

2.4.2.2.5 Limitation of guaranteed bonuses

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

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

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

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021. This report was prepared for the 2025 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 (“CRR II”).

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

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

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

The quantitative information contained in this report relates only to “identified staff” under Article L. 511-71 of the French Monetary and Financial Code on Amundi’s banking scope, as detailed in 2.4.2.1.2, i.e. 22 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

The compensation policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi in respect of 2025 is outlined in section 2.4.3.3 of this Universal Registration Document.

2.4.2.2.6 Severance payment

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

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

2.4.2.3.1 Governance regarding the compensation policy

Compensation governance

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

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

Compensation Committee composition and role

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

2.4.2.3.2 Compensation policy for “identified staff”

Compensation policy general principles

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

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

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

Scope of identified staff

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

Rules for deferred payments applicable to “identified staff”**Rules for deferred payments applicable to bonuses**

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

Vesting conditions of the rights attached to performance shares plans

The vesting conditions of the various Amundi performance shares plans awarded to identified staff under CRD V are described in section 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

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

Severance payment

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

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff**Compensation awarded in respect of the 2025 financial year****Amounts of compensation awarded in respect of 2025 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 (in millions of euros and number of beneficiaries)**

| | Members of the Board of Directors | Executive Company Officers | Investment banking | Retail banking | Asset management | Support functions | Independent control functions | Other | Total |
|---|-----------------------------------|----------------------------|--------------------|----------------|------------------|-------------------|-------------------------------|-------|-------------|
| Number of identified staff members | 18 | 2 | - | - | - | 2 | - | - | 22 |
| TOTAL FIXED COMPENSATION | 0.38 | 1.59 | - | - | - | 0.26 | - | - | 2.23 |
| <i>Of which amounts in cash</i> | 0.38 | 1.59 | - | - | - | 0.26 | - | - | 2.23 |
| <i>Of which amounts in shares or share-related cash</i> | - | - | - | - | - | - | - | - | - |
| TOTAL VARIABLE COMPENSATION | - | 2.50 | - | - | - | 0.10 | - | - | 2.60 |
| <i>Of which amounts in cash</i> | - | 1.25 | - | - | - | 0.10 | - | - | 1.35 |
| <i>Of which: deferred</i> | - | 0.75 | - | - | - | - | - | - | 0.75 |
| <i>Of which amounts in shares or share-related cash</i> | - | 1.25 | - | - | - | - | - | - | 1.25 |
| <i>Of which: deferred</i> | - | 0.75 | - | - | - | - | - | - | 0.75 |
| TOTAL COMPENSATION | 0.38 | 4.09 | - | - | - | 0.36 | - | - | 4.83 |

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2025 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2025 performance year which will be awarded effectively in 2026 subject to the approval of the Board of Directors and, where applicable, the General Shareholders' Meeting. The variable portion with respect to the 2025 financial year represents €1.85 million and €0.75 million in LTI for 2025.

The portion of variable compensation awarded in respect of 2025 represents 53.8% of the total compensation awarded and 116.6% of the fixed compensation.

The portion of variable compensation awarded in respect of 2025 in shares or instruments represents 48.1%.

Guaranteed variable compensation awarded during the 2025 financial year for hires and severance payments awarded or paid during the 2025 financial year – REM 2

| | Executive Company Officers | Other identified staff | Total |
|--|----------------------------|------------------------|-------|
| GUARANTEED VARIABLE COMPENSATION AWARDED | | | |
| Number of identified staff members | - | - | - |
| Total amount awarded | - | - | - |
| SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2025 FINANCIAL YEAR | | | |
| Number of identified staff members | - | - | - |
| Total amount awarded | - | - | - |
| SEVERANCE PAYMENTS AWARDED FOR THE 2025 FINANCIAL YEAR | | | |
| Number of identified staff members | - | - | - |
| Total amount awarded | - | - | - |

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

| | Total amount of deferred variable compensation awarded for previous years | Of which deferred variable compensation vested in 2025 ⁽¹⁾ | Of which deferred variable compensation unvested ⁽¹⁾ | Amount of explicit adjustment applied to deferred compensation vested in 2025 ⁽²⁾ | Amount of implicit adjustment applied to deferred compensation vested in 2025 ⁽³⁾ | Total amount of deferred compensation actually paid out in 2025 | Total amount of deferred compensation that has vested, but is subject to a holding period |
|---|---|---|---|--|--|---|---|
| EXECUTIVE COMPANY OFFICERS | 4.16 | 1.00 | 3.16 | - | 0.51 | 0.96 | 0.73 |
| <i>Of which amounts in cash</i> | 1.81 | 0.27 | 1.54 | - | - | 0.27 | - |
| <i>Of which amounts in shares or share-related cash</i> | 2.35 | 0.73 | 1.61 | - | 0.51 | 0.69 | 0.73 |
| OTHER IDENTIFIED STAFF | - | - | - | - | - | - | - |
| <i>Of which amounts in cash</i> | - | - | - | - | - | - | - |
| <i>Of which amounts in shares or share-related cash</i> | - | - | - | - | - | - | - |

(1) At granting value.

(2) Explicit adjustment relating to the level of achievement of performance conditions for the 2024 financial year.

(3) Implicit adjustment linked to indexation of instruments.

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

Consolidated information on identified staff members with total compensation awarded in respect of the 2025 financial year greater than €1 million – REM 4

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

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

Amounts of compensation awarded for the 2025 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 (in millions of euros and number of beneficiaries)

| | Members of the Board of Directors | Executive Company Officers | Investment bank | Retail banking | Asset management | Support functions | Independent control functions | Other | Total |
|---|-----------------------------------|----------------------------|-----------------|----------------|------------------|-------------------|-------------------------------|-------|-------------|
| Number of identified staff members | 18 | 2 | - | - | - | 2 | - | - | 22 |
| TOTAL COMPENSATION OF IDENTIFIED STAFF | 0.38 | 4.09 | - | - | - | 0.36 | - | - | 4.83 |
| <i>Of which variable compensation</i> | - | 2.50 | - | - | - | 0.10 | - | - | 2.60 |
| <i>Of which fixed compensation</i> | 0.38 | 1.59 | - | - | - | 0.26 | - | - | 2.23 |

2.4.3 Compensation of Amundi Company Officers in 2025

2.4.3.1 Compensation of the Directors and the Non-voting director

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Shareholders' Meeting of 27 May 2025 voted in its fifth resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2024 Universal Registration Document. Given the approval rate of 99.33% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2024 financial year was paid in June 2025.

2.4.3.1.1 Reminder of the general principles of the 2025 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the 2025 Annual General Shareholders' Meeting by a vote of 99.99% (9th resolution).

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

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

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

Directors' compensation is paid in N+1 in respect of year N. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2023 financial year and paid in 2024;
- allocated for the 2024 financial year and paid in 2025; and
- allocated for the 2025 financial year, to be paid in 2026.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2025 financial year:

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

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