
<b>ÉRIC TAZÉ-BERNARD<sup>(2)(9)</sup></b>			
Compensation for Directorship	None		
Other compensation	None		
<b>NATHALIE WRIGHT<sup>(6)</sup></b>			
Compensation for Directorship		0	37,450
Other compensation		None	None
<b>TOTAL</b>	<b>383,500</b>	<b>479,500</b>	<b>489,750</b>

(1) Gross amount (before taxes and social charges).

(2) Yves Perrier, Philippe Brassac, Bénédicte Chrétien, Michel Mathieu, Xavier Musca, and Éric Tazé-Bernard have individually waived the collection of their compensation for their mandate as directors.

(3) Philippe Brassac was selected during the Board of Directors' meeting of 27 October 2022 and was appointed Chairman during the Board of Directors' meeting of 12 May 2023.

(4) Xavier Musca resigned on 1 September 2022.

(5) William Kadouch-Chassaing resigned after the Board of Directors meeting on 9 December 2022.

(6) Nathalie Wright was co-opted by the Board of Directors on 9 December 2022.

(7) Joseph Ouedraogo was elected as director elected by employees on 25 March 2022. He personally waived collecting his compensation in favour of 3 associations.

(8) Note that the mandates of Henri Buecher, Estelle Ménard, Éric Tazé-Bernard, Andrée Samat and Gianni Franco Papa expired during 2021.

(9) Note that Christine Gandon was co-opted at the Board of Directors Meeting on 29 July 2021. She resigned from her mandate on 3 August 2023.

(10) Note that Patrice Gentié was appointed at the General Shareholders' Meeting of 10 May 2021.

(11) It is recalled that Estelle Ménard replaced Éric Tazé-Bernard as director elected by the employees as of 10 May 2021.

(12) The compensation for Yves Perrier and Philippe Brassac awarded to them in respect of their position as Chairman of the Board of Directors is presented in 2.4.3.2.

(13) It is recalled that Bénédicte Chrétien was co-opted during the Board of Directors' meeting of 12 May 2023.

(14) It is recalled that Jean-Michel Forest resigned from his mandate as non-voting member at the end of the Board of Directors' meeting of 12 May 2023.

(15) It is recalled that Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.

(16) It is recalled that Christine Grillet was selected during the Board of Directors' meeting of 26 October 2023.

## 2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

### 2.4.3.2.1 Overview of the changes that took place in 2023

During the Board of Directors' meeting of 13 March 2023, it was recalled that in 2021, Yves Perrier had accepted the chairmanship of the Board of Directors of Amundi in order to support the company during a transitional period. This came to an end after the General Shareholders' Meeting of 12 May 2023. Accordingly, the Board of Directors, on the recommendation of the Appointment Committee, approved the following changes to its governance:

- Philippe Brassac, who joined the Board of Directors in October 2022, succeeded Yves Perrier as Chairman following the General Shareholders' Meeting of 12 May 2023, his co-optation as a director having been ratified by the Meeting; and
- Yves Perrier was appointed Honorary Chairman of the Company.

The compensation policy applicable to them was established by the Board of Directors on the basis of a proposal by the Compensation Committee. It was approved by the shareholders gathered at the General Shareholders' Meeting on 12 May 2023 by a 99.86% vote in favour (10<sup>th</sup> resolution). This policy provides for an annual fixed compensation, to the exclusion of any variable compensation, in order to guarantee the independence of the Chairman of the Board of Directors in the performance of his duties.

The amounts of compensation awarded to Yves Perrier in respect of the period from 1 January 2023 to 12 May 2023, and then to Philippe Brassac from 12 May 2023, are therefore described below.

#### 2.4.3.2.2 Compensation awarded or paid to Yves Perrier, Chairman of the Board of Directors from 1 January 2023 to 12 May 2023

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2023 financial year or awarded in respect of the same financial year to Yves Perrier, as Chairman of the Board of Directors from 1 January 2023 to 12 May 2023.

These items are detailed in full in the table below. It is also recalled that Yves Perrier's title as Honorary Chairman is not accompanied by any compensation or participation in the work of the Board.

#### Items of compensation paid during the 2023 financial year or awarded in respect of the same financial year to Yves Perrier, Chairman of the Board of Directors, from 1 January 2023 to 12 May 2023, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2023 financial year and paid during this financial year	Overview
Fixed compensation	€129,348	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. Yves Perrier received his compensation <i>pro rata temporis</i> for the period from 1 January 2023 to 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Yves Perrier waived the payment of compensation for duties as a director.
Benefits in kind	€1,957	The Chairman of the Board of Directors has a company car provided by Amundi. This benefit is valued at €1,957 for the period from 1 January 2023 to 12 May 2023.
Healthcare expenses	€518	The Chairman of the Board of Directors benefits from the healthcare expenses scheme applicable to all Amundi employees. The amount payable by Amundi stands at €518 for the period from 1 January 2023 to 12 May 2023.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

#### 2.4.3.2.3 Compensation awarded or paid to Philippe Brassac, Chairman of the Board of Directors as of 12 May 2023, included.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2023 financial year or awarded in respect of the same financial year to Philippe Brassac, as Chairman of the Board of Directors as of 12 May 2023.

However, it is recalled that **Philippe Brassac has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Philippe Brassac under his office as Chairman of the Board of Directors is presented in the table below. In addition, the information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A. for the year ended 31 December 2023, the shares of Crédit Agricole S.A. being admitted to trading on the regulated market of Euronext Paris.



**Items of the compensation paid during the 2023 financial year or awarded in respect of the same financial year to Philippe Brassac, Chairman of the Board of Directors as of 12 May 2023, submitted to the vote of the shareholders**

Items of compensation subject to approval	Amounts awarded in respect of the 2023 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000.  <b>Philippe Brassac waived the right to receive this compensation</b> in respect of his office as Chairman of the Board of Directors as of 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Philippe Brassac has waived the payment of compensation for duties as a director.
Benefits in kind	None	Philippe Brassac has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Philippe Brassac has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

**2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer**

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2023 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2023 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded in respect of 2023 or paid during the financial year will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

**2.4.3.3.1 Evaluation of the performance criteria determining the award of the total variable compensation**

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2023 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2023 annual financial statements. These objectives are strictly identical for the Chief Executive Officer and the Deputy Chief Executive Officer.

At its meeting of 6 February 2024, on the recommendation of the Compensation Committee, the Board of Directors, **in strict application of the compensation policy approved by the General Shareholders' Meeting of 12 May 2023**, compared the results achieved with the target objectives<sup>(1)</sup> that had been pre-established for each criterion and applied the payment curves associated with each criterion. The Board of Directors recalled that the objectives had been set in a context of high uncertainty as to the performance of the markets. A summary of this assessment is given in the following table:

<sup>(1)</sup> The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set in the 2023 budget.

	Threshold	Target	Upper limit	Achievement rate Base 100%	Weighting	Weighted achievement rate
<b>AMUNDI SCOPE</b>					<b>82.5%</b>	<b>88.7%</b>
<b>Economic criteria</b> <i>(annual consolidated financial statements)</i>				<b>107.7%</b>	<b>60.0%</b>	<b>64.7%</b>
Net Banking Income (€m) <sup>(1)</sup>	50%	100%	150%	108.4%	9.0%	9.8%
Adjusted cost-to-income ratio (%) <sup>(1)</sup>	50%	100%	150%	113.0%	12.0%	13.6%
Adjusted Net Income Group Share (€m) <sup>(1)</sup>	50%	100%	150%	111.8%	30.0%	33.5%
Adjusted net inflows (€bn) <sup>(1)</sup>	50%	100%	150%	86.5%	9.0%	7.8%
<b>Non-economic criteria</b>				<b>107.0%</b>	<b>22.5%</b>	<b>24.1%</b>
Implement ESG projects <sup>(2)(3)</sup>			150%	115.0%	12.5%	14.4%
Strategic projects <sup>(2)</sup>			150%	97.0%	10.0%	9.7%
<b>CRÉDIT AGRICOLE S.A. SCOPE</b>					<b>17.5%</b>	<b>22.1%</b>
<b>Economic criteria</b> <i>(annual consolidated financial statements)</i>				<b>123.6%</b>	<b>10.0%</b>	<b>12.3%</b>
Cost-to-income ratio (%) <sup>(1)</sup>	60%	100%	150%	117.5%	3.33%	3.9%
Net Income Group Share (€m) <sup>(1)</sup>	60%	100%	150%	128.7%	3.33%	4.3%
Return on Tangible Equity (%) <sup>(1)</sup>	60%	100%	150%	124.7%	3.33%	4.1%
<b>Non-economic criteria</b>				<b>130.0%</b>	<b>7.5%</b>	<b>9.8%</b>
Societal CSR <sup>(2)</sup>			150%	130.0%	3.75%	4.9%
Environmental CSR <sup>(1)(3)</sup>			150%	130.0%	3.75%	4.9%
<b>GLOBAL ACHIEVEMENT RATE</b>					<b>100%</b>	<b>110.8%</b>

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

### Economic criteria – Amundi scope (accounting for 60% of the total)

For the economic criteria relating to the Amundi scope, the Board took note of the levels reached by the economic indicators given the general context of the markets marked by:

- a geopolitical context that is still unstable;
- inflation remaining at a high level and the further rise in fixed-income markets;
- high risk aversion of investors;
- competition from balance sheet products and government bonds.

In this difficult environment, which has resulted in limited flows in the asset management market in Europe, Amundi has managed to continue its development, thanks to solutions adapted to the inflation and high-interest-rate context.

The results for the year 2023 remain at a high level and confirm the good operational efficiency of the Amundi model and its diversified profile. The Board noted the increase in total revenues thanks in particular to a good resistance of net management fees excluding performance fees and the increase in financial income. In addition, operating expenses remained under control in an inflationary environment, benefiting both from the implementation of productivity gains and the synergies unlocked by the integration of Lyxor.

The Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 7 February 2023. This results in an overall achievement rate on Amundi's economic objectives of 107.7% on a 100% basis.

### Non-economic criteria – Amundi scope (accounting for 22.5% of the total)

With respect to the non-economic criteria on the Amundi scope, on the proposal of the Compensation Committee, the Board set the level of achievement by taking into account the following elements:

#### Implement ESG projects (accounting for 12.5% of the total):

Given the objectives that had been set to the Chief Executive Officer and the Deputy Chief Executive Officer, the Board set the achievement rate of this objective at 115%. In doing so, it took into account the progress, at the end of 2023, in the implementation of the 10 commitments of the Ambitions ESG 2025 plan. In detail, the Board's analysis was as follows:

- **Three of the ten commitments of the Ambitions ESG 2025 plan<sup>(1)</sup> that were achieved at the end of 2022 were maintained in 2023:**
  - commitment No. 7: Companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2023, as was the case in 2022;
  - commitment No. 8: ESG objectives have been integrated into the annual objectives of 99% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance shares plan awarded to 200 Amundi senior executives in April 2023. In addition, ESG objectives have also been set for the marketing teams in 2023;
  - commitment No. 10: the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Meeting of 12 May 2023 and approved with 98.26% in favour.

(1) The ten commitments of the Ambitions ESG 2025 plan were announced in the press release of 8 December 2021. Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.

- **Of the other seven commitments, the level of progress at the end of the second year was considered to be either in line, or in advance to reach the targets set at the end of the plan, i.e. at the end of 2025:**
  - commitment No. 1: the methodology for integrating an environmental transition note into all open-ended funds under active management has been defined for implementation from 2024;
  - commitment No. 2: 5 asset classes offer *at least one Net Zero* 2050 product at the end of 2023;
  - commitment No. 3: the assets under management on the impact funds rose to reach €13.2 billion at the end of December 2023 compared to €8.7 billion at the end of December 2022, for a target of €20 billion at the end of 2025;
  - commitment No. 4: at the end of December 2023, 33% of the passive fund range consists of ESG funds, compared to 27% at the end of 2022, for a target of 40% by the end of 2025;
  - commitment No. 5: the first module of Alto Sustainability was marketed in 2023 and the second climate module was developed for launch in 2024;
  - commitment No. 6: a climate engagement plan was expanded to 966 new companies at the end of December 2023, compared to 418 at the end of 2022, for a target of 1,000 companies by the end of 2025;
  - commitment No. 9: the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2023, emissions decreased by 57% per employee compared to 2018, for a target of - 30% by the end of 2025.
- **Other achievements supporting the Responsible Investment strategy were also noted by the Board of Directors:**
  - at the end of 2023, more than €200 billion assets under *Net Zero* management, reflecting a systematic approach to transforming institutional clients;
  - benchmark successes in terms of responsible management: raising a second transition fund with the World Bank (€0.5billion) for the transition in emerging countries, Amundi won the European Commission's GGBI (Global Green Bond Initiative) call for tenders to launch the European Union's largest blended finance impact programme in the next five years (€1 billion).

#### **Amundi's strategic projects (accounting for 10% of the total)**

The Board set the **rate of achievement of this criterion at 97%** by noting that:

- **Development of Amundi Technology and services:**
  - several projects led by strategic clients have been put into production;
  - ten new external clients signed a contract with Amundi Technology;
  - revenues continued to grow to reach €60 million, an increase of +24% compared to 2022;
  - the percentage of recurring revenues (licences) in Amundi Technology's revenues increased in 2023.

- **Development of Asia and Europe:**

- in Asia, development continued, with net inflows of +€21bn (excluding China), thanks in particular to continued strong growth in India and market stabilisation in China;
- in Europe, Amundi experienced strong growth in Germany, with net inflows of more than +€6bn, and strengthened its relations with its main partners.

- **Development of real assets and passive management:**

- despite the slowdown in real estate activity in 2023, Amundi continued its progress on real assets in accordance with the strategic plan, notably with +€2bn net inflows in net private debt and multi-management and the launch of an infrastructure investment program for the production of renewable energies. The year was also marked by the progress made in the negotiations for the acquisition of Alpha Associates.
- on the passive management side, net inflows are +€17bn (including +€13bn in ETFs), the evolution of the product range continued with the development of ESG ETF products (33% of the ETF range), Fixed Income and the domiciling of funds in Ireland.

#### **Economic criteria – Crédit Agricole S.A. scope (accounting for 10% of the total)**

With regard to the **economic objectives relating to the Crédit Agricole S.A. scope**, on the basis of the annual financial statements of Crédit Agricole S.A., the Board noted an **overall achievement rate of 123.6% on a 100% basis**. Indeed, Crédit Agricole S.A. was able to deliver excellent results for the 2023 financial year. This performance is driven by strong revenue growth in all business divisions, supported by all development projects. All financial indicators are in line or ahead of the PMT Ambitions 2025 trajectory. The achievement rates for each of the indicators are as follows:

- 117.5% for **Cost-to-income ratio**;
- 128.7% for **Net Income Group Share (NIGS)**;
- 124.7% for **Return on Tangible Equity (RoTE)**;

#### **Non-economic criteria – Crédit Agricole S.A. scope (accounting for 7.5% of the total)**

With regard to the evaluation of the **Crédit Agricole S.A. non-economic criteria**, relating to the Group's Societal and Environmental CSR, the Board adopted an **achievement rate of 130%**, taking into account the following elements:

#### **Societal CSR (accounting for 3.75% of the total):**

- concerning the objective to promote **workforce entry for young people through employment and training**, the objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for Crédit Agricole group. This annual target was exceeded for 2023, with the Group **welcoming more than 20,000 young people**;
- regarding the **Collective Dynamics target**, participation in the Accountability Index survey rose by 2 points and reaches 83%, the highest participation rate since the surveys were introduced in 2016. The **2023 Accountability Index is up 2 points across all areas**.

**Environmental CSR (accounting for 3.75% of the total):**

- with regard to the **reduction of Crédit Agricole S.A.'s operating footprint**, the Group extended its renewable electricity procurement to all of its international entities (helping to reduce electricity-related emissions by up to

- 95% in some countries) and continued the energy-saving and efficiency initiatives begun in 2022. In parallel, a new travel policy has been published, limiting the use of planes for journeys that are easily accessible by train, which will help to reduce emissions linked to business travel. As at 31 December 2023, **emissions were -57% lower than in 2019.**

**2.4.3.3.2 Determination of the total variable compensation awarded in respect of 2023**

At its meeting of 6 February 2024, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2023 financial year, by applying the overall achievement rate to the target variable compensation. Thus, **the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer is 10.8% higher than the target variable compensation.** This results in the following amounts:

- Chief Executive Officer: €1,462,560;**
- Deputy Chief Executive Officer: €698,040.**

The table below summarises these items:

Amounts expressed in euros	Chief Executive Office Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
Target total variable compensation	1,320,000	630,000
<b>Overall completion rate (%)</b>	<b>110.8%</b>	<b>110.8%</b>
<b>Total variable compensation awarded</b>	<b>1,462,560</b>	<b>698,040</b>
Fixed compensation	880,000	420,000
<i>Total variable compensation awarded as a % of the fixed compensation</i>	<i>166.2%</i>	<i>166.2%</i>

In summary, total compensation awarded in respect of 2023 is broken down as follows:

Amounts expressed in euros	Chief Executive Officer Valérie Baudson	As % of the total	Deputy Chief Executive Officer Nicolas Calcoen	As % of the total
Fixed compensation	880,000	38%	420,000	38%
Total variable compensation awarded	1,462,560	62%	698,040	62%
<b>TOTAL COMPENSATION</b>	<b>2,342,560</b>		<b>1,118,040</b>	

The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, i.e.

- €1,320,000 for the Chief Executive Officer;
- €630,000 for the Deputy Chief Executive Officer.

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set at 170% of the fixed compensation, i.e.:

- €1,496,000 for the Chief Executive Officer;
- €714,000 for the Deputy Chief Executive Officer.

This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

**2.4.3.3.3 Terms of payment of the total variable compensation**

In accordance with the compensation policy approved by the General Shareholders' Meeting of 12 May 2023, the total variable compensation is awarded, up to the target amount:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

Beyond the target amount, the award is made exclusively in the form of a cash bonus.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

Thus, pursuant to the above-mentioned provisions, the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below. It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023.

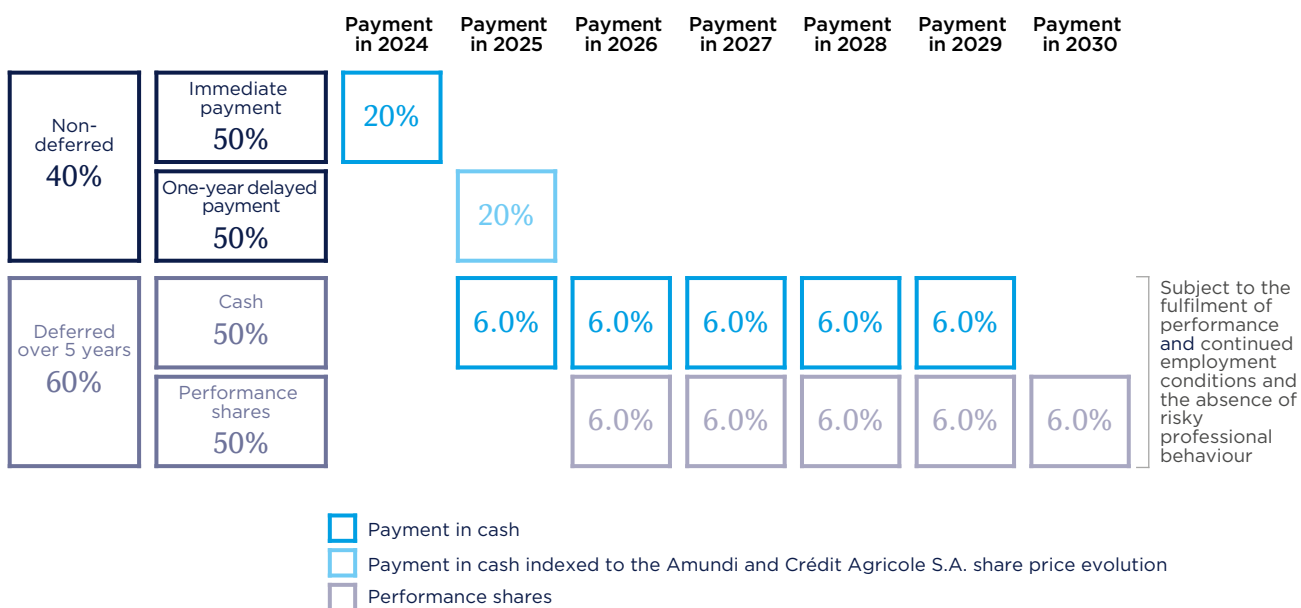
Amounts expressed in euros			Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
<b>Non-deferred compensation</b>	<b>40%</b>		<b>585,024</b>	<b>279,216</b>
Payment in cash	50%	<i>Non-indexed</i>	292,512	139,608
Payment in indexed cash, one-year delayed after holding period	50%	<i>Indexed</i>	292,512	139,608
<b>Deferred compensation for five years</b>	<b>60%</b>		<b>877,536</b>	<b>418,824</b>
Portion in the form of cash	50%	<i>Non-indexed</i>	437,536	208,824
Portion in the form of performance shares	50%	<i>Indexed</i>	440,000	210,000
<b>TOTAL VARIABLE COMPENSATION AWARDED</b>			<b>1,462,560</b>	<b>698,040</b>

Subject to the approval of the General Shareholders' Meeting, the non-deferred, with immediate payment, portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in May 2024, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2025.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2023 financial year is shown below:

#### Annual variable compensation for 2023:



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares or of cash pursuant to the compensation policy approved, are outlined below.

#### Performance shares

At its meeting on 25 April 2024, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €440,000 and €210,000 respectively, based on the average opening price of the Amundi share over the 40 days preceding the Board Meeting.

On the same day, the Board will allocate the 2024 plan to a select group of key executives, based on the same price.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Shareholders' Meeting scheduled on 24 May 2024, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2023.

It is recalled that the General Shareholders' Meeting of 12 May 2023, in its 25<sup>th</sup> resolution, decided that for each financial year, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

As provided for in the 2023 compensation policy, the Board of Directors meeting on 6 February 2024 determined the precise terms of the performance conditions, upon proposal of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target (100%)	Upper limit (125%)
Adjusted Net Income Group Share	40%	< 50% of target amount	100% of the target amount	125% of target amount
Adjusted cost-to-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< target amount - €50 bn	100% of the target amount	Target amount + €25 bn
ESG & CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the **three economic criteria**, this achievement rate will be determined by comparing the result obtained with the annual budget target validated by the Board of Directors<sup>(1)</sup>.

**With regard to the ESG & CSR criterion:**

- for the first two tranches (vesting in 2025 and 2026), each year the Board of Directors will assess Amundi's progress in the implementation of the Ambitions ESG 2025 plan<sup>(2)</sup> on the basis of quantitative and qualitative criteria;
- for the last three tranches (vesting in 2027, 2028 and 2029), the Ambitions ESG 2025 Plan will have expired. Therefore, at the end of 2026, 2027 and 2028, the Board of Directors will assess the progress in the implementation of the ESG plan that will succeed the Ambitions ESG 2025 Plan. The targets of this new plan will be set by the Board of Directors in 2025.

**For each criterion:**

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

**For each tranche**, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2023.

The number of shares that vest for each tranche will be equal to one-fifth of the number of shares initially awarded multiplied by the achievement rate of the concerned tranche.

It is also recalled that upon appointment of Valérie Baudson and Nicolas Calcoen, the Board of Directors had set a requirement to retain, until the end of the office, 20% of the shares acquired. This amount is reviewed annually when the compensation policy is adopted. In this context, and in application of the 2023 compensation policy, **the Board of 6 February 2024**, which defined the terms of payment of the variable compensation awarded in respect of 2023, **confirmed the obligation for the Chief Executive Officer and the Deputy Chief Executive Officer to retain, until the end of their office, for each tranche, 20% of the shares acquired.** By accepting these awards, they will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

**Bonus paid in cash**

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid to Valérie Baudson will be €87,507 and to Nicolas Calcoen €41,765, rounded to the nearest euro.

The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.

**It is specified that for each criterion:**

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche**, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2023.

(1) The target objectives cannot be made public owing to their confidential nature.

(2) The ten commitments set out in the Ambitions ESG 2025 plan are described in the Press release of 8 December 2021.



**Condition for payment based on Amundi's performance for 85%:**

	Indicator	Weighting	Achievement rate		
			Threshold (0%)	Target (100%)	Upper limit (120%)
Amundi 85%	Adjusted Amundi Net Income Group share, for each reference period				
	Reference period 1 <sup>st</sup> tranche: 2024				
	Reference period 2 <sup>nd</sup> tranche: 2024-2025	85%	< 25% of the objective <sup>(1)</sup>	50% of the objective <sup>(1)</sup>	60% of the objective <sup>(1)</sup>
	Reference period 3 <sup>rd</sup> tranche: 2024-2026				
	Reference period 4 <sup>th</sup> tranche: 2024-2027				
	Reference period 5 <sup>th</sup> tranche: 2024-2028				

(1) The target objectives cannot be made public owing to their confidential nature.

**Condition for payment based on the performance of Crédit Agricole S.A. for 15%**

The condition relating to the performance of Crédit Agricole S.A., accounting for 15%, will be met if the Return on Tangible Equity before tax is greater than 5%.

**Conditions applicable to the deferred portion of the total variable compensation in the event of departure**

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of achievement of the performance conditions originally set.

**Clawback clause applicable to the deferred portion of total variable compensation**

In addition, in accordance with the compensation policy, if it is discovered, over a period of five years after delivery of a tranche of deferred compensation, whether in cash or in the form of shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly serious risky behaviour, the Board of Directors reserves the right to demand the return of all or part of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

**2.4.3.3.4 Compensation awarded in respect of the 2023 financial year or paid during the same financial year to Valérie Baudson, Chief Executive Officer**

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same financial year to Valérie Baudson, as Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the 2023 financial year as approved by 97.09% by the General Shareholders' Meeting of 12 May 2023 in its 11th resolution. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As set forth in 2.1.1.4, an agreement to suspend her employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by 99.99% of the General Shareholders' Meeting on 18 May 2022 in its 4th resolution.



## Items of compensation awarded in respect of the year ended 31 December 2023 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2023 financial year	Overview
Fixed compensation	€880,000	The fixed compensation of Valérie Baudson is €880,000. This fixed compensation was decided by the Board of Directors of 7 February 2023, and approved by the General Meeting of 12 May 2023, with retroactive application as of 1 January 2023.
Total variable compensation	€1,462,560	<p>As detailed in 2.4.3.3.1, at its meeting of 6 February 2024, the Board of Directors, on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2023 financial year at 110.8%, after applying the projected curves.</p> <p>As detailed in 2.4.3.3.2, by applying this achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Valérie Baudson in respect of the 2023 financial year at €1,462,560, or 166.2% of her fixed compensation, which is below the upper limit of 170% provided for by the compensation policy.</p> <p>This variable compensation is 10.8% higher than the target variable compensation.</p>
Of which non-deferred variable compensation	€292,512	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2024 subject to approval by the 2024 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€292,512	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2025 subject to the approval of the Annual General Shareholders' Meeting 2024.
Of which deferred variable compensation	€877,536	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €437,536 and performance shares in the amount of €440,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2023 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Valérie Baudson for the 2023 financial year, then performance shares will be granted to Valérie Baudson after the General Shareholders' Meeting. This award, of a value of €440,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2023 financial year.
Compensation in respect of directorship	None	Valérie Baudson does not hold an office as director of the Company.
Benefits in kind	€41,839	In accordance with the compensation policy, Valérie Baudson benefits from a company vehicle made available by Amundi (benefit valued at €6,800) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind of €35,039.
Termination payments: Severance payments	No payment made in respect of 2023 payments	In accordance with the compensation policy, Valérie Baudson is entitled to a severance payment in the event of forced departure (termination of her office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2023	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Shareholders' Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€2,899	<p>In accordance with the compensation policy, Valérie Baudson benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2023 financial year are:</p> <ul style="list-style-type: none"> <li>healthcare expenses: €1,398;</li> <li>provident scheme: €1,501</li> </ul>
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

### Items of compensation paid during the 2023 financial year to Valérie Baudson

During the 2023 financial year, the following amounts were paid to Valérie Baudson in respect of her office as Chief Executive Officer:

- fixed compensation of €880,000;
- variable compensation awarded in respect of previous years amounting to a total of €465,452, detailed in the table below. These payments result from the implementation of the decisions of the 2022 and 2023 General Meetings approving the variable compensation awarded in respect of the 2021 and 2022 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2023 (in €)	Amount paid
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, not deferred and subject to one-year holding and indexation - paid in March 2023	€182,271
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over 5 years, not indexed - 1 <sup>st</sup> tranche paid in March 2023	€52,781
Variable compensation awarded for the 2022 financial year, not deferred - paid in May 2023 after approval by the General Shareholders' Meeting	€230,400
<b>TOTAL</b>	<b>€465,452</b>

In addition, deferred variable compensation awarded in respect of her previous position as an employee (in respect of the financial years 2019, 2020 and 2021) were paid to Valérie Baudson in 2023 for a total of €245,213.

These elements are mentioned in Table 2 of Section 2.4.3.5.

Thus, given the rules on deferred compensation, Valérie Baudson received a total of €710,665 in variable compensation (both for her office as Chief Executive Officer and previous position as an employee) in 2023, compared to the €1,462,560 in variable compensation awarded to her in respect of 2023.

#### 2.4.3.3.5 Compensation awarded in respect of the financial year 2023 or paid during the same financial year to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting of Shareholders must approve on the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the year ended 31 December 2023 or awarded in respect of the same financial year to Nicolas Calcoen, as Deputy Chief Executive Officer. These elements result from the application of the Deputy Chief Executive Officer's compensation policy for the 2023 financial year as approved in the twelfth resolution by the General Shareholders' Meeting of Shareholders of 12 May 2023, with 97.76% in favour. These items are detailed in full in the table below.

It is recalled that Nicolas Calcoen had an employment contract until 31 March 2022. As detailed in 2.1.1.4, an agreement to suspend his employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this termination agreement was submitted to the vote of the General Shareholders' Meeting of 12 May 2023, in the context of its fourth resolution and approved by 99.99% in favour.

## Items of the compensation awarded to Nicolas Calcoen, Deputy Chief Executive Officer, in respect of the year ended 31 December 2023, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2023 financial year	Overview
Fixed compensation	€420,000	Nicolas Calcoen's fixed compensation was set at €420,000 by the Board of Directors of 28 March 2022. It has remained unchanged since then.
Total variable compensation	€698,040	<p>As detailed in 2.4.3.3.1, at its meeting of 6 February 2024, the Board of Directors, on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2023 financial year at 110.8%, after applying the projected curves.</p> <p>As detailed in 2.4.3.3.2, by applying this achievement rate to the target total variable compensation, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen in respect of the 2023 financial year at €698,040, or 166.2% of his fixed compensation, which is below the upper limit of 170% provided for by the compensation policy.</p> <p>This variable compensation is 10.8% higher than the target variable compensation.</p>
Of which non-deferred variable compensation	€139,608	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2024 subject to the approval by the 2024 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€139,608	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2025 subject to the approval of the Annual General Shareholders' Meeting 2024.
Of which deferred variable compensation	€418,824	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €208,824 and performance shares in the amount of €210,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the 2023 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Nicolas Calcoen for the 2023 financial year, performance shares will be awarded to Nicolas Calcoen after the General Shareholders' Meeting. This award, of a value of €210,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the 2023 financial year.
Compensation in respect of directorship	None	Nicolas Calcoen does not hold an office as director of the Company.
Benefits in kind	€31,517	In accordance with the compensation policy, Nicolas Calcoen benefits from a company vehicle made available by Amundi (benefit valued at €3,838) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind in the amount of €27,679.
Termination payments: Severance payments	No payment made in respect of 2023	In accordance with the compensation policy, Nicolas Calcoen is entitled to a severance payment in the event of forced departure (termination of his office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2023	<p>Nicolas Calcoen is not subject to a non-compete clause in respect of his office.</p> <p>Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.</p>
Health and Provident scheme	€2,899	<p>In accordance with the compensation policy, Nicolas Calcoen benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2023 financial year are:</p> <ul style="list-style-type: none"> <li>healthcare expenses: €1,398;</li> <li>provident scheme: €1,501.</li> </ul>
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

### Items of compensation paid during the 2023 financial year to Nicolas Calcoen

During the 2023 financial year, the following amounts were paid to Nicolas Calcoen in respect of his office as Deputy Chief Executive Officer:

- Fixed compensation of €420,000;
- the portion of the non-deferred variable compensation awarded for the period from 1 April to 31 December 2022, and paid after the approval of the General Shareholders' Meeting of 12 May 2023, in the amount of €93,744.

In addition, deferred variable compensation awarded in respect of his previous position as an employee (in respect of the financial years 2019, 2020, 2021 and 2022) were paid to Nicolas Calcoen in 2023 for a total of €198,889.

These elements are mentioned in Table 2 of Section 2.4.3.5.

Thus, given the rules on deferred compensation, Nicolas Calcoen received a total of €292,633 in variable compensation (both for his office as Deputy Chief Executive Officer and previous position as an employee) in 2023, compared to the €698,040 in variable compensation awarded to him in respect of 2023.

### 2.4.3.4 Comparative approach to compensation

#### 2.4.3.4.1 External comparability of the Chief Executive Officer's compensation

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, in respect of the 2023 financial year amounts to €2,342,560 (excluding benefits in kind).

The ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees in France is 19.0, significantly below the average ratio for SBF 120 companies, which was set for 2022 at 54 according to the study published by Willis Towers Watson on 23 June 2023<sup>(1)</sup>.

Each year, as part of the work of the Compensation Committee, an analysis is carried out by an external consultant to compare the compensation of the Chief

Executive Officer to that of her peers. The study conducted in 2023 by McLagan, on the basis of the compensation awarded in respect of 2022, concludes that the total compensation of the Chief Executive Officer of Amundi is at the lowest range of the market. Indeed, on the basis of a panel of 8 listed European asset managers, whose assets under management are, for each, less than €1,000bn, while Amundi manages more than €2,000bn, the total compensation for Valérie Baudson is 64% less than the median compensation awarded to the Chief Executive Officers of the panel. The Compensation Committee noted that, considering the compensation awarded in respect of 2023, i.e. €2,342,560, the difference would still be 57% less.

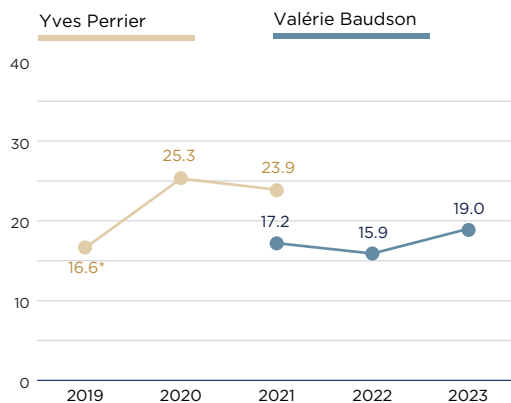
This analysis is consistent with that of the main proxy advisory agencies which positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they consider representative.

The positioning of the Chief Executive Officer's compensation in relation to peers is shown below:



#### 2.4.3.4.2 Legal pay ratios (France)

### Evolution over five years of the pay ratio and the compensation of the position of Chief Executive Officer



**54**

**2022 Average ratio for SBF 120 companies**

Source: Willis Towers Watson

◆ Ratio of remuneration awarded compared to the average remuneration of employees in France

\* After waiver by the Chief Executive Officer of 50% of his variable remuneration for 2019

(1) Study by Willis Towers Watson of June 2023: Compensation of Executives: monitoring and evolution.

## Compensation of the Company Officers compared with the performance of the Company and the average and median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

**The first table** presents the annual evolution over the last five financial years of:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- the average compensation on a full-time equivalent basis for employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

**The second table** shows the ratios, and their annual changes over the last five financial years, between the level of compensation of the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

- the average compensation on a full-time equivalent basis of employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

For the sake of readability and in accordance with the AFEP guidelines in the event of a change of governance during the financial year, **all compensation are presented on an annual basis.**

**The following methodological elements** should be highlighted:

- these calculation conditions have been defined in accordance with the AFEP guidelines on compensation multiples updated in February 2021;

- for the purpose of representativeness, and in accordance with Recommendation 27.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, as at 31 December 2023, this workforce represents 2,516 employees, i.e. more than 92% of the permanent workforce in France, which is significantly more representative than the workforce limited to the 11 employees of the company Amundi S.A. alone, i.e. 0.4% of the permanent workforce in France (for information purposes, and in strict application of the law, in 2023, the ratio of the compensation awarded to the Chairman of the Board of Directors to the average compensation of employees in this scope would be equal to 3.5, 23.6 in the case of the compensation awarded to the Chief Executive Officer and 11.2 in the case of the compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded in respect of the financial years under consideration;
- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the financial year in question (awards in 2024 in respect of 2023 subject to the approval of the Board), exceptional bonus. Benefits in kind have been excluded both for the Executive Company Officers and for all employees due to the difficulty of consolidating this information throughout the scope. Severance payments, non-compete payments and possible contributions to supplementary pension schemes have also been excluded;
- the performance shares, which form an integral part of the annual variable compensation, are valued at 100% of their award value<sup>(1)</sup>. This method applies to both Executive Company Officers and employees;
- the data in respect of 2022, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

(1) As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.

### Compensation awarded and Company performance (in thousands of euros)

France scope	2019	2020	2021	2022	2023
<b>Chairman of the Board of Directors</b>					
Compensation of Xavier Musca, Chairman until 10 May 2021	-	-	-	-	-
Compensation of Yves Perrier, Chairman from 11 May 2021 to 12 May 2023	-	-	350	350	350
Compensation of Philippe Brassac, Chairman from 12 May 2023	-	-	-	-	-
<b>Chief Executive Officer</b>					
Compensation of Yves Perrier until 10 May 2021	2,000	3,000	3,000	-	-
Compensation of Valérie Baudson from 11 May 2021	-	-	2,160	1,952	2,343
<b>Deputy Chief Executive Officer</b>					
Compensation of Nicolas Calcoen from 1 April 2022	-	-	-	1,045	1,118
<b>Employees</b>					
Average employee compensation	120.3	118.7	125.3	123.1	123.6
Median compensation of employees	88.7	88.3	94.0	92.1	93.6
<b>Company performance</b>					
Adjusted Net Income Group Share (in € millions)	1,009	962	1,315	1,178	1,224

### Ratios

France scope	2019	2020	2021	2022	2023
<b>Chairman of the Board of Directors, Yves Perrier from 11 May 2021 to 12 May 2023<sup>(1)</sup></b>					
Ratio compared to the average employee compensation	-	-	2.8	2.8	2.8
Ratio compared to the median employee compensation	-	-	3.7	3.8	3.7
<b>Chief Executive Officer Yves Perrier until 10 May 2021</b>					
Ratio compared to the average employee compensation	16.6	25.3	23.9	-	-
Ratio compared to the median employee compensation	22.6	34.0	31.9	-	-
<b>Chief Executive Officer Valérie Baudson, from 11 May 2021</b>					
Ratio compared to the average employee compensation	-	-	17.2	15.9	19.0
Ratio compared to the median employee compensation	-	-	23.0	21.2	25.0
<b>Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022</b>					
Ratio compared to the average employee compensation	-	-	-	8.5	9.0
Ratio compared to the median employee compensation	-	-	-	11.3	11.9

(1) Ratios are not presented for Xavier Musca and Philippe Brassac, who have waived any compensation in respect of their office as Chairman of the Board of Directors.

#### 2.4.3.4.3 Evolution of the worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and voluntarily disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation based on financial data (salaries and wages, average headcount) related to the compensation awarded to the Chairman of the Board of Directors<sup>(1)</sup>, the Chief Executive Officer and the Deputy Chief Executive Officer also allows a comparison with other companies.

Based on the compensation awarded to Valérie Baudson in respect of her office as Chief Executive Officer, **this global fairness ratio stands at 15.2 for 2023.**

Worldwide scope	2019	2020	2021	2022	2023
<b>Compensation awarded (In € thousands)</b>					
Compensation of the Chief Executive Officer Yves Perrier	2,000	3,000	3,000	-	-
Compensation of the Chief Executive Officer Valérie Baudson	-	-	2,160	1,952	<b>2,343</b>
Compensation of the Deputy Chief Executive Officer Nicolas Calcoen	-	-	-	1,045	1,118
Average employee compensation	144.5	143.1	160.0	151.3	<b>154.3</b>
<b>Chief Executive Officer</b>					
<b>Yves Perrier, until 10 May 2021</b>					
Ratio compared to the average employee compensation	13.8	21.0	18.7	-	-
<b>Valérie Baudson, from 11 May 2021</b>					
Ratio compared to the average employee compensation	-	-	13.5	12.9	<b>15.2</b>
<b>Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022</b>					
Ratio compared to the average employee compensation	-	-	-	6.9	<b>7.2</b>

#### 2.4.3.5 Standardised summary tables in accordance with the recommendations of the AFEP-MEDEF Code and the French Financial Markets Authority

##### Compensation and benefits paid to Philippe Brassac, Chairman of the Board of Directors as of 12 May 2023.

It is recalled that Philippe Brassac, Chairman of the Board of Directors from 12 May 2023, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2023 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2023 financial year, including the standard summary tables. No information relating to Philippe Brassac is therefore included in the tables below.

(1) The ratio of the compensation of Yves Perrier, Chairman of the Board of Directors until 12 May 2023, to the average compensation of employees worldwide is 2.3 in 2023, calculated on an annual basis.



## Compensation and benefits paid to other Executive Company Officers

Table 1 – Summary of the compensation, options and shares granted to each executive corporate officer

Yves Perrier Chairman of the Board of Directors until 12 May 2023	Gross amounts awarded for the 2022 financial year (in €)	Gross amounts awarded for the 2023 financial year (in €)
Compensation awarded in respect of the financial year (detailed in table 2)	355,295	131,305
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>355,295</b>	<b>131,305</b>

Valérie Baudson Chief Executive Officer	Gross compensation awarded for the 2022 financial year (in €)	Gross amounts awarded for the 2023 financial year (in €)
Compensation awarded in respect of the financial year (detailed in table 2)	1,971,758	2,384,399
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year <sup>(1)</sup>	-	-
Valuation of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>1,971,758</b>	<b>2,384,399</b>

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2023 in respect of the 2022 financial year, in the amount of €384,000, is included in the amount of €1,971,758 for 2022. Similarly, the amount of €2,384,399 includes the €440,000 that will be awarded in the form of performance shares in May 2024.

Nicolas Calcoen Deputy Chief Executive Officer from 1 April 2022	Gross amounts awarded for the 2022 financial year <sup>(1)</sup> (in €)	Gross amounts awarded for the 2023 financial year (in €)
Compensation awarded in respect of the financial year (detailed in table 2)	794,981	1,149,557
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year <sup>(2)</sup>	-	-
Valuation of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>794,981</b>	<b>1,149,557</b>

(1) Under his office as Deputy Chief Executive Officer. In addition, the compensation awarded to Nicolas Calcoen for his position as an employee for the period from 1 January 2022 to 31 March 2022, amounts to €218,374.

(2) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2023 in respect of the 2022 financial year, in the amount of €156,240, is included in the amount of €794,981 for 2022. Similarly, the amount of €1,149,557 includes the €210,000 that will be awarded in the form of performance shares in May 2024.

**Table 2 – Compensation of each Company Officer**

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to Company Officers during the 2022 and 2023 financial years.

	2022 financial year		2023 financial year	
	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
<b>Yves Perrier Chairman of the Board of Directors until 12 May 2023</b>				
Fixed compensation <sup>(1)</sup>	350,000	350,000	129,348	129,348
Annual variable compensation <sup>(1)</sup>	0	0	0	0
Exceptional compensation	0	0	0	0
Compensation in respect of directorship <sup>(4)</sup>	0	0	0	0
Benefits in kind ( <i>company vehicle</i> )	5,295	5,295	1,957	1,957
<b>TOTAL</b>	<b>355,295</b>	<b>355,295</b>	<b>131,305</b>	<b>131,305</b>

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in respect of position held during the year.

(4) Yves Perrier waived the payment of compensation for his duties as a director.

	2022 financial year		2023 financial year	
	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
<b>Yves Perrier, Chief Executive Officer until 10 May 2021</b>				
Fixed compensation <sup>(1)</sup>	-	-	-	-
Annual variable compensation <sup>(1)</sup>	-	1,083,300 <sup>(5)</sup>	-	717,684 <sup>(6)</sup>
<i>Non-deferred variable compensation</i>	-	144,000	-	0
<i>Variable compensation with payment deferred by one year, indexed</i>	-	0	-	149,184
<i>Deferred variable compensation, conditional, indexed when applicable</i>	-	939,300	-	568,500
Exceptional compensation	-	-	-	-
Compensation in respect of directorship <sup>(4)</sup>	-	-	-	-
Benefits in kind ( <i>company vehicle</i> )	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,083,300</b>	<b>-</b>	<b>717,684</b>

The compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his former employment contract are subject to an annual re-invoicing to Amundi amounting to 80%, the remaining 20% being borne by Crédit Agricole S.A. The information presented corresponds to 100% of the compensation paid to Yves Perrier.

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in respect of position held during the year.

(4) Yves Perrier waived the payment of compensation for his duties as a director for the 2022 and 2023 financial years.

(5) Of the variable compensation paid in 2022, €144,000 corresponded to the non-deferred variable compensation in respect of 2021, and €939,300 to variable compensation granted in respect of previous financial years (2018, 2019 and 2020). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

(6) Of the variable compensation paid in 2023, €149,184 corresponds to the non-deferred part of the variable compensation awarded for 2021 and subject to a one-year holding period and indexation, and €568,500 corresponds to the portions of variable compensation awarded for previous financial years (2019, 2020 and 2021). The latter have been deferred and indexed, as appropriate, in accordance with the applicable regulations (details in Table 2 bis).

	2022 financial year		2023 financial year	
	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
<b>Valérie Baudson Chief Executive Officer</b>				
Fixed compensation <sup>(1)</sup>	800,000	800,000	880,000	880,000
Annual variable compensation <sup>(1)(4)</sup>	1,152,000	175,936	1,462,560	465,452 <sup>(5)</sup>
<i>Non-deferred variable compensation</i>	230,400	175,936	292,512	230,400
<i>Variable compensation with payment deferred by one year, indexed</i>	230,400	0	292,512	182,271
<i>Deferred variable compensation, conditional, indexed when applicable</i>	691,200	0	877,536	52,781
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind ( <i>company vehicle and unemployment insurance</i> )	19,758	19,758	41,839	41,839
<b>TOTAL</b>	<b>1,971,758</b>	<b>995,694</b>	<b>2,384,399</b>	<b>1,387,291</b>

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in respect of position held during the year.

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2023 corresponds to:

- €230,400 to the non-deferred part of the variable compensation awarded in respect of 2022,
- €182,271 to the non-deferred part of the variable compensation awarded in respect of 2021 and subject to one-year holding period and indexation,
- €52,781 to the first tranche of deferred variable compensation awarded in respect of 2021 (details in Table 2 bis).

With regard to the compensation paid to Valérie Baudson in respect of her previous duties as an employee:

- the compensation paid during the 2022 financial year corresponds to variable compensation awarded for previous financial years (2018, 2019, 2020 and 2021), for a total of €423,049, and to collective variable compensation for 1 January to 10 May 2021, in the amount of €9,744.

- the compensation paid during the 2023 financial year corresponds to deferred variable compensation, awarded for previous financial years (2019, 2020 and 2021) for a total of €245,213.

	2022 financial year		2023 financial year	
	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
<b>Nicolas Calcoen Deputy Chief Executive Officer since 1 April 2022</b>				
Fixed compensation <sup>(1)</sup>	315,000	315,000	420,000	420,000
Annual variable compensation <sup>(1)(4)</sup>	468,720	0	698,040	0
<i>Non-deferred variable compensation</i>	93,744	0	139,608	93,744
<i>Variable compensation with payment deferred by one year, indexed</i>	93,744	0	139,608	0
<i>Deferred variable compensation, conditional, indexed when applicable</i>	281,232	0	418,824	0
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind ( <i>company vehicle and unemployment insurance</i> )	11,261	11,261	31,517	31,517
<b>TOTAL</b>	<b>794,981</b>	<b>326,261</b>	<b>1,149,557</b>	<b>545,261</b>

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

(3) Compensation paid in respect of position held during the year.

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

With regard to the compensation awarded or paid to Nicolas Calcoen in respect of his previous duties as an employee:

- the compensation awarded in respect of the period from 1 January to 31 March 2022 amounts to €218,374 and is broken down as follows: fixed compensation of €75,000, variable compensation of €142,500 to be paid in the following financial years, benefits in kind in the amount of €874.

- the compensation paid during the 2022 financial year corresponds to variable compensation awarded in respect of previous financial years (2018, 2019, 2020 and 2021), for a total of €378,574, and to collective variable compensation for 2021, in the amount of €20,703.
- the compensation paid during the 2023 financial year corresponds to variable compensation awarded in respect of previous financial years (2019, 2020, 2021 and 2022), for a total of €198,889, and to collective variable compensation for the period from 1 January to 31 March 2022, in the amount of €3,331.

**Table 2 bis – Summary of the deferred variable compensation paid to each Company Officer**

Table 2 bis is presented for Yves Perrier under his previous office as Chief Executive Officer for which he received, in 2023, deferred variable compensation awarded in respect of previous financial years. It is also presented for Valérie Baudson who received, for the first time in 2023, deferred variable compensation awarded under her office as Chief Executive Officer for the period from 11 May 2021 to 31 December 2021.

It is not applicable to Yves Perrier under his office as Chairman of the Board of Directors, nor to Nicolas Calcoen who has not yet been paid any deferred variable compensation awarded under his office as Deputy Chief Executive Officer.

The Board of Directors of 7 February 2023 noted the level of achievement of each performance objective for the 2022 financial year prior to the payment in 2023 of the deferred tranches awarded in 2020, 2021 and 2022, as detailed in the table below.

Level of achievement of performance conditions <i>Financial year 2022</i>	Weighting	Deferred variable compensation awarded in 2020	Deferred variable compensation awarded in 2021	Deferred variable compensation awarded in 2022
Amundi financial performance	85%	120%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	102%	102%	102%
Relative performance of the Crédit Agricole S.A. share	5%	88%	80%	0%
Crédit Agricole S.A. societal performance	5%	108%	108%	108%
<b>OVERALL ACHIEVEMENT RATE CAPPED AT 100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The overall payment condition was thus fully satisfied and the following payments were made in 2023:

Yves Perrier Chief Executive Officer until 10 May 2021	2021 financial year	2022 financial year	2023 financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2018	397,664		
Deferred variable compensation awarded in 2019	618,200	423,600	
Deferred variable compensation awarded in 2020	221,700	153,100	155,900 <sup>(1)</sup>
Deferred variable compensation awarded in 2021		362,600	369,400 <sup>(2)</sup>
Deferred variable compensation awarded in 2022			43,200 <sup>(3)</sup>
<b>TOTAL</b>	<b>1,237,564</b>	<b>939,300</b>	<b>568,500</b>

(1) Allocation in respect of the 2019 financial year of a €200,000 tranche of a deferred conditional variable compensation indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(2) Allocation in respect of 2020 of a €400,000 tranche of a deferred conditional variable compensation conditional and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(3) Award for the period from 1 January 2021 to 10 May 2021 of a conditional deferred variable compensation tranche of €86,400. Pursuant to CRD V regulations, half of this tranche was paid at the time of vesting in March 2023. The other half vested in 2023 but is subject to a one-year holding period and will be paid in March 2024, after indexation on Crédit Agricole S.A. and Amundi share prices evolution.

Valérie Baudson, Chief Executive Officer since 11 May 2021	2021 financial year	2022 financial year	2023 financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2022	-	-	52,781 <sup>(1)</sup>
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>52,781</b>

(1) Award of a deferred conditional variable compensation tranche of €53,816 for the period from 11 May 2021 to 31 December 2021, of which €52,781 is non-indexed and €1,035 is indexed. The non-indexed part was paid at the time of vesting in March 2023. The indexed part, also vested in March 2023, but is subject to a one-year holding period and will be paid in March 2024, after indexation on Crédit Agricole S.A. and Amundi share prices evolution.

**Table 3 – Compensation awarded and paid for director's duties**

This table is set out in section 2.4.3.1.2.

**Table 4 – Stock options granted during the financial year to each Executive Company Officer by Amundi and by any Group company**

Executive Company officers were not granted any options in 2023.

**Table 5 – Stock options exercised during the financial year by each Executive Company Officer**

Executive Company Officers did not exercise any options during the 2023 financial year.

**Table 6 – Performance shares granted free of charge during the financial year to each Executive Company Officer (2023 CRD V Plan)**

Executive Company officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
<b>Valérie Baudson</b>	<b>12 May 2023</b>	<b>6,550</b>		<b>€299,138</b>	<b>No earlier than 13 May 2024</b>	<b>No earlier than 13 May 2025</b>	<b>Yes</b>
		in five equivalent tranches:					Adjusted Net Income Group Share, Adjusted Cost-to-Income Ratio, Adjusted Net Inflows, Ambitions ESG 2025 Plan
		Tranche 1: 1,310 shares	€54.00	€70,740			
		Tranche 2: 1,310 shares	€49.94	€65,421			
		Tranche 3: 1,310 shares	€45.82	€60,024			
		Tranche 4: 1,310 shares	€41.47	€54,326			
		Tranche 5: 1,310 shares	€37.12	€48,627			
<b>Nicolas Calcoen</b>	<b>12 May 2023</b>	<b>2,670</b>		<b>€121,939</b>	<b>No earlier than 13 May 2024</b>	<b>No earlier than 13 May 2025</b>	<b>Yes</b>
		in five equivalent tranches:					Adjusted Net Income Group Share, Adjusted Cost-to-Income Ratio, Adjusted Net Inflows, Ambitions ESG 2025 Plan
		Tranche 1: 534 shares	€54.00	€28,836			
		Tranche 2: 534 shares	€49.94	€26,668			
		Tranche 3: 534 shares	€45.82	€24,468			
		Tranche 4: 534 shares	€41.47	€22,145			
		Tranche 5: 534 shares	€37.12	€19,822			

It is recalled that these share grants correspond to the payment of part of the total variable compensation awarded in respect of 2022, i.e. €384,000 for Valérie Baudson and €156,240 for Nicolas Calcoen. In accordance with the 2022 compensation policy, the number of shares was determined by the Board of Directors at its meeting of 27 April 2023, on the basis of the average opening prices of the Amundi share over the 40 days preceding the Board Meeting, i.e. €58.70. These grants were approved by the Annual General Meeting of 12 May 2023, in its seventh resolution for Valérie Baudson and its eighth resolution for Nicolas Calcoen (*ex-post* votes on the compensation awarded in respect of 2022). **The shares granted to Valérie Baudson and Nicolas Calcoen represent 0.003% and 0.001% of the share capital, respectively.**

In accordance with the 2023 compensation policy, the Board of Directors of 6 February 2024 decided to award in the form of performance shares a portion of the total variable compensation of Valérie Baudson and Nicolas Calcoen under their offices in respect of the 2023 financial year. These grants will only be made following the 2024 Annual General Shareholders' Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2023.

**Table 7 – Performance shares granted free of charge and that became available during the financial year for each Executive Company officer**

Executive Company Officer beneficiaries	Plan date	Number of shares that became available during the financial year		Vesting conditions
None	None			None

No performance shares granted to Executive Company Officers in respect of their offices became available during the financial year.

It is specified that part of the 860 shares awarded free of charge under performance conditions (1<sup>st</sup> tranche of the 2022 CRD V plan), on 18 May 2022, to Valérie Baudson, has vested since 18 May 2023. Indeed, at its meeting of 7 February 2023, the Board of Directors noted that **the performance conditions it had set for the 2022 financial year were achieved at 82%. Thus, of the 860 shares granted on 18 May 2022, 705 shares became vested by Valérie Baudson**

**on 18 May 2023.** In accordance with the compensation policy, these 705 shares are subject to a one-year holding period and will not become available until 18 May 2024 (it being specified that Valérie Baudson will then be required to retain at least 20%, i.e. 141 shares, until the end of her office as Chief Executive Officer).

No performance shares granted free of charge in respect of the roles held by Valérie Baudson and Nicolas Calcoen as employees until 10 May 2021 and 31 March 2022 respectively became available during the 2023 financial year.

### Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

### Table 9 - History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It is recalled that the plans detailed in this table that have benefited an Executive Company Officer are:

- the 2022 CRD V Plan, of which 4,300 shares have been granted to Valérie Baudson;
- the 2023 CRD V Plan, of which 6,550 shares have been granted to Valérie Baudson and 2,670 shares to Nicolas Calcoen. The information relating to these awards is specified in Table 6 above.

### Table 10 - Summary of multi-year variable compensation of each Executive Company Officer

Executive Company Officers do not receive multi-year variable compensation.

### Table 11 - Employment contracts, retirement benefits and benefits linked to terminating office for each Company officer

Company Officers	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Philippe Brassac</b> Chairman of the Board of Directors Term of office starts: 12 May 2023 Term of office ends: see <sup>(1)</sup>		X		X		X		X
<b>Yves Perrier</b> Chairman of the Board of Directors Term of office starts: 11 May 2021 Term of office ends: 12 May 2023 <sup>(2)</sup>		X		X		X		X
<b>Valérie Baudson</b> Chief Executive Officer Term of office starts: 11 May 2021 End of term of office: none	X <sup>(3)</sup>			X	X		X	
<b>Nicolas Calcoen</b> Deputy Chief Executive Officer Term of office starts: 1 April 2022 End of term of office: None	X <sup>(4)</sup>			X	X		X	

(1) Philippe Brassac was appointed Chairman at the end of the General Shareholders' Meeting of 12 May 2023, which also ratified his co-optation as a director. His office expires at the time of the 2025 General Meeting. The information relating to his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A.

(2) Yves Perrier had accepted the chairmanship of the Board of Directors in order to support Amundi during a transitional period. This came to an end after the General Meeting of 12 May 2023.

(3) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

(4) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

## 2.4.4 Compensation policy for Amundi's Company Officers for the 2024 financial year

Pursuant to Article L. 22-10-8, II, of the French Commercial Code, the Annual General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2023 will be asked to approve the compensation policy for Company Officers for the 2024 financial year.

### 2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to Company Officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Shareholders' Meeting of Shareholders through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in Chapter 1 of this Universal Registration Document. To this end, it complies with the general framework described in section 2.4.1, particularly for Executive Company Officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and any opinions expressed by the shareholders during the previous General Shareholders' Meeting or during regular stakeholder discussions.

The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to executives from SBF 120 listed companies. For the Chief Executive Officer, as detailed in 2.3.4.1, it is based on an analysis conducted by the McLagan firm on the basis of a panel of CEOs of eight European listed asset managers. As regards the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board uses as a reference a panel of financial directors who also have responsibility for control functions, within the panel of European listed asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Shareholders' Meeting of the Company since the 2018 financial year.

In this context, the Company complies with the provisions of the following regulations:

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023, are intended to apply to **newly appointed Company Officers** or those whose appointment is renewed after the General Shareholders' Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the Company Officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Shareholders' Meeting called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the financial year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.



The Board of Directors, on the recommendation of the Compensation Committee, decided at its meeting of 6 February 2024 to renew in 2024 the compensation policy applicable to Amundi's Company Officers in 2023, without making any changes. Indeed, the Board of Directors had changed the compensation policies for Company Officers in 2023. These policies were approved by the General Meeting of Shareholders of 12 May 2023, as follows:

- the compensation policies applicable to the Chairman of the Board of Directors (10<sup>th</sup> resolution, approved by 99.86% in favour), the members of the Board of Directors (9<sup>th</sup> resolution, approved by 99.92% in favour), the Chief Executive Officer (11<sup>th</sup> resolution approved by 97.09% in favour), the Deputy Chief Executive Officer (12<sup>th</sup> resolution approved by 97.76% in favour).

#### 2.4.4.2 Compensation policy applicable to Directors and the Non-voting member

The directors' compensation policy<sup>(1)</sup> includes, on the one hand, elements common to all the Company Officers presented in section 2.4.4.1, and, on the other hand, specific elements detailed below.

Directors are paid exclusively via a fixed annual sum allocated by the General Shareholders' Meeting and distributed by the Board of Directors.

This aggregate amount was set at €700,000 at the General Shareholders' Meeting of 30 September 2015.

It is recalled that this compensation is paid in N+1 in respect of the year N. Thus, the compensation policy applicable in 2024 to the directors, subject to its approval by the General Shareholders' Meeting, will give rise to payment of compensation in 2025 in respect of the 2024 financial year.

It was proposed by the Board of Directors of 6 February 2024, based on the opinion of its Compensation Committee, to maintain the same director compensation policy as that approved and applied for the 2023 financial year:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee and the Chairman of the Appointment Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 companies<sup>(2)</sup> and complies with Article 22.1 of the AFEP-MEDEF Code, since it comprises a predominant variable portion, depending on the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is the subject of a specific policy whose principles are described in section 2.4.4.3).

In addition, the information referred to in Article L. 22-10-9 (I) of the French Commercial Code, appearing in the report on corporate governance, was approved by 98.48% in favour (6<sup>th</sup> resolution). Additional information was included in the report on corporate governance to take into account exchanges with stakeholders (proxy advisory agencies, shareholders, investors). Notably the details of the comparative analysis of the Chief Executive Officer's compensation presented in 2.4.3.4.1.

The non-voting member shall receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Meeting to the directors.

It is recalled that the payment of the sum awarded to the directors as compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions of Article L. 22-10-34 (I) of the French Commercial Code, when the General Shareholders' Meeting does not approve the draft resolution on the information referred to in I of Article L. 22-10-9 of the French Commercial Code.

In accordance with Article L.22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023:

#### **“Approval of the compensation policy for directors for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code**

*The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company Officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for directors established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2023 Universal Registration Document.”*

(1) Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.

(2) See in particular the Spencer Stuart Board Index 2022 France.

### 2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

The compensation policy for the Chairman of the Board of Directors includes the items common to all Company Officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors of 6 February 2024 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. This compensation, which has remained unchanged since then, is still consistent with the compensation for non-executive chairs of SBF 120 companies,

whose median is €350,000 according to the Spencer Stuart Board Index 2022. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance shares plan.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2.

**It is recalled that Philippe Brassac waived receiving compensation for his office as director, including in respect of his duties as Chairman of the Board of Directors,** it being understood that he receives compensation from Crédit Agricole S.A. for his office as Chief Executive Officer of Crédit Agricole S.A.

### Summary table of the compensation policy

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000. However, it is specified that <b>Philippe Brassac has waived the right to receive this compensation</b> in respect of the position of Chairman of the Board of Directors.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors. However, it is specified that <b>Philippe Brassac has waived receiving compensation for his duties as director.</b>
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi. It is noted that <b>Philippe Brassac does not benefit from a company vehicle provided by Amundi.</b>
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees. It is noted that <b>Philippe Brassac does not benefit from a healthcare coverage plan provided by Amundi.</b>

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023:

#### **“Approval of the compensation policy for the Chairman of the Board of Directors for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code**

*The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders' Meetings, having taken note of the*

*report of the Board of Directors and the report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2023 Universal Registration Document.”*

### 2.4.4.4 Compensation policy applicable to Executive Company Officers

The compensation policy applicable to Executive Company Officers, *i.e.* the Chief Executive Officer and the Deputy Chief Executive Officer, includes, on the one hand, elements common to all the corporate officers presented in section 2.4.4.1, and, on the other hand, specific items detailed below.

The Board of Directors, which met on 6 February 2024, decided, on the recommendation of the Compensation Committee, to renew the compensation policy that was applicable in 2023.

## Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of

Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting on 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Meeting of 12 May 2023.

Each Executive Company Officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

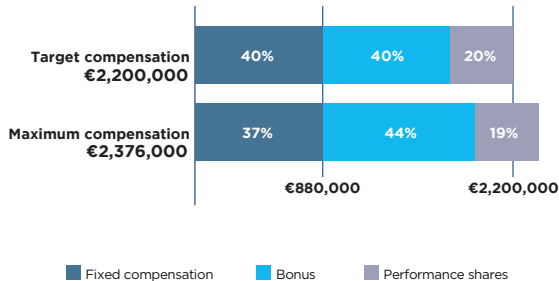
## Summary table of the compensation policy

Items of the compensation policy	Overview												
Fixed compensation	<p>The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience.</p> <p>The Compensation Committee analyses the Chief Executive Officer's and Deputy Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. In fact, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals.</p> <p>The Board of Directors of 6 February 2024, on the proposal of the Compensation Committee, decided to maintain the fixed compensation for Valérie Baudson and Nicolas Calcoen unchanged. Fixed compensation for 2024 will therefore be as follows:</p> <ul style="list-style-type: none"> <li>Valérie Baudson: €880,000, unchanged since 1 January 2023;</li> <li>Nicolas Calcoen: €420,000, unchanged since his appointment on 1 April 2022;</li> </ul> <p>The payment of fixed compensation elements is not subject to the <i>ex-post</i> approval of the General Shareholders' Meeting.</p>												
Total variable compensation	<p><b>Type of total variable compensation</b></p> <p>Total variable compensation will be awarded:</p> <ul style="list-style-type: none"> <li>partly in the form of a cash bonus;</li> <li>partly in the form of performance shares according to the procedures set out in detail below.</li> </ul> <p><b>Target level of total variable compensation</b></p> <p>The total target variable compensation represents 150% of the fixed compensation.</p> <p>Up to this target amount, the said variable compensation is allocated:</p> <ul style="list-style-type: none"> <li>for two-thirds of the total, in the form of a cash bonus;</li> <li>for one-third of the total, in the form of performance shares.</li> </ul> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th></th> <th>Valérie Baudson</th> <th>Nicolas Calcoen</th> </tr> </thead> <tbody> <tr> <td><b>Target total variable compensation</b></td> <td>€1,320,000</td> <td>€630,000</td> </tr> <tr> <td>of which cash bonus</td> <td>€880,000</td> <td>€420,000</td> </tr> <tr> <td>of which performance shares</td> <td>€440,000</td> <td>€210,000</td> </tr> </tbody> </table> <p><b>Ceiling for total variable compensation</b></p> <p>Beyond the target, any award will be made exclusively in the form of a cash bonus. The maximum total variable compensation may reach 170% of the fixed compensation in the event of outperformance, i.e.:</p> <ul style="list-style-type: none"> <li>Valérie Baudson: €1,496,000;</li> <li>Nicolas Calcoen: €714,000.</li> </ul> <p>This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9<sup>th</sup> resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.</p>		Valérie Baudson	Nicolas Calcoen	<b>Target total variable compensation</b>	€1,320,000	€630,000	of which cash bonus	€880,000	€420,000	of which performance shares	€440,000	€210,000
	Valérie Baudson	Nicolas Calcoen											
<b>Target total variable compensation</b>	€1,320,000	€630,000											
of which cash bonus	€880,000	€420,000											
of which performance shares	€440,000	€210,000											

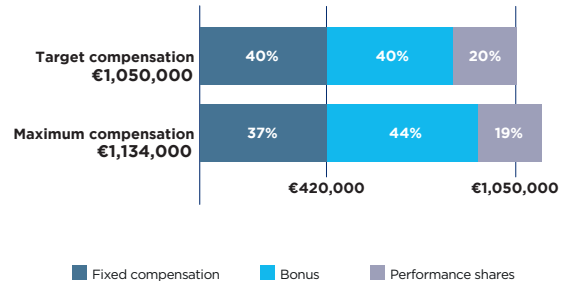
Items of the compensation policy Overview

The proposed compensation structure can be summarised as follows:

**Valérie Baudson, Chief Executive Officer**



**Nicolas Calcoen, Deputy Chief Executive Officer**



**Total variable compensation:**

Terms and conditions of determination

**Terms and conditions for determining the total variable compensation**

On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded in respect of 2024, after the end of the 2024 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.

For 2024, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer.

The weighting of the criteria relating to the Amundi scope is 82.5%, while the weighting of criteria relating to the Crédit Agricole S.A. scope is 17.5%.

**Economic criteria**

The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved was set on the basis of the budget approved by the Board of Directors (the values of which are not made public because of their confidentiality). It is specified that the values set out in the budget correspond to the target values.

**Non-economic criteria**

The Amundi non-economic criteria chosen by the Board of Directors are identical to those applicable in 2023 and are aligned with the Company's strategic ambitions for 2025, as presented in the press release of 22 June 2022<sup>(1)</sup>, on Investor Day. These strategic ambitions include strengthening leadership in asset management, continuing to lead the way in responsible investment and establishing the Company as a leading provider of technology and services throughout the savings value chain.

At the end of financial year 2024, the Board will use quantitative and qualitative factors to evaluate the achievement of:

- the criterion relating to the implementation of ESG projects, by measuring Amundi's progress, at the end of 2024, in implementing the ten commitments provided for in the Ambitions ESG 2025 plan (as presented in the press release of 8 December 2021), on the basis of quantitative and qualitative results, as was done at the end of 2022 and at the end of 2023;
- the criterion relating to Amundi's strategic projects based on the results achieved in terms of the development of:
  - Amundi Technology and services,
  - Asia and Europe,
  - Real assets and passive management,
  - The proper implementation of M&A operations.

The non-economic criteria for Crédit Agricole S.A. also concern the Executive Company Officers of Crédit Agricole S.A. However, the environmental CSR criterion is adapted for Amundi's Executive Company Officers in order to take into account their sphere of influence. Thus, these criteria, identical to those applicable in 2023, are as follows:

- Societal CSR: promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole group per year) and developing collective dynamics as measured by the new Accountability Index (Indice de Mise en Responsabilité, or IMR);
- Environmental CSR: improving the carbon footprint of the Crédit Agricole group.

The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2024.

Thus, taking into account the criteria relating to the implementation of the Amundi ESG projects, the societal and environmental CSR of the Crédit Agricole group, **20% of the Executive Company Officers' variable compensation is related to CSR and ESG subjects.**

It is specified that in accordance with recommendation 26.1.1 of the AFEP-MEDEF Code, in its revised version in December 2022, within these criteria related to societal and environmental responsibility, several criteria are related to the **climate objectives of Amundi and the Crédit Agricole group, accounting for a total of 10% of the variable compensation.** These concern commitments numbers 2,6,7,9 and 10 of the Ambitions ESG 2025 plan (i.e. half of the ten commitments) and the improvement of the Crédit Agricole group's carbon footprint.

(1) Press release of 22 June 2022.

**Items of the compensation policy**

**Overview**

The criteria for variable compensation for 2024, based on the annual financial statements, and subject to approval by the 2024 Annual General Shareholders' Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
<b>Amundi Scope</b>	<b>82.5%</b>			
<b>Economic criteria</b> <i>(annual consolidated financial statements)</i>	<b>60.0%</b>			
Net Banking Income <i>(in € millions)</i> <sup>(1)</sup>	9.0%	50%	100%	150%
Adjusted cost-to-income ratio <i>(in %)</i> <sup>(1)</sup>	12.0%	50%	100%	150%
Adjusted Net Income Group Share <i>(in € millions)</i> <sup>(1)</sup>	30.0%	50%	100%	150%
Adjusted Net Inflows <i>(in € billions)</i> <sup>(1)</sup>	9.0%	50%	100%	150%
<b>Non-economic criteria</b>	<b>22.5%</b>			
Implement ESG projects <sup>(2)(3)</sup>	12.5%			150%
Strategic projects <sup>(2)</sup>	10.0%			150%
<b>Crédit Agricole S.A. scope</b>	<b>17.5%</b>			
<b>Economic criteria</b> <i>(annual consolidated financial statements)</i>	<b>10.0%</b>			
Cost-to-income ratio <i>(in %)</i> <sup>(1)</sup>	3.33%	60%	100%	150%
Net Income Group Share <i>(in millions of euros)</i> <sup>(1)</sup>	3.33%	60%	100%	150%
Return on Tangible Equity <i>(in %)</i> <sup>(1)</sup>	3.33%	60%	100%	150%
<b>Non-economic criteria</b>	<b>7.5%</b>			
Societal CSR <sup>(2)</sup>	3.75%			150%
Environmental CSR <sup>(1)(3)</sup>	3.75%			150%
<b>TOTAL</b>	<b>100%</b>			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part

For each economic criterion,

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- achievement of this trigger threshold leads to an achievement rate of 50% for the Amundi criteria and a rate of 60% for the Crédit Agricole S.A. criteria;
- the achievement of the target objectives corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 150%.

Each non-economic criterion may not exceed an achievement rate of 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to the entire target total variable compensation, up to the cap of 113.3%.

The maximum total variable compensation will be €1,496,000 for Valérie Baudson and €714,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

**Total variable compensation:**

Terms and conditions of deferral and indexation

**Terms and conditions for deferral and indexation of total variable compensation**

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that:

- 50% of the total variable compensation awarded is paid in the form of instruments;
- 60% of the total variable compensation awarded is deferred over a five-year period;
- tranches paid in the form of instruments (indexed cash or performance shares) are subject to a holding period of one year.

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

**Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash**

The total variable compensation is, up to 40%, acquired immediately at the time of its allocation by the Board of Directors, subject to the ex-post approval of the General Shareholders' Meeting. This non-deferred portion will be paid in two tranches:

1. one half, i.e. 20% of the total, within 15 days after the General Shareholders' Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2025 for compensation awarded in respect of the 2024 financial year;
2. the other half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2026 for the compensation awarded in respect of the 2024 financial year.

Items of the compensation policy

Overview

This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

**Deferred portion of annual variable compensation, accounting for 60% of the total**

The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:

- the performance shares awarded, representing a maximum of one-third of the target total variable compensation;
- the bonus paid in cash for the remainder.

**Performance shares**

To encourage the Executive Company officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. It is specified that in accordance with the 25<sup>th</sup> resolution approved by the 2023 General Shareholders' Meeting, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

*Number of shares initially granted*

The number of Amundi shares, corresponding to the portion of the variable compensation awarded in respect of 2024 in the form of performance shares, will be determined by the Board of Directors on the basis of the average of the opening prices of the Amundi share during the 40 business days preceding the Board meeting which will award the performance shares in respect of the 2025 plan to a select group of key executives. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the *ex-post* vote of the Annual General Shareholders' Meeting called to approve the financial statements for the 2024 financial year.

*Terms and conditions for performance shares vesting*

Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the adjusted cost-to-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's ESG and CSR policy. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the reports on the compensation granted to the Chief Executive Officer and Deputy Chief Executive Officer for 2024, which will be submitted to the *ex-post* vote of the General Shareholders' Meeting called to approve the financial statements for the 2024 financial year.

*Other provisions applicable to performance shares*

The Board of Directors established, at the time of the appointment of the Executive Company Officers, **an obligation to retain, until the end of their term of office, 20% of the shares acquired.** This amount is reviewed annually when the compensation policy concerning them is adopted. It is not modified for the 2024 Compensation Policy. The Chief Executive Officer and the Deputy Chief Executive Officer will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

**Bonus paid in cash**

The bonus paid in cash is paid over five years in five equal tranches.

*Terms and conditions for bonus payment*

The payment of each tranche is subject to the achievement of two performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. **The overall completion rate regarding these two conditions cannot exceed 100%.** These conditions are weighted as follows:

- 85% on the Amundi Group's adjusted NIGS, with identical terms to those applicable for 2023 (as described in section 2.4.3.3.3);
- 15% on the pre-tax Return on Tangible Equity of Crédit Agricole S.A. The condition will be satisfied if the pre-tax Return on Tangible Equity is greater than 5%.

In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.

**Total variable compensation:**

Terms and conditions of payment

**Payment methods for total variable compensation**

The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.



Items of the compensation policy	Overview
<p><b>Total variable compensation:</b></p> <p>Conditions in the event of departure and clawback clause</p>	<p><b>Conditions applicable to the deferred portion of the total variable compensation in the event of departure</b></p> <p>In the event of their departure, Executive Company Officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of accomplishment of the performance conditions originally set.</p> <p><b>Clawback clause applicable to the total variable compensation</b></p> <p>If it is discovered, over a period of five years after the delivery of a variable compensation tranche, whether in cash or in the form of shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution of all or part of the shares already awarded or the sums already paid, subject to the applicability of French law.</p>
<p><b>Exceptional compensation</b></p>	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.</p>
<p><b>Compensation due to members of the Board of Directors</b></p>	<p>The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Also, they do not receive compensation for any compensation for a directorship.</p>
<p><b>Retirement benefits</b></p>	<p>Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.</p>
<p><b>Termination payment:</b></p> <p>Severance payment</p>	<p><b>Eligibility for severance payment:</b></p> <p><b>With regard to Valérie Baudson:</b> in the event of the termination of her term of office as Chief Executive Officer, her employment contract is reactivated under the compensation conditions provided for by the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding Company Officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year.</p> <p><b>With regard to Nicolas Calcoen:</b> in the event of termination of his term of office as Deputy Chief Executive Officer, his employment contract is reactivated under the compensation conditions provided for by the suspension agreement: the fixed compensation will be equal to the average of the fixed compensation awarded to the members of Amundi's General Management Committee, excluding Company Officers, during the last financial year preceding the termination of his corporate office and the total variable compensation will be equal to two-thirds of the total variable compensation awarded over this same scope. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.</p> <p>Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code.</p> <p>This severance payment will, however, be excluded if Valérie Baudson or Nicolas Calcoen:</p> <ul style="list-style-type: none"> <li>• leaves the Company at their own initiative to perform new roles, or changes roles within the Group;</li> <li>• is responsible for or contributed to significant losses to the detriment of Amundi;</li> <li>• has engaged in particularly serious risky behaviour;</li> <li>• has the possibility of claiming their pension at the full rate.</li> </ul> <p><b>Amount of severance payment</b></p> <p>The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end.</p> <p>It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation.</p> <p><b>Performance conditions applicable to severance pay</b></p> <p>This severance payment is subject to the achievement of the budgetary objectives of the Amundi Group's business lines over the last two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the evolution of the business activity as well as its results, namely: net banking income, adjusted net inflow, adjusted cost-to-income ratio and the adjusted Net Income Group Share.</p> <p>It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.</p>



Items of the compensation policy	Overview
<b>Non-compete compensation</b>	<p>Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office.</p> <p>Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above.</p> <p>In accordance with Recommendation 26.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer.</p> <p>As indicated above, any amount to be paid in respect of this non-compete compensation will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.</p>
<b>Unemployment insurance</b>	<p>The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers (“Association pour la garantie sociale des chefs et dirigeants d’entreprise”, GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity.</p> <p>Since the end of the second year of membership, the maximum period of compensation that Valérie Baudson will be able to benefit from will be 24 months for a total amount capped according to the scale in force.</p> <p>With regard to Nicolas Calcoen, the maximum period of compensation from which he could benefit at the end of the first membership period of 12 months which ended on 30 April 2023, would be 12 months, for a total amount capped according to the scale in force. From the end of the second year of membership, i.e. 30 April 2024, the maximum period of compensation that Nicolas Calcoen could benefit from will be increased to 24 months.</p> <p>The contribution will be paid in full by Amundi and will be considered as a benefit in kind.</p> <p>This contribution is estimated at €36,932 for 2024 for Valérie Baudson and for Nicolas Calcoen.</p>
<b>Benefits in kind</b>	<p>The Executive Company Officers have company cars provided by Amundi.</p> <p>This benefit is estimated, in 2024, at €6,800 for Valérie Baudson and €3,900 for Nicolas Calcoen.</p> <p>Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Shareholders’ Meeting.</p>
<b>Health and Provident scheme</b>	<p>The Executive Company Officers benefit from the same health insurance schemes as employees.</p> <p>For information purposes, pending the setting of the new 2024 scales, the contributions that would remain at Amundi’s charge are identical for Valérie Baudson and Nicolas Calcoen and are estimated at:</p> <ul style="list-style-type: none"> <li>• healthcare expenses: €1,500;</li> <li>• providence scheme: €1,600.</li> </ul>
<b>Supplementary defined-contribution retirement plan</b>	<p>As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the Executive Company Officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.</p>

In accordance with Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2023:

**“Approval of the compensation policy of the Chief Executive Officer for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code**

*In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Shareholders’ Meeting, ruling under the quorum and majority conditions required for ordinary General Shareholders’ Meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for Company Officers, approves the compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2024 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company’s 2023 Universal Registration Document.”*

**“Approval of the compensation policy of the Deputy Chief Executive Officer for the 2024 financial year, in application of Article L. 22-10-8 II of the French Commercial Code**

*The General Shareholders’ Meeting, making decisions under the quorum and majority conditions required for Ordinary General Shareholders’ Meetings, having taken note of the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company Officers approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors for the 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.4 of the Company’s 2023 Universal Registration Document.”*