

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 (10th resolution, approved by 99.86% in favour), the members of the Board of Directors (9th resolution, approved by 99.92% in favour), the Chief Executive Officer (11th resolution approved by 97.09% in favour), the Deputy Chief Executive Officer (12th 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⁽¹⁾ 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⁽²⁾ 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 (6th 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 Philippe Brassac has waived the right to receive this compensation 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 Philippe Brassac has waived receiving compensation for his duties as director.
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 Philippe Brassac does not benefit from a company vehicle provided by Amundi.
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 Philippe Brassac does not benefit from a healthcare coverage plan provided by Amundi.

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.

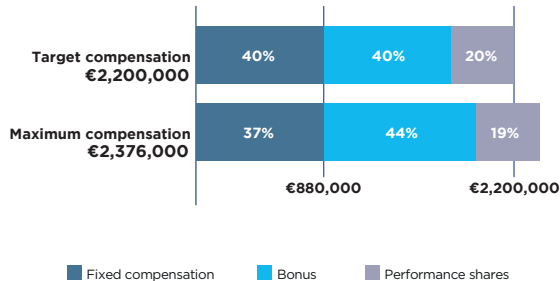
Summary table of the compensation policy

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"> Valérie Baudson: €880,000, unchanged since 1 January 2023; Nicolas Calcoen: €420,000, unchanged since his appointment on 1 April 2022; <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>Type of total variable compensation</p> <p>Total variable compensation will be awarded:</p> <ul style="list-style-type: none"> partly in the form of a cash bonus; partly in the form of performance shares according to the procedures set out in detail below. <p>Target level of total variable compensation</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"> 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. <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>Target total variable compensation</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>Ceiling for total variable compensation</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"> Valérie Baudson: €1,496,000; Nicolas Calcoen: €714,000. <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 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.</p>		Valérie Baudson	Nicolas Calcoen	Target total variable compensation	€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											
Target total variable compensation	€1,320,000	€630,000											
of which cash bonus	€880,000	€420,000											
of which performance shares	€440,000	€210,000											

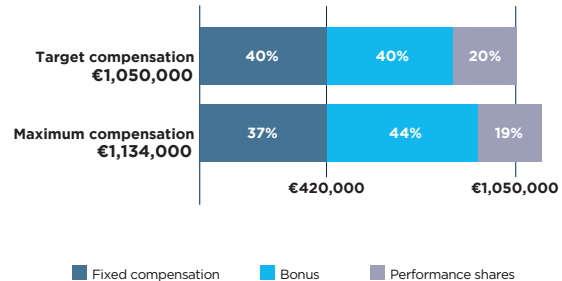
Items of the compensation policy Overview

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⁽¹⁾, 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
Amundi Scope	82.5%			
Economic criteria <i>(annual consolidated financial statements)</i>	60.0%			
Net Banking Income <i>(in € millions)</i> ⁽¹⁾	9.0%	50%	100%	150%
Adjusted cost-to-income ratio <i>(in %)</i> ⁽¹⁾	12.0%	50%	100%	150%
Adjusted Net Income Group Share <i>(in € millions)</i> ⁽¹⁾	30.0%	50%	100%	150%
Adjusted Net Inflows <i>(in € billions)</i> ⁽¹⁾	9.0%	50%	100%	150%
Non-economic criteria	22.5%			
Implement ESG projects ⁽²⁾⁽³⁾	12.5%			150%
Strategic projects ⁽²⁾	10.0%			150%
Crédit Agricole S.A. scope	17.5%			
Economic criteria <i>(annual consolidated financial statements)</i>	10.0%			
Cost-to-income ratio <i>(in %)</i> ⁽¹⁾	3.33%	60%	100%	150%
Net Income Group Share <i>(in millions of euros)</i> ⁽¹⁾	3.33%	60%	100%	150%
Return on Tangible Equity <i>(in %)</i> ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	7.5%			
Societal CSR ⁽²⁾	3.75%			150%
Environmental CSR ⁽¹⁾⁽³⁾	3.75%			150%
TOTAL	100%			

(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 25th 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>Total variable compensation:</p> <p>Conditions in the event of departure and clawback clause</p>	<p>Conditions applicable to the deferred portion of the total variable compensation in the event of departure</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>Clawback clause applicable to the total variable compensation</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>Exceptional compensation</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>Compensation due to members of the Board of Directors</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>Retirement benefits</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>Termination payment:</p> <p>Severance payment</p>	<p>Eligibility for severance payment:</p> <p>With regard to Valérie Baudson: 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>With regard to Nicolas Calcoen: 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"> • leaves the Company at their own initiative to perform new roles, or changes roles within the Group; • is responsible for or contributed to significant losses to the detriment of Amundi; • has engaged in particularly serious risky behaviour; • has the possibility of claiming their pension at the full rate. <p>Amount of severance payment</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>Performance conditions applicable to severance pay</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
Non-compete compensation	<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>
Unemployment insurance	<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>
Benefits in kind	<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>
Health and Provident scheme	<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"> • healthcare expenses: €1,500; • providence scheme: €1,600.
Supplementary defined-contribution retirement plan	<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.”