

GUARANTEES FOR SEVERANCE PAY

	Amounts paid
Amount for guarantees for severance pay	0
Number of beneficiaries	0
Highest guarantee	0

CONSOLIDATED INFORMATION ON IDENTIFIED STAFF RECEIVING TOTAL COMPENSATION EXCEEDING €1 MILLION

	France	Europe (excluding France)	Rest of world
From €1 million to €1,5 million			
From €1,5 million to €2,0 million			
From €2,0 million to €2,5 million			
More than €2,5 million		1	

Amounts calculated take into account the amount in respect of LTI for 2019, *i.e.* one quarter of the total award of 2017.

2.4.3 Compensation of Amundi's Company Officers for the 2019 financial year

2.4.3.1 Compensation of the members of the Board of Directors

2.4.3.1.1 Reminder of the general principles of the 2019 policy

The compensation policy of the members of the Board is based solely on their presence at the various meetings of the Board and its committees. The allocation rules have been set by the Board of Directors based on the proposal of the Compensation Committee following its review.

The maximum annual amount allocated to them was set at €700,000 at the Shareholders' Meeting of 30 September 2015.

It is recalled that the compensation allocated in respect of one 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 2017 financial year and paid in 2018;
- paid in 2019 for the 2018 financial year;
- and allocated for the 2019 financial year, to be paid in 2020.

For the allocation of compensation paid in 2019 for the 2018 financial year, the Board of Directors, at its meeting of 12 February 2019, on the advice of its Compensation Committee, applied the following allocation rule, established since the Company's listing on the stock exchange:

- €3,000 per director per Board meeting attendance;
- a supplementary annual lump-sum of €20,000, allocated to the Chairman of the Board;

- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chairman of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chairman of the Risk Management Committee (no supplementary compensation for each committee meeting).

For the distribution of the compensation allocated for the 2019 financial year, which will be paid at the end of the General Meeting in 2020, the Board of Directors at its meeting of 11 February 2020 and on the advice of its Compensation Committee, decided to maintain the same overall distribution policy, based exclusively on participation in Board and committee meetings. The only change relates to the annual fees allocated to the Chairman of the Risk Management Committee and the Chairman of the Audit Committee, which were increased to €15,000 in view of the changes in the responsibility and investment required for these roles.

The policy also stipulates that non-voting members shall receive the same amount as the directors, deducted from the annual fixed sum.

Subject to the individual resignation of certain members of the Board, the compensation for their work in 2018 was paid in May 2019 and the compensation for their 2019 work will be paid following the AGM of May 2020.

2.4.3.1.2 Compensation awarded or paid to members of the Board of Directors

The table set out 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 allocated for the 2017 financial year and paid in 2018⁽¹⁾ <i>(in €)</i>	Gross amounts allocated for the 2018 financial year and paid in 2019⁽¹⁾ <i>(in €)</i>	Gross amounts allocated for the 2019 financial year and to be paid in 2020⁽¹⁾ <i>(in €)</i>
Xavier Musca⁽²⁾			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Yves Perrier⁽²⁾			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Henri Buecher⁽³⁾			
Compensation for corporate office			9,000
Other compensation			None
Virginie Cayatte			
Compensation for corporate office	38,000	36,000	38,000
Other compensation	None	None	None
Laurence Danon-Arnaud			
Compensation for corporate office	20,000	26,000	26,000
Other compensation	None	None	None
Jean-Michel Forest			
Compensation for corporate office	36,000	38,000	36,000
Other compensation	None	None	None
Rémi Garuz⁽⁴⁾			
Compensation for corporate office	18,000	18,000	9,000
Other compensation	None	None	None
Laurent Goutard⁽⁵⁾			
Compensation for corporate office	9,000	3,000	
Other compensation	None	None	None
William Kadouch-Chassaing⁽⁵⁾			
Compensation for corporate office		6,000	12,000
Other compensation		None	None
Robert Leblanc			
Compensation for corporate office	31,000	32,000	29,000
Other compensation	None	None	None
Michel Mathieu⁽²⁾			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Hélène Molinari			
Compensation for corporate office	20,000	22,000	22,000
Other compensation	None	None	None
Gianni Franco Papa/Unicredit⁽⁶⁾			
Compensation for corporate office		12,000	12,000
Compensation		None	None
Christian Rouchon			
Compensation for corporate office	42,000	42,000	48,000
Other compensation	None	None	None

Members of the Board of Directors	Gross amounts allocated for the 2017 financial year and paid in 2018 ⁽¹⁾ (in €)	Gross amounts allocated for the 2018 financial year and paid in 2019 ⁽¹⁾ (in €)	Gross amounts allocated for the 2019 financial year and to be paid in 2020 ⁽¹⁾ (in €)
Andrée Samat			
Compensation for corporate office	18,000	18,000	18,000
Other compensation	None	None	None
Renée Talamona⁽²⁾			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
Éric Tazé-Bernard⁽²⁾			
Compensation for corporate office	None	None	None
Other compensation	None	None	None
François Veverka⁽⁶⁾			
Compensation for corporate office	30,000	7,000	
Other compensation	None	None	
TOTAL	262,000	260,000	259,000

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

(2) Xavier Musca, Yves Perrier, Michel Mathieu, Éric Tazé-Bernard and Renée Talamona have each waived payment of the compensation for their directorships.

(3) Henri Buecher was co-opted at the Board of Directors Meeting on 16 May 2019.

(4) Note that Rémi Garuz's term of office ended during the 2019 financial year.

(5) Note that the terms of office of Laurent Goutard and François Veverka ended during the 2018 financial year.

William Kadouch-Chassaing was co-opted to replace Laurent Goutard at the meeting of the Board of Directors on 1 August 2018.

(6) The compensation of Gianni Franco Papa for the 2018 financial year and that allocated for 2019, up to 1 June 2019, is paid to UniCredit. Gianni Franco Papa will be paid directly the compensation allocated to him since 1 June 2019, the date on which he left the Group.

The General Meeting of Shareholders of 16 May 2019 did not pass any resolutions on the compensation paid or allocated during or in respect of the year ended 31 December 2018 nor on the allocation policy that would apply to the members of the Board of Directors for the 2019 financial year, as this vote is not required by the applicable legal provisions. Therefore, an explanation of the voting at the most recent Ordinary General Meeting as provided for in Article L. 225-100, II of the French Commercial Code cannot be provided with regard to the members of the Board of Directors.

2.4.3.2 Compensation of the Chairman of the Board of Directors

2.4.3.2.1 Reminder of the general principles of the 2019 policy

The compensation policy applicable to the Chairman of the Board of Directors of Amundi in 2019 provides only for compensation as a portion of the fixed annual sum allocated to the directors as compensation for their work. In order to ensure that the Chairman of the Board of Directors is independent when carrying out his duties, he is not eligible for any variable compensation.

2.4.3.2.2 Compensation awarded or paid to the Chairman of the Board of Directors

In accordance with Article L. 225-100 III of the French Commercial Code, the General Meeting of Shareholders must vote on the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid

or awarded during or in respect of 2019 to the Chairman of the Board of Directors.

As Xavier Musca waived payment for his work as director for 2019, there will be no *ex post* vote by the General Meeting in 2020 as per Article L. 225-100 III of the French Commercial Code. No other form of compensation or benefit was paid or allocated to him by the Company during or in respect of the 2019 financial year.

Information on compensation paid or awarded by Crédit Agricole S.A. to Xavier Musca as Deputy CEO of Crédit Agricole S.A. will be published in Crédit Agricole S.A.'s Universal Registration Document for the year ended 31 December 2019, given that Crédit Agricole S.A. shares are listed on the Euronext Paris regulated market.

2.4.3.3 Compensation of the Chief Executive Officer

2.4.3.3.1 Reminder of the general principles of the 2019 policy

The compensation policy for the Amundi CEO is set by the Board of Directors on the recommendation of the Compensation Committee.

The implementation of this policy is subject to detailed proposals reviewed by the Compensation Committee and subsequently validated by the Board of Directors. The validation process considers both the items of compensation of the past year and the parameters and criteria applicable to the compensation for the following year.

Employment contract

Yves Perrier, CEO of the Company, has an open-ended employment contract with Crédit Agricole S.A. and receives no direct compensation from the Company for his work as CEO. This contract is maintained insofar as Yves Perrier holds other positions within the Crédit Agricole S.A. Group. He is a member of the Executive Committee and Deputy Chief Executive Officer of the Crédit Agricole S.A. Group in charge of the Savings and Real Estate division.⁽¹⁾

Since 80% of the compensation and benefits that Crédit Agricole S.A. pays to Yves Perrier under his employment contract is charged back to Amundi on an annual basis, with the remaining 20% charged to Crédit Agricole S.A., this section describes Yves Perrier's compensation under his employment contract. The information presented below therefore represents 100% of Yves Perrier's compensation.

2.4.3.3.2 Compensation awarded or paid to the Chief Executive Officer

In accordance with Article L. 225-100, III of the French Commercial Code, the Shareholders' Meeting is asked to vote

on the following fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of 2019 to Yves Perrier, Chief Executive Officer. These items comply with the principles and criteria for the compensation of the Chief Executive Officer for the 2019 financial year as approved by the General Meeting of Shareholders of 16 May 2019.

The General Meeting of Shareholders of 16 May 2019 approved by 88.67%, the fixed, variable and exceptional compensation items that constitute the total compensation and benefits of any kind paid or allocated to Yves Perrier, Chief Executive Officer, for the financial year ended 31 December 2018. This high percentage of approval has been taken into account by the Board of Directors in the compensation policy for the Chief Executive Officer, as described in section 2.4.3.3, as well as in the setting of the items of compensation paid or awarded during or in respect of the financial year ended 31 December 2019, which remained equivalent to those for the financial year ended 31 December 2018.

In consideration of the coronavirus crisis, Yves Perrier, Amundi Chief Executive Officer, has decided to waive half of his variable compensation granted for the 2019 financial year, in order to contribute to the solidarity initiative launched by Crédit Agricole Group in favor of the elderly. This renunciation includes all items (non deferred variable, indexed variable, deferred and conditional variable).

Therefore, the variable compensation due for the 2019 year will be brought down to €1,000,000. The amount corresponding to the waived amount will feed the Crédit Agricole Group's new Solidarity Fund for the elderly.

Amundi's Board of Directors took note of this decision on 7 April 2020 and propose to the AGM to consider this modified amount when voting the 6th resolution (approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the 2019 fiscal year, or granted for the 2019 fiscal year, to Yves Perrier, Chief Executive Officer).

TABLE - ITEMS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2019 TO YVES PERRIER, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE APPROVAL OF SHAREHOLDERS

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Items of compensation subject to approval	Amounts awarded for the previous financial year⁽¹⁾	Overview
Fixed compensation ⁽²⁾	€1,000,000	Yves Perrier's fixed compensation amounted to €1,000,000 in 2019. This compensation corresponds solely to his employment contract with Crédit Agricole SA: Yves Perrier receives no specific compensation paid by the Company in respect of his position as Chief Executive Officer.
Variable compensation	€2,000,000	TERMS AND CONDITIONS FOR DETERMINING THE VARIABLE COMPENSATION Variable compensation is expressed as a percentage of annual fixed compensation. Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as modified in connection with the transposition of the CRD IV Directive, this variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded.

(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2 bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

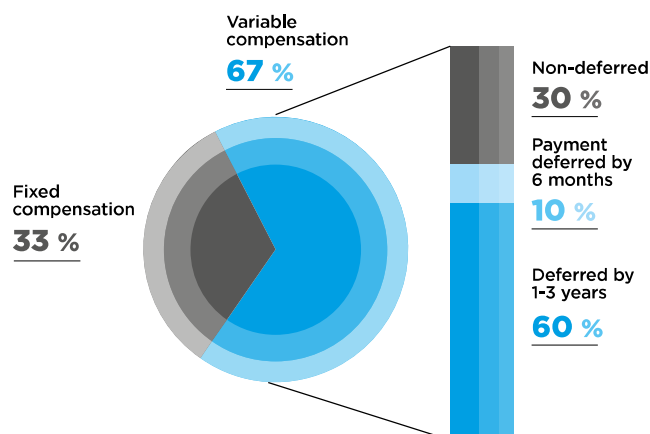
(2) The compensation corresponds to 100% of the compensation granted and paid by Crédit Agricole S.A., 80% of which is rebilled to the Company (see 2.4.3.3.1).

(1) Recommendation 21-3 of the AFEP-MEDEF Code regarding the termination of the employment contract of a Company Officer does not apply to "employees of a group of companies who act as Senior Executives and Company Officers in a listed or unlisted subsidiary of the Group". Yves Perrier's contractual position therefore complies with the Code.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

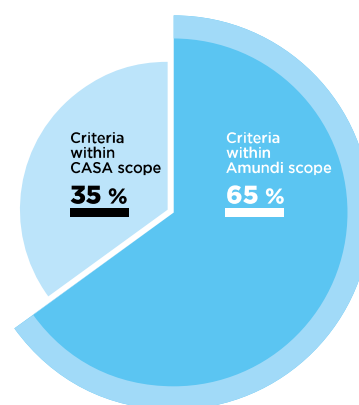
Items of compensation subject to approval	Amounts awarded for the previous financial year ⁽¹⁾	Overview
---	--	----------

The variable compensation awarded for the financial year 2019 represents 67% of the total compensation awarded to Yves Perrier in respect of 2019, and 200% of the fixed compensation awarded to him in respect of the same financial year.



The Chief Executive Officer's performance is measured by reference to the results achieved for each of the objectives set:

- 65% for the criteria pertaining to the Amundi scope:
 - economic criteria (35% of the total): Amundi net income Group share (NIGS) as 17.5% of the total; net banking income (NBI⁽²⁾), cost/income ratio, and total net inflows each for 5.83% of the total,
 - management criteria relating to Amundi (30% of the total): 15% of the total for the ongoing strengthening of the managerial structure of Amundi by integrating the guidelines of the Group's Human Project; the remaining 15% for the implementation of the ESG policy in accordance with the plan announced (in conjunction with the Group's Client Project);
- 35% for criteria pertaining to the Crédit Agricole S.A. scope:
 - economic criteria related to the Crédit Agricole S.A. scope (15% of the total, 3.75% for each criterion): NBI, NIGS, Cost-to-income ratio and ROTE⁽³⁾,
 - criteria measurable for other entities in the Crédit Agricole S.A. scope (20% of the total): Results and business indicators for the Insurance and Real Estate divisions.



(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2 bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) The NBI or net banking income is equivalent to "net income".

(3) Return On Tangible Equity.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Items of compensation subject to approval	Amounts awarded for the previous financial year ⁽¹⁾	Overview
2019 OBJECTIVES LEVEL OF ACHIEVEMENT		
During the meeting held on 11 February 2020, the Board of Directors, on the recommendation of the Compensation Committee, set the level of achievement for the 2019 objectives. It noted that these objectives were significantly exceeded and established the variable compensation of the Chief Executive Officer on this basis.		
The overall rate of achievement was 114.6%.		
The level of achievement of the objectives breaks down as follows:		
Variable compensation awarded to the Chief Executive Officer for 2019		
		Weight % achievement
Financial criteria		70% 111.2%
Amundi		35% 117.4%
<i>NBI (in € millions)</i>		5.83% 118.2%
<i>Coex (in %)</i>		5.83% 109.3%
<i>NIGS (in € millions)</i>		17.50% 120.2%
<i>Total inflows (in € billions)</i>		5.83% 116.7%
Crédit Agricole S.A.		15% 107.6%
Other Crédit Agricole S.A. entities*		20% 103.0%
Management criteria		30% 122.5%
<i>Continued strengthening of Amundi's managerial structure</i>		15% 120.0%
<i>Implementation of the ESG policy in accordance with the plan announced</i>		15% 125.0%
TOTAL		100 % 114,6 %

* *Crédit Agricole Immobilier and Crédit Agricole Assurances, which in 2019 were within the scope of responsibility of Yves Perrier as Deputy CEO of Crédit Agricole S.A.*

At its meeting on 11 February 2020, on the recommendation of the Compensation Committee with regard to the **Amundi economic criteria**, which accounts for 35% of the total, the Board of Directors noted that all of the performance objectives set for the Chief Executive Officer had been exceeded, reaching an overall rate of achievement of **117.4%**.
The Board noted that, for the **other entities of the Crédit Agricole Group**, the economic objectives set for Crédit Agricole Assurances and Crédit Agricole Immobilier had been achieved, reflected by a performance level of **103.0%**.
With regard to the level of achievement of the **management criteria**, on the recommendation of the Compensation Committee, the Board of Directors took the following achievements in particular into consideration:

- the **strengthening of the managerial structure of Amundi** has resulted in the inclusion of individuals with an international background within the Group's Management Committee⁽²⁾, as well as in the appointment of new officers to the executive bodies, with a strong representation of those with international backgrounds (47% of the Senior Leadership Team) and women (who today represent 23% of the Management Committee and 28% of the Senior Leadership Team);
- with regard to the **development of the ESG policy**, the Board noted that the amount of assets under management in responsible investments amounted to €323 billion at the end of 2019 (compared with €280 billion at the end of 2018), and that assets deriving from energy and social impact initiatives amounted to €12 billion as of 31 December 2019. From a qualitative perspective, the Board also took into account Amundi's good reputation in the market as a leading player in responsible investment. This positioning is illustrated by Amundi's participation in various international initiatives in 2019 (Working Group of the Ministry of Economy, Trade and Industry (METI) in Japan, presentation of the challenges of ESG to the ECB, "One Planet Sovereign Wealth Fund Asset Manager" initiative, launch of green bond funds with the AIBB⁽³⁾ and the EIB⁽⁴⁾, etc.).

(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2 bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

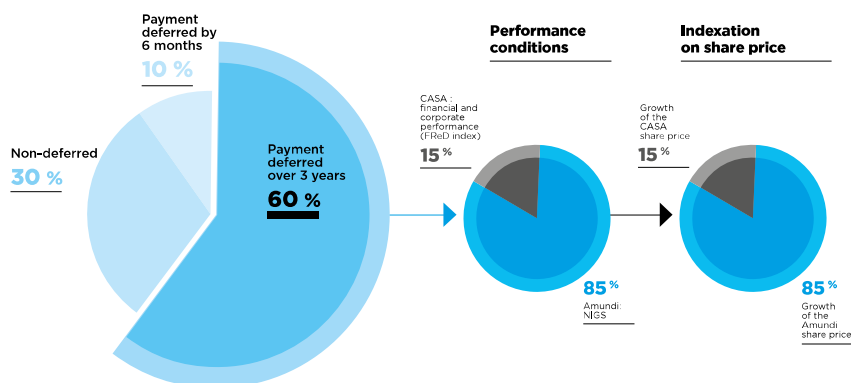
(2) See page 68.

(3) Asian Infrastructure Investment Bank.

(4) European Investment Bank.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Items of compensation subject to approval	Amounts awarded for the previous financial year ⁽¹⁾	Overview
		<p>This leads to an achievement rate of 122.5% for managerial criteria.</p> <p>Based on the overall objectives achievement rate of 114.6%, the theoretical variable compensation would have been €2,292,000 through application of the contractual compensation parameters. However, pursuant to the CRD IV regulation, the Board capped variable compensation at twice the amount of fixed compensation, i.e. €2,000,000.</p> <p>It should also be noted that the Chief Executive Officer does not benefit from the performance share plan established for senior executives of Amundi.</p> <p>The payment of the variable compensation items is conditional upon the approval of the AGM called to approve the financial statements for the financial year ended 31 December 2019.</p>
Of which non-deferred variable compensation ⁽²⁾	€600,000	The non-deferred portion of the total variable compensation, i.e. 30%, will be paid in May 2020 subject to the approval of the General Meeting of 12 May 2020.
Of which variable compensation paid with a delay of six months ⁽²⁾	€200,000	The portion of total variable compensation with a six-month delay in payment will be paid, assuming the 2020 AGM approves the payment of the items of variable compensation, corresponding to 10% of the total in September 2020 (variable compensation paid with a delay of six months). 85% of the final portion is indexed to the Amundi share price evolution and 15% to the Crédit Agricole S.A. share price evolution.
Of which deferred variable compensation, indexed and conditional ⁽²⁾	€1,200,000	<p>DEFERRAL AND INDEXATION OF ANNUAL VARIABLE COMPENSATION</p> <p>In accordance with the compensation policy, and in order to align the compensation of the Chief Executive Officer with the Group's long-term performance, a portion of the annual variable compensation is deferred.</p> <p>Yves Perrier will retain his right to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Benefits will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the degree of accomplishment of the performance conditions.</p> <p>Deferred portion of annual variable compensation, accounting for 60% of the total. Annual variable compensation up to a maximum of 60% is deferred by a third over three years. Its final receipt is conditional on continued employment within the Company and the achievement of performance conditions at both the Amundi and Crédit Agricole S.A. level, the overall rate of achievement of which may not exceed 100%.</p>



(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2 bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020 . They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Items of compensation subject to approval	Amounts awarded for the previous financial year ⁽¹⁾	Overview
		<p>Conditions for payment applicable to the deferred portion of the Chief Executive Officer's annual variable compensation, accounting for 60% of the total</p> <p>For the 2019 deferred portion, the performance objectives governing the payment of the deferred amount reflect:</p> <ul style="list-style-type: none"> ■ For 85%, Amundi's economic performance measured by NIGS⁽²⁾; and ■ For 15%, Crédit Agricole S.A.'s performance, with three conditions each accounting for 5%: <ul style="list-style-type: none"> ■ the economic performance of Crédit Agricole S.A. (increase in operating income⁽³⁾), ■ the relative stock market performance of the Crédit Agricole S.A. share (compared to a composite index of European banks), ■ the societal performance of Crédit Agricole S.A. (measured through improvement markers for the progress of CSR projects). <p>The following details may be provided:</p> <ul style="list-style-type: none"> ■ for each performance indicator given above, the maximum achievement rate used may not exceed 120%, with the indicators being able to offset each other; ■ however, each indicator also has a trigger threshold. Below this, the achievement rate is considered to be zero; ■ for each year, the overall performance is equal to the average of the achievement rates for each performance condition, with this average being capped at 100%. <p>The performance conditions applied to the deferred portion of the annual variable compensation awarded for 2019 are identical to those proposed for 2020.</p> <p>Furthermore, in accordance with the compensation policy, in the event that risky professional conduct is observed during the vesting period or the holding period, the Amundi Board of Directors has the option of reducing all or part of any deferred variable compensation not yet received, even if the performance conditions are met.</p> <p>Indexation applicable to the deferred portion of the Chief Executive Officer's annual variable compensation, amounting to a total of 60%</p> <p>This deferred portion of variable compensation is also 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.</p>
Exceptional compensation	None	No exceptional compensation
Stock options, performance shares or any other long-term compensation	None	Yves Perrier was not awarded any stock options in 2019. Yves Perrier was not awarded any performance shares in 2019.
Compensation in respect of directorship	€0	Yves Perrier waived the payment of compensation for his duties as a director from 15 September 2015. Consequently, no amount was allocated to him for his work as a director during the 2019 financial year.
Benefits in kind		Yves Perrier has a Company car provided by Amundi.

(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) Net income, Group share.

(3) Operating income plus the share of net income from equity-accounted entities.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Items of compensation subject to approval	Amounts awarded for the previous financial year ⁽¹⁾	Overview																																																																																															
Evolution and competitive positioning/ pay ratios		<p>Evolution and competitive positioning of the Chief Executive Officer's compensation</p> <p>The overall compensation awarded to the Chief Executive Officer for 2019 amounts to €3,005,295, unchanged from the amount granted for 2018. This should be compared to the 12.2% increase in net accounting income. The Chief Executive Officer's total compensation increased by 43% between 2015 and 2019, compared with the 85% growth in net income. A specific benchmark analysis is conducted each year in order to compare the Chief Executive Officer's compensation with that of his peers. This year the results show that the Chief Executive Officer's total compensation is in the lowest range of the market (first quartile of a panel of asset management peers).</p> <p>Legal pay ratio ⁽²⁾</p> <p>Table – Compensation of Senior Executives and Company Officers compared with the Company's performance and the average and median compensation of employees</p> <p>In accordance with 6 and 7 of Article L. 225-37-3 of the French Commercial Code in its version pursuant to Order No. 2019-1234 of 27 November 2019, the table below shows the ratios between the level of granted to the Chief Executive Officer and, on the one hand, the average compensation on a full-time equivalent basis of employees other than Company Officers, and on the other hand, the median compensation on a full-time equivalent basis of employees other than Company Officers; as well as the annual changes in the compensation of the Chief Executive Officer, the performance of the company, the average compensation on a full-time equivalent basis of employees other than senior executives and the above-mentioned ratios, over the last five years.</p> <p>The compensation of the Chief Executive Officer for the purposes of the table below includes all fixed, variable and exceptional compensation items awarded during the financial years 2015 to 2019. The ratios shown below in accordance with Order No. 2019-1234 of 27 November 2019 were calculated on the basis of the median and average of the compensation awarded.</p> <p>Change in the legal equity ratio 2015-2019</p> <table border="1"> <thead> <tr> <th>Yves Perrier</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2015-2019</th> </tr> </thead> <tbody> <tr> <td>Compensation awarded</td> <td>2,100</td> <td>2,400</td> <td>2,580</td> <td>3,000</td> <td>3,000</td> <td></td> </tr> <tr> <td>(Change compared to the previous year) (in %)</td> <td></td> <td>14.3%</td> <td>7.5%</td> <td>16.3%</td> <td>0%</td> <td>+43%</td> </tr> <tr> <td>Average compensation of employees</td> <td>100.2</td> <td>108.6</td> <td>112.8</td> <td>116.0</td> <td>119.0</td> <td></td> </tr> <tr> <td>(Change compared to the previous year) (in %)</td> <td></td> <td>8.4%</td> <td>3.8%</td> <td>2.9%</td> <td>2.5%</td> <td>+19%</td> </tr> <tr> <td>Ratio compared to the average compensation of employees</td> <td>21.0</td> <td>22.1</td> <td>22.9</td> <td>25.9</td> <td>25.2</td> <td></td> </tr> <tr> <td>(Change compared to the previous year) (in pts)</td> <td></td> <td>1.1</td> <td>0.8</td> <td>3</td> <td>(0.6)</td> <td></td> </tr> <tr> <td>Median compensation of employees</td> <td>77.5</td> <td>80.1</td> <td>83.5</td> <td>84.7</td> <td>86.9</td> <td></td> </tr> <tr> <td>(Change compared to the previous year) (in %)</td> <td></td> <td>3.4%</td> <td>4.3%</td> <td>1.5%</td> <td>2.6%</td> <td>+12%</td> </tr> <tr> <td>Ratio compared to the median compensation of employees</td> <td>27.1</td> <td>30.0</td> <td>30.9</td> <td>35.4</td> <td>34.5</td> <td></td> </tr> <tr> <td>(Change compared to the previous year) (in pts)</td> <td></td> <td>2.9</td> <td>0.9</td> <td>4.5</td> <td>(0.9)</td> <td></td> </tr> <tr> <td>Net accounting income (Company performance) (in € millions)</td> <td>519</td> <td>568</td> <td>681</td> <td>855</td> <td>959</td> <td></td> </tr> <tr> <td>(Change compared to the previous year) (in %)</td> <td></td> <td>9.4%</td> <td>19.9%</td> <td>25.6%</td> <td>12.2%</td> <td>+85%</td> </tr> </tbody> </table> <p>The following elements of the methodology are of note:</p> <ul style="list-style-type: none"> ■ for the purpose of representativeness, 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. As an illustration, this represents more than 90% of the permanent contract workforce in France on 31 December 2019; ■ the following items were used: Fixed compensation, variable compensation, interest and profit-sharing, performance shares granted for the year in question, exceptional premium. Severance pay for termination, non-compete payments and supplementary retirement plans have been excluded. 					Yves Perrier	2015	2016	2017	2018	2019	2015-2019	Compensation awarded	2,100	2,400	2,580	3,000	3,000		(Change compared to the previous year) (in %)		14.3%	7.5%	16.3%	0%	+43%	Average compensation of employees	100.2	108.6	112.8	116.0	119.0		(Change compared to the previous year) (in %)		8.4%	3.8%	2.9%	2.5%	+19%	Ratio compared to the average compensation of employees	21.0	22.1	22.9	25.9	25.2		(Change compared to the previous year) (in pts)		1.1	0.8	3	(0.6)		Median compensation of employees	77.5	80.1	83.5	84.7	86.9		(Change compared to the previous year) (in %)		3.4%	4.3%	1.5%	2.6%	+12%	Ratio compared to the median compensation of employees	27.1	30.0	30.9	35.4	34.5		(Change compared to the previous year) (in pts)		2.9	0.9	4.5	(0.9)		Net accounting income (Company performance) (in € millions)	519	568	681	855	959		(Change compared to the previous year) (in %)		9.4%	19.9%	25.6%	12.2%	+85%
Yves Perrier	2015	2016	2017	2018	2019	2015-2019																																																																																											
Compensation awarded	2,100	2,400	2,580	3,000	3,000																																																																																												
(Change compared to the previous year) (in %)		14.3%	7.5%	16.3%	0%	+43%																																																																																											
Average compensation of employees	100.2	108.6	112.8	116.0	119.0																																																																																												
(Change compared to the previous year) (in %)		8.4%	3.8%	2.9%	2.5%	+19%																																																																																											
Ratio compared to the average compensation of employees	21.0	22.1	22.9	25.9	25.2																																																																																												
(Change compared to the previous year) (in pts)		1.1	0.8	3	(0.6)																																																																																												
Median compensation of employees	77.5	80.1	83.5	84.7	86.9																																																																																												
(Change compared to the previous year) (in %)		3.4%	4.3%	1.5%	2.6%	+12%																																																																																											
Ratio compared to the median compensation of employees	27.1	30.0	30.9	35.4	34.5																																																																																												
(Change compared to the previous year) (in pts)		2.9	0.9	4.5	(0.9)																																																																																												
Net accounting income (Company performance) (in € millions)	519	568	681	855	959																																																																																												
(Change compared to the previous year) (in %)		9.4%	19.9%	25.6%	12.2%	+85%																																																																																											

(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on 11 February 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Items of compensation subject to approval	Amounts awarded for the previous financial year ⁽¹⁾	Overview																		
		<p>Change in the managerial pay ratio ⁽²⁾</p> <p>In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated a pay ratio since 2018 based on aggregates representing its global scope. This calculation, which is based on financial data (salaries and wages, average headcount) relating to the compensation awarded to the Chief Executive Officer, also allows comparison with other companies. On the basis of the compensation awarded, this managerial pay ratio, calculated on the compensation awarded, amounted to 20,8 for 2019, showing a decrease of 1,1 pt compared to the 2018 pay ratio.</p> <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Compensation awarded (in € thousands)</td> <td>3,000</td> <td>3,000</td> </tr> <tr> <td>Average compensation of employees (in € thousands)</td> <td>137,3</td> <td>144,5</td> </tr> <tr> <td>Salaries and wages of employees divided by the average workforce</td> <td></td> <td></td> </tr> <tr> <td>Ratio compared to the average compensation of employees</td> <td>21,9</td> <td>20,8</td> </tr> <tr> <td>(Change compared to the previous year) (in pts)</td> <td></td> <td>(1,1)</td> </tr> </tbody> </table> <p>This is one of the lowest pay ratio in the SBF 120.</p>		2018	2019	Compensation awarded (in € thousands)	3,000	3,000	Average compensation of employees (in € thousands)	137,3	144,5	Salaries and wages of employees divided by the average workforce			Ratio compared to the average compensation of employees	21,9	20,8	(Change compared to the previous year) (in pts)		(1,1)
	2018	2019																		
Compensation awarded (in € thousands)	3,000	3,000																		
Average compensation of employees (in € thousands)	137,3	144,5																		
Salaries and wages of employees divided by the average workforce																				
Ratio compared to the average compensation of employees	21,9	20,8																		
(Change compared to the previous year) (in pts)		(1,1)																		
Severance payment: Termination payment	No compensation paid in respect of 2019	<p>None: Yves Perrier is not entitled to any termination compensation in the event of termination of his office within Amundi.</p> <p>If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi.</p> <p>In the event that his employment contract is terminated, Yves Perrier will receive contractual compensation of twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi.</p>																		
Non-compete compensation		There is no non-compete clause.																		
Supplementary retirement plan	<p>No payment in respect of 2019</p> <p>Vesting of conditional rights at 1.2% of the reference compensation for 2019</p>	<p>For his position with Crédit Agricole S.A., Yves Perrier is covered by a supplementary retirement plan for senior executives of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.</p> <p>Regarding the defined-benefit retirement plan, the annual vesting of contingent rights is subject to the Amundi Group achieving, during the relevant financial year, a minimum of 50% of the Group's budgetary objective for consolidated net income, Group share. Amundi's Board of Directors noted that this performance condition had been met during its meeting of 11 February 2020.</p> <p>As a consequence, Yves Perrier benefits, for 2019, from an increase in conditional supplementary defined-benefit pension rights, of 1.20% of his final reference compensation, which is capped in accordance with the supplementary pension regulation for senior executives of the Crédit Agricole S.A. Group.</p> <p>In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past duties remains uncertain and is conditional on his continued employment.</p>																		

(1) For details of the amounts paid to Yves Perrier in financial year 2019, refer to Table 2 in Section 2.4.3.3. See Table 2bis in Section 2.4.3.3 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

2.4.3.3.3 Post-employment benefits

Yves Perrier has an employment contract with Crédit Agricole S.A. for the reasons detailed in section 2.4.3.3. The post-employment benefits under this contract are set out in the table below.

TABLE 11 AMF CLASSIFICATION – EMPLOYMENT CONTRACTS, RETIREMENT BENEFITS AND BENEFITS LINKED TO TERMINATING OFFICE FOR EACH COMPANY OFFICER

Senior Executives and 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
Yves Perrier Chief Executive Officer Start of current term of office: 15 September 2015 End of term of office: none		X		X		X		X

(i) Supplementary retirement plan

The supplementary pension plan defined for the Senior Executives and Company Officers complies with the recommendations of the AFEP-MEDEF Code and the provisions of Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019), on the acquisition of the conditional annual supplementary defined-benefit pension rights.

By virtue of his position in Crédit Agricole S.A., described above, Yves Perrier is covered by supplementary retirement plans for senior executives of Crédit Agricole S.A., which supplement the basic and mandatory supplementary retirement plans.

These schemes combine a defined-contribution plan (Article 83 of the French General Tax Code) and a top-up defined-benefit retirement plan (Article 39 of the French General Tax Code). Top-up plan rights are determined after deduction of the annuity constituted within the defined-contribution plan.

Upon termination, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 16 times the annual Social Security ceiling as of that date, and at 70% of reference compensation⁽¹⁾.

Total gross annual entitlements under the defined-benefit plan were estimated at €308,000 at 31 December 2019, corresponding to 20% of the reference compensation defined below or 9% of the compensation due in respect of 2019 (fixed and variable). Both ratios are below the 45% ceiling recommended in the AFEP-MEDEF Code (fixed and variable compensation due in respect of the reference period). These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.

Defined-contribution retirement plan

The payment of contributions under the defined-contribution retirement plan is conditional upon one year of service. The beneficiary will receive payment of a retirement supplement once he is able to demonstrate entitlement to his pension under a mandatory pension plan.

Yves Perrier is a beneficiary of vested pension rights under this plan, the amount of which is based on the accrued savings converted into a lifetime payment starting the day of entitlement. Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, are set at a rate of 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. It also includes contributions to the supplementary retirement plan of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").

The gross annual amount of the annuity on the closing date for the 2019 financial year is estimated at €9,000.

This estimated amount is the gross amount before the taxes and social security contributions applicable at the closing date, particularly income tax payable by natural persons.

Crédit Agricole S.A.'s contributions to the retirement plan are exempt from social security contributions and charges, within the limits set in Article L. 242-1 of the French Social Security Code, and may be deducted from Crédit Agricole S.A.'s taxable income.

Defined-benefit retirement plan

The defined-benefit retirement plan consists of contingent rights subject, in principle, to a condition of continued employment within the Company at retirement.

The retirement pension benefit under the defined-benefit retirement plan is reserved for participants who:

- have at least five years of service within the Group;
- have reached the age of retirement at the rights entitlement date or who are 60 years old and can demonstrate that they are entitled to full pension rights according to the general social security regime;
- are eligible for the plan the day before they become entitled to pension rights;
- are already entitled to basic and supplementary individual retirement pensions under all mandatory retirement plans in and outside France and from the international organisations from which they might benefit, (excluding any rights under the Agirc category C plan).

(1) The reference compensation is determined as the average of the three highest gross annual compensations paid over the last ten years of activity within a Crédit Agricole Group entity, including fixed compensation and variable compensation, the latter being taken into account up to a maximum of 60% of the fixed compensation, in addition to the family employee and single employee supplements.

Specific rules are provided for by the agreement for beneficiaries who would be considered by the social security as permanently unable to work or for participants who might have been dismissed.

The pension rate is equal to 0.3% of the reference compensation as defined above for each confirmed quarter up to a maximum of 120 quarters, corresponding to an annual increment of 1.2% maximum per year.

The annual vesting of rights is subject to the Amundi Group achieving, during the year considered, at least 50% of the Group's budgeted objective for consolidated net income Group share, it being specified that this condition is nevertheless deemed satisfied if the Amundi Group does not achieve this objective as a result of an adverse market environment that affects Amundi's competitors in a similar manner.

Amundi's Board of Directors noted during the meeting of 11 February 2020, that this performance condition related to rights in respect of the 2019 financial year was achieved.

The entitlements built up within the Group prior to the effective date of the current regulations are maintained and, where appropriate, are included with the entitlements resulting from the implementation of the regulations in force, including for the calculation of the cap for the annuity paid.

The estimated gross annual amount of this annuity at the 2019 reporting date was valued at €308,000, including €134,000 in rights deemed to originate from the crystallised capital at 31 December 2009 under the closed previous scheme, and €174,000 in additional rights for the new scheme effective from 1 January 2010.

This represents 20% of the reference compensation (as defined above) or 9% of the compensation due (fixed and variable) in respect of 2019, both ratios being below the ceiling of 45% (of fixed and variable compensation over the reference period) set by the AFEP-MEDEF Code.

This estimated amount is gross of taxes and social charges applicable at the closing date, notably personal income tax and social contributions of between 7% and 14% (depending on the size of the annuity) payable by the beneficiary.

Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. Funding of the outsourced assets is accomplished *via* annual premiums entirely funded by Crédit Agricole S.A. and subject to the 24% contribution required by Article L. 137-11 of the French Social Security Code, in return for exemption from social security contributions and charges provided for in the same article. These premiums do not generate any tax charges for Crédit Agricole S.A.

The contingent rights under the supplementary defined-benefit plan are conditional on the beneficiary still being employed by the Company on maturity and were estimated based on his ten

years of seniority at the closing date, which corresponds to 11.4% of the reference compensation at 31 December 2019, *i.e.* a 1.2% increase compared to the 2018 financial year.

In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and is conditional on his continued employment.

(ii) Severance or other benefits due or likely to become due as a result of termination or change of position

Severance pay

Yves Perrier is not entitled to any termination compensation under the employment contract, in the event of termination of his office with Amundi.

If Yves Perrier were to receive termination compensation, it would be as a result of the termination of his employment contract with Crédit Agricole S.A. and the end of his office with Crédit Agricole S.A., set out above. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any invoicing to Amundi.

In the event that his employment contract were to be terminated, Yves Perrier would receive a contractual compensation of an amount equal to twice the amount of his fixed and variable compensation over the twelve months preceding termination of his employment contract, a portion of which is calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement.

Compensation under a non-compete clause

None.

2.4.3.3.4 Other benefits

Yves Perrier has a company car provided by the Company corresponding to the line "Benefits in kind" in table 2 below.

2.4.3.3 Standardised summary tables

Compensation and benefits paid to Xavier Musca, Chairman of the Board of Directors

Xavier Musca waived payment of compensation for the 2019 financial year in respect of his work as a director. The company did not pay him any form of compensation or benefits in respect of his office as Chairman of the Board of Directors, which he has held since 28 April 2016. Information on the compensation and benefits paid by Crédit Agricole S.A. to Xavier Musca in respect of his position as Chief Executive Officer of Crédit Agricole S.A. is available in the Crédit Agricole S.A. Universal Registration Document.

The amount shown in the tables hereunder correspond to the proposals of the Board of Directors during its meeting on February 11, 2020. They do not take into account the decision of Yves Perrier, Amundi Chief Executive Officer, to waive half of his variable compensation due for the 2019 financial year.

Compensation and benefits paid to Yves Perrier, Chief Executive Officer

TABLE 1 – SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH SENIOR EXECUTIVE COMPANY OFFICER

Yves Perrier Chief Executive Officer	Compensation awarded for the 2018 financial year (in €)	Compensation awarded for the 2019 financial year (in €)
Compensation paid during or granted in respect of the financial year (detailed in table 2)	3,005,295	3,005,295
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the year	-	-
TOTAL	3,005,295	3,005,295⁽¹⁾

(1) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

TABLE 2 – COMPENSATION OF EACH SENIOR EXECUTIVE COMPANY OFFICER

The following table provides a breakdown of the fixed, variable and other benefits due and paid to Yves Perrier during the 2018 and 2019 financial years.

Yves Perrier Chief Executive Officer	2018 Financial year		2019 Financial year	
	Amounts due ⁽²⁾	Amounts paid ⁽³⁾	Amounts due ⁽²⁾	Amounts paid ⁽³⁾
Fixed compensation ⁽¹⁾	1,000,000	1,000,000	1,000,000	1,000,000
Variable compensation ⁽¹⁾	2,000,000	1,739,876 ⁽⁵⁾	2,000,000	1,850,472 ⁽⁶⁾
Non-deferred variable compensation	600,000	516,000	600,000	600,000
Variable compensation paid with a delay of six months	200,000	157,896	200,000	223,800
Deferred variable compensation, indexed and conditional	1,200,000	1,065,980	1,200,000	1,026,672
Exceptional compensation	0	0	0	0
Compensation for Director's fees ⁽⁴⁾	0	0	0	0
Additional payment (PSR adjustment) ⁽⁷⁾	0	15,980	0	0
Benefits in kind	5,295	5,295	5,295	5,295
TOTAL	3,005,295	2,761,151	3,005,295⁽⁸⁾	2,855,767

The compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his employment contract are 80% re-invoiced to Amundi each year, the remaining 20% being paid by Crédit Agricole S.A. The information presented corresponds to 100% of Yves Perrier's compensation.

(1) Gross compensation before tax.

(2) Compensation awarded in respect of positions held during the year, regardless of payment date.

(3) Compensation paid in respect of positions held during the year.

(4) Yves Perrier waived his right to receive directors' fees for the 2018 and 2019 financial years.

(5) Of the variable compensation paid in 2018, €673,896 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2017 (part-indexed to the Crédit Agricole S.A. share price) and €1,065,980 to variable compensation granted in respect of previous years (2014, 2015 and 2016). These latter payments were deferred and indexed to the Crédit Agricole S.A. share price in accordance with the applicable regulations (see Table 2 bis for details).

(6) Of the variable compensation paid in 2019, €823,800 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2018 (part-indexed to the Crédit Agricole S.A. share price) and €1,026,672 to variable compensation granted in respect of previous years (2015, 2016 and 2017). These latter payments were deferred and indexed to the Crédit Agricole S.A. share price in accordance with the applicable regulations (see Table 2 bis for details).

(7) The Board of Directors Meeting of 1 August 2018 approved the policy adjustment aimed at using the Amundi reference share price, adjusted for the detachment of preferential subscription rights (PSR), for payments under the 2016 and 2017 variable compensation plans made subsequent to the acquisition of Pioneer. The capital increase associated with the acquisition of Pioneer had a dilutive effect on the value of Amundi shares, which was offset for shareholders by the detachment of the preferential subscription rights. Nevertheless, this dilutive effect was not taken into account in the indexation rules used for the Chief Executive Officer's deferred variable compensation, despite this being a requirement under the applicable deferred plan rules. Gross variable compensation of €15,980 was thus paid to the Chief Executive Officer, alongside with his September 2018 salary.

(8) Prior to waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

TABLE 2BIS – SUMMARY OF DEFERRED VARIABLE COMPENSATION PAID TO EACH SENIOR EXECUTIVE COMPANY OFFICER

On 11 February 2020, the Board of Directors found that the performance condition for payment of the deferred tranches allocated in 2016, 2017 and 2018 was fulfilled at a level of 100%.

Yves Perrier Chief Executive Officer	2017	2018	2019
	Financial year	Financial year	Financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2014	396,000		
Deferred variable compensation awarded in 2015	327,600	260,400	
Deferred variable compensation awarded in 2016	474,460	444,780	408,660 ⁽¹⁾
Deferred variable compensation awarded in 2017		360,800	332,320 ⁽²⁾
Deferred variable compensation awarded in 2018			285,692 ⁽³⁾

(1) Allocation in respect of 2015 of a €280,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.

(2) Allocation in respect of 2016 of a €320,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.

(3) Allocation in respect of 2017 of a €344,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.

2.4.4 Compensation policy for Amundi’s Company Officers for the 2020 financial year

Pursuant to Article L. 225-37-2 of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2019 will be asked to approve the compensation policy for Company Officers for the 2020 financial year.

2.4.4.1 Principles applying to all Company officers

2.4.4.1.1 General principles and governance

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 Meeting of Shareholders through separate resolutions. This policy aligns with the corporate interest of Amundi and contributes to its continuity while forming part of its business strategy as described in Chapter 1 of this Universal Registration Document. To this end, it forms part of and complies with the general framework described in section 2.4.1, in particular for Senior Executives and Company Officers, and, with regard to the Chief Executive Officer in particular, by means of mechanisms that align interests such as the indexation of deferred compensation to the share price and/or representative baskets of funds.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee, composed of two-thirds of independent directors and chaired by an independent director. They are duly validated by the Board of Directors whose directors are required to comply with the principles set out in the AFEP-MEDEF Code and in the Company’s Directors’ Code of Conduct, particularly with regard to the management of potential conflicts of interest. These Board approvals relate both to the compensation items for the previous financial year and to the compensation policy for the

upcoming financial year. With regard to the Chief Executive Officer, these approvals are based on analyses that specifically allow to compare the CEO compensation with that of comparable companies in the business sector. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. As such, the Company’s performance and the average and median compensation of employees over the last five financial years are taken into account.

This policy and the components of its implementation have been submitted to the vote of the General Meeting of Shareholders of the Company since 2018 and, to the extent that they remain applicable and relevant, comply with the provisions of the following regulations:

- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in June 2018, and all the guidelines contained therein;
- the regulatory framework set by the French Monetary and Financial Code and the decree of 3 November 2014 on internal control of credit institutions and investment firms relating to the compensation of identified staff, which includes Amundi’s Chief Executive Officer;
- the provisions of law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy (Sapin II law);
- the provisions of law no. 2019-486 of 22 May 2019 on business growth and transformation (the so-called “Pacte law”); and
- the provisions of order no. 2019-1234 of 27 November 2019 relating to the compensation of the Company Officers of listed companies and decree no. 2019-1235 of 27 November 2019 transposing Directive (EU) 2017/828 of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

2.4.4.1.2 Content of the compensation policy applicable to all Company Officers

The provisions terms of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2019, are intended to apply to newly appointed Company Officers or those whose term is renewed after the General Meeting, pending, where applicable, the approval by a subsequent General Meeting of significant changes to the compensation policy referred to in II of Article L. 225-37-2 of the French Commercial Code.

Where performance criteria are established for variable compensation and share-based compensation for particular Company Officers, such as the Chief Executive Officer, the evaluation of their performance is based on the comparison between the result obtained and the defined target.

2.4.4.2 Compensation policy applicable to members of the Board of Directors

The compensation policy for directors comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

The directors, whose term of office is three years, are paid solely through an annual fixed amount allocated to the directors by the General Meeting of Shareholders.

This amount was set at €700,000 at the General Meeting of 30 September 2015.

It is recalled that the compensation allocated in respect of one year is paid during the following year. As such, this compensation will be paid in 2021 for the 2020 financial year.

The procedures for allocating this sum are set by the Board of Directors based on the proposal of the Compensation Committee following its review and are subject to approval by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2019.

The Board of Directors, at its meeting of 11 February 2020 and on the advice of its Compensation Committee, proposed a slight adjustment to the allocation rule applied for the 2019 financial year:

- an amount of €3,500 per director per Board meeting attendance;
- a supplementary annual lump-sum of €20,000, allocated to the Chairman of the Board;
- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chairman of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chairman of the Risk Management Committee (no supplementary compensation for each committee meeting).

- an annual lump-sum of €10,000, allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic Committee and the Chairman of the Appointments Committee (no additional compensation for each committee meeting).

These increases remain very reasonable compared to the current practices of the SBF 120 companies and the Company's European peers.

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

As a reminder, the payment of the amount awarded to directors for compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, if the Board of Directors is not constituted in accordance with the first paragraph of Article L. 225-18-1 of said Code, and (ii) under the conditions of Article L. 225-100-2 of the French Commercial Code, when the General Meeting does not approve the draft resolution on the information referred to in I of Article 225-37-3 of the French Commercial Code.

In accordance with Article L. 225-37-2 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2019:

Approval of the compensation policy applicable to members of the Board of Directors for the 2020 financial year

In accordance with Article L. 225-37-2 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report, approves the compensation policy for directors for the 2020 financial year as presented in the corporate governance report set out in Chapter 2 of the Universal Registration Document."

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 comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

The Chairman of the Board of Directors of Amundi is only paid as a share of the annual fixed amount allocated to the directors by the General Meeting as compensation for their work. Any decision to waive payment of this compensation is at the Chairman's sole discretion. In order to ensure that the Chairman of the Board of Directors is independent when carrying out his duties, he is not eligible for any variable compensation.

Xavier Musca waived his compensation and will therefore receive no compensation as Chairman of Amundi's Board of Directors for the 2020 financial year. Consequently, there will be no *ex post* vote by the General Meeting in 2021 as per Article L. 225-100 III of the French Commercial Code.

SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Compensation allocated in respect of directorship	The Chairman of the Board of Directors is compensated by a portion of the fixed annual sum allocated to directors by the General Meeting as compensation for their work according to the rules defined annually (comprised of a fixed portion and a variable portion depending on participation in the meetings of the Board and its committees). The Chairman has the option of waiving payment of this compensation.

In accordance with Article L. 225-37-2 II of the French Commercial Code, the following resolution will be submitted to the General Meeting called to approve the financial statements for the year ended 31 December 2019:

Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 financial year

In accordance with Article L. 225-37-2 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report, approves the compensation policy for the Chairman of the Board of Directors for the 2020 financial year as presented in the corporate governance report set out in Chapter 2 of the Universal Registration Document."

2.4.4.4 Compensation policy applicable to the Chief Executive Officer

The Chief Executive Officer's compensation policy includes, firstly, the items common to all the Company Officers as set out in section 2.4.4.1, and, secondly, the specific items set out below.

The Board of Directors Meeting of 11 February 2020 decided to increase Yves Perrier's gross annual fixed compensation of €1,000,000 to €1,050,000 for 2020, *i.e.* an increase of 5% compared to his fixed compensation for 2019. This decision was based on a favourable opinion from the Compensation Committee of 4 February 2020.

The items taken into consideration by the Board of Directors were as follows:

- the economic performance of Amundi in 2019 was characterized in particular by a significant increase in net income (+12%) as well as by a very high level of business activity (record inflows of €108 billion). This performance was not reflected in Yves Perrier's compensation, due to the limitation on variable compensation set at 200% of the fixed pay by the regulations;
- the position of the Chief Executive Officer's total compensation, in the lowest range of the market (first quartile of a panel of asset management peers).

Subject to approval at the General Meeting, this compensation policy would apply to any successor to the current Chief Executive Officer, until shareholders decide otherwise at a general meeting.

In view of the health crisis and as a gesture of solidarity, the Chief Executive Officer wished to waive the increase of the fixed compensation decided by the Board of Directors on 11 February 2020, subject to the approval of the General Meeting 2020. The Chief Executive Officer's fixed compensation will therefore remain unchanged at €1,000,000 for the financial year 2020.

The Board of Directors took note of this decision on 7 April 2020 and invited the General Meeting to take into account this modified amount for the vote of the eighth resolution on the approval of the Chief Executive Officer's compensation policy for the financial year 2020, pursuant to Article L. 225-37-2 II of the French Commercial Code.

Employment contract

As a reminder, Yves Perrier, Chief Executive Officer of the Company, holds an employment contract as described in section 2.4.3.3.1.

SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Fixed compensation	The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration the market practices and compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies. The Compensation Committee analyses the Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. A revision of the fixed compensation may be considered in the event of a substantial change in the scope of responsibilities or a significant variance in relation to the market. The compensation is paid by Crédit Agricole S.A. in respect of his employment contract. Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer. Payment of the items of fixed compensation is not conditional upon their approval by the General Meeting called to approve the financial statements for the year ending 31 December 2020.

Items of the compensation policy

Overview

Variable compensation Terms and conditions of determination

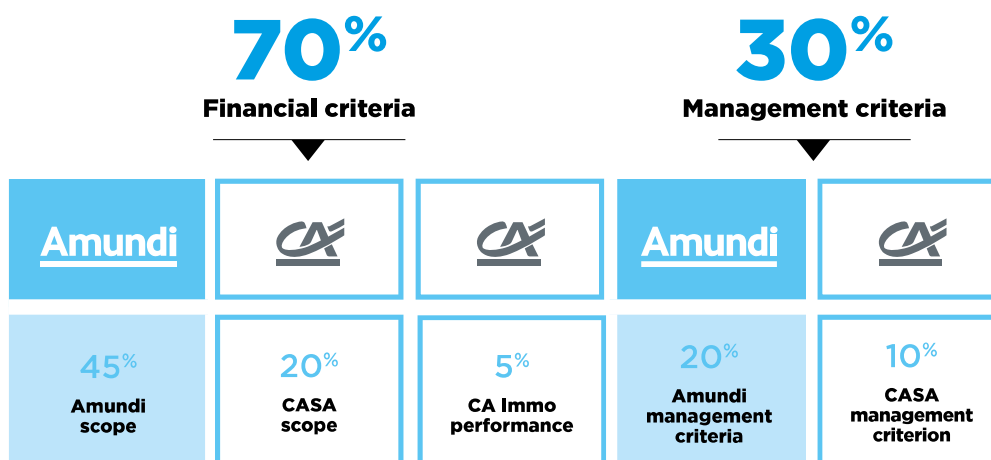
Terms and conditions for determining the variable compensation

Variable compensation is expressed as a percentage of annual fixed compensation. This variable portion will be calculated based on the objectives achievement level. These objectives are set using various criteria. In respect of 2020, financial criteria represent 70% and other criteria represent 30% of the total.

Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as amended as a result of the transposition of the CRD IV Directive, variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded.

The amount of Yves Perrier's variable compensation awarded in respect of the current year is determined each year by the Board of Directors, on the recommendation of the Compensation Committee.

Variable compensation of the Chief Executive Officer for 2020



The compensation is paid by Crédit Agricole S.A. in respect of his employment contract. Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive Officer. The criteria for 2020 are as follows:

Financial objectives, accounting for 70% of variable compensation

Proposed variable compensation for the Chief Executive Officer for 2020

Financial criteria

	Weighting	Threshold	Target	Upper limit
FINANCIAL CRITERIA	70%			
Amundi	45%			
NBI	7.5%	50%	100%	150%
Coex	7.5%	50%	100%	150%
NIGS	22.5%	50%	100%	150%
Total inflows	7.5%	50%	100%	150%
Crédit Agricole S.A.	20%	60%	100%	150%
Crédit Agricole Immobilier	5%	66%	100%	150%

The financial criteria, accounting for 70% of variable compensation, will depend on the financial results of Amundi, Crédit Agricole S.A. and Crédit Agricole Immobilier:

- on the Amundi scope (45% of the total): the Amundi NIGS for 22.5% of the total and net banking income (NBI), cost-to-income ratio, and net inflow each for 7.5% of the total;
- for each criterion, the target selected is set on the basis of the budget approved by the Board of Directors of 11 February 2020. For each criterion, the achievement rate may not exceed 150%, and a trigger threshold is applied below which the implementation rate will be considered as zero;
- Crédit Agricole S.A. scope (20% of the total);
- on the performance of Crédit Agricole Immobilier (5% of the total).

For each criterion, the assessment of the performance of Yves Perrier will be determined based on a comparison of results achieved and the target defined.

Items of the compensation policy	Overview
	<p>Managerial criteria, accounting for 30% of variable compensation The managerial criteria, accounting for 30% of variable compensation, are set each year in light of the Group's strategic priorities. For 2020, 20% of the total is based on management criteria relating to Amundi (in particular the continued strengthening of Amundi's managerial structure for 10% of the total as well as the implementation of the ESG policy in accordance with the announced plan for 10% of the total), and 10% is based on the oversight of the societal project of the Crédit Agricole Group of which Yves Perrier is responsible since 1 January 2020.</p>
<p>Variable compensation Terms and conditions of deferral</p>	<p>Terms and conditions for deferral and indexation of variable compensation The terms and conditions for deferral and indexation will remain unchanged from 2019. Yves Perrier will retain his right to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Benefits will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the degree of accomplishment of the performance conditions.</p> <p>Non-deferred portion of total variable compensation, accounting for 30% of the total The non-deferred portion of the overall variable compensation is paid, for 30% of the total, within 15 days of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2020.</p> <p>Delayed-payment portion of total variable compensation, accounting for 10% of total The delayed-payment portion of the variable compensation is paid for 10% of the total in September 2021. This second portion of variable compensation will be indexed 85% to the Amundi share price and 15% to the Crédit Agricole S.A. share price.</p> <p>Deferred portion of annual variable compensation, accounting for 60% of the total 60% of annual variable compensation is deferred by thirds over three years and is conditional upon achievement of Amundi and Crédit Agricole S.A. performance objectives and the beneficiary's continued presence at the Company. For payment of the deferred compensation in respect of 2020, all the performance objectives that determine the payment of Yves Perrier's deferred variable compensation, as determined by the Company's Board of Directors upon the recommendation of the Compensation Committee, are 85% linked to the Amundi Group's Net Income Group Share (NIGS) and 15% linked to Crédit Agricole S.A. Group aggregates (financial, stock market and corporate social responsibility performance conditions). The performance conditions selected are identical to those for 2019 and are described in chapter 2.4.4.3.2. This portion of variable compensation will also be 85% indexed on the Amundi share price and 15% on the Crédit Agricole S.A. share price. In the event that non-compliant risk-taking behaviour is recorded during the three-year vesting period, the conditional deferred variable compensation initially allocated may be reduced in whole or in part by Amundi's Board of Directors in accordance with Articles L. 511-83 and L. 511-84 of the French Monetary and Financial Code.</p>
<p>Variable compensation Terms and conditions of payment</p>	<p>Payment methods for variable compensation In accordance with Article L. 225-100 III of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2020 will be asked to approve the items of variable compensation they were asked to approve at the previous AGM, called to approve the financial statements for the year ended 31 December 2019, in accordance with Article L. 225-237-2 of the French Commercial Code. The payment of items of variable compensation is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2020.</p>
<p>Exceptional compensation</p>	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2020.</p>
<p>Compensation awarded for director's duties</p>	<p>Yves Perrier waived the payment of compensation for his duties as a director.</p>
<p>Valuation of benefits in kind</p>	<p>Yves Perrier has a company car provided by Amundi. In accordance with Article L. 225-100 III of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ending 31 December 2020 will be asked to issue an opinion on the items of compensation corresponding to benefits in kind for which approval at the Annual General Meeting called to approve the financial statements for the year ending 31 December 2019 is requested, in accordance with Article L. 225-237-2 of the French Commercial Code. Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting called to approve the financial statements for the year ending 31 December 2020.</p>
<p>Stock options, performance shares or any other long-term compensation</p>	<p>There are no plans to award performance shares to Yves Perrier in respect of 2020. There are no plans to award stock options to Yves Perrier in respect of 2020.</p>

Items of the compensation policy	Overview
Termination compensation: severance pay	<p>Yves Perrier's contract does not provide for any severance pay in the event of termination of his office with Amundi. If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi.</p> <p>In the event that his employment contract is terminated, Yves Perrier will receive contractual compensation of twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi. Given that this compensation has a contractual nature, its termination would require the conclusion of an amendment between Crédit Agricole S.A. and Yves Perrier.</p>
Non-compete compensation	There is no non-compete clause.
Supplementary retirement plan	<p>For his position and his employment contract with Crédit Agricole S.A., Yves Perrier is covered by a supplementary retirement plan for senior executives of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.</p> <p>These plans combine a defined-contribution plan (Article 83 of the French General Tax Code) and a top-up defined-benefit retirement plan (Article 39 of the French General Tax Code), the contingent rights of which are crystallized from 31 December 2019 and remain determined after deduction of the annuity constituted within the defined-contribution plan. Upon entitlement, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 16 times the Annual Social Security Ceiling maximum as of that date, and at 70% of reference compensation.</p> <p>These plans were instituted by means of collective referendum agreements and their termination by Crédit Agricole S.A. would imply denunciation of these agreements with a notice period of three months.</p> <p>Defined-contribution retirement plan</p> <p>Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, are set at a rate of 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. It also includes contributions to the supplementary retirement plan of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").</p> <p>Defined-benefit retirement plan</p> <p>In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past duties remains uncertain and is conditional on his continued employment.</p> <p>Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. The financing of outsourced assets is carried out through annual premiums financed in full by Crédit Agricole S.A. The main characteristics of the aforementioned retirement plans are identical to those described in 2.4.3.3.3 of this Universal Registration Document.</p>

In accordance with Article L. 225-37-2 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2019:

Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 financial year

The General Meeting, acting within the conditions of quorum and majority required for general meetings, and having reviewed the report on corporate governance, in accordance with L. 225-37-2 II of the French Commercial Code, approves the compensation policy for the Chief Executive Officer for the 2020 financial year as presented in the corporate governance report set out in Chapter 2 of the Universal Registration Document."