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Corporate governance

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Members
of the Board of Directors

Yves Perrier
**Chair of the Board
of Directors**
since 2021



Xavier Musca
Director
since 2012
*Deputy Chief Executive
Officer of Crédit Agricole S.A.*



Christine Gandon
Director
since 2021
*Chair of the Nord-Est Regional
Bank of Crédit Agricole*



Patrice Gentilé
Director
since 2021
*Chair of the Aquitaine
Regional Bank
of Crédit Agricole*



Michèle Guibert
Director
since 2020
*Chief Executive Officer of
the Côtes d'Armor Regional
Bank of Crédit Agricole*



William Kadouch-Chassaing
Director
since 2018
*Deputy General Manager
of the Société Générale Group,
in charge of Finance⁽¹⁾*



Michel Mathieu
Director
since 2016
*Chief Executive Officer of LCL
Deputy General Manager
of Crédit Agricole S.A.*



Christian Rouchon
Director
since 2009
*Chief Executive Officer
of the Languedoc Regional
Bank of Crédit Agricole*



Virginie Cayatte
**Independent
director**
since 2015
Financial Director of Adisseo



Laurence Danon-Arnaud
**Independent
director**
since 2015
Chair of Primerose SAS



Robert Leblanc
**Independent
director**
since 2015
*Chair and Chief Executive
Officer of Aon France*



Hélène Molinari
**Independent
director**
since 2015
Manager of AHM Conseil



Estelle Ménard
**Director elected
by the employees**
since 2021
*Deputy Head of Global
Thematic Equities,
CPR Asset Management*



Jean-Michel Forest
Non-voting member
since 2015
*Chair of the Loire
Haute-Loire Regional
Bank of Crédit Agricole*

(1) Left Société Générale on 30/11/2021.

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Specialised committees

- Strategic and CSR
- Audit
- Risk
- Compensation
- Appointments



Overview of the Board of Directors

33%

independent⁽¹⁾⁽²⁾

42%

women⁽²⁾⁽³⁾

58.7 years

average age

24

meetings⁽⁴⁾

96.9%

meetings⁽⁴⁾

Overview of the Group's Management Bodies

General Management Committee⁽⁵⁾

14

members

3

nationalities

4

women

Executive Committee⁽⁶⁾

27

members

6

nationalities

8

women

(1) In accordance with Recommendation 9.3 of the AFEP-MEDEF Code, the director elected by employees is not taken into account when calculating this percentage.

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

(3) In accordance with Article L. 225-27 para. 2 of the French Commercial Code, the Director elected by the employees is not taken into account when calculating this percentage.

(4) Total number and overall attendance rate at Committee meetings and Board of Directors' meetings.

(5) The General Management Committee, in which the Group's main business units are represented, makes it possible to efficiently strengthen the consistency of the decisions taken.

(6) The Executive Committee aims to enable the coordinated and effective deployment of the strategy in all countries in which the Amundi Group is present.

PREAMBLE

2021 Financial year

Dear shareholders,

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

- the Secretariat to the Board of Directors prepared the items relating to the presentation of governance and the work of the Board of Directors and its committees in 2021;
- the Appointments Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations of the AFEP-MEDEF Code and the proper application of the procedure regarding current agreements and regulated agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of senior executives and company officers and Board members.

This report was approved by the Board of Directors during its meetings of 8 February and 28 March 2022.

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

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Company Officers and the compensation items relating to the financial year 2021 (2.4).

Finally, chapters 1 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4 and L. 22-10-11 of the French Commercial Code, specifically:

- a table summarising the powers currently delegated by the General Meeting of Shareholders on capital increases, indicating the use made of these delegations over the year;
- how shareholders can attend the General Meeting.

2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

2.1.1 Overview of the Board of Directors, its role and functioning

2.1.1.1 Overview

2.1.1.1.1 Summary of changes in 2021

On the recommendation of the Appointments Committee, the Board of Directors approved the following changes to Amundi's governance, which became effective after the General Meeting of 10 May 2021:

- Valérie Baudson succeeded Yves Perrier as Amundi's CEO;
- Yves Perrier became Chair of the Board of Directors, replacing Xavier Musca.

The Board considers that this change in governance will ensure that Amundi continues to develop in line with the strategy that has been implemented successfully since it was launched.

The Board of Directors also resolved not to renew the term of office of the non-voting member Gianni Franco Papa, a former UniCredit manager, who retired. Only Jean-Michel Forest, Chair of Caisse Régionale of Crédit Agricole Loire Haute-Loire, continues in his term of office as a non-voting member.

The General Meeting of May 2021 also renewed the term of office of the following three directors for a period of three years:

- Michèle Guibert;
- William Kadouch-Chassaing;
- Michel Mathieu.

The Meeting also decided not to renew Henri Buecher, Chair of Caisse Régionale du Crédit Agricole Alsace Vosges, who is retiring, as a director and to appoint as his replacement Patrice Gentié, Chair of the Caisse Régionale du Crédit Agricole d'Aquitaine.

Éric Tazé-Bernard, director elected by the employees stepped down in May 2021 and his place was taken by his deputy, Estelle Ménard, Deputy Head of Global Thematic Equity Management at CPR Asset Management, an Amundi Group company.

Lastly, Christine Gandon, Chair of Caisse Régionale du Crédit Agricole Nord-Est, was co-opted as a director by the Board of Directors in July 2021 to replace Andrée Samat, who also retired. Ms Gandon's co-option will be submitted to the General Meeting of 2022 for ratification.

The table below summarises the changes described above:

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE COMMITTEES DURING THE YEAR

Name	Office held in the Company	Renewal	Departure	Appointment/ Co-option
Gianni Franco Papa	Non voting member		Board meeting 09/02/2021	
Xavier Musca	Chair of the Board of Directors		Board meeting 10/05/2021 Xavier Musca remained a director	
Yves Perrier	Chief Executive Officer and Executive Director		Board meeting 10/05/2021	
	Chair of the Board of Directors			Board meeting 10/05/2021
Henri Buecher	Director		AGM 10/05/2021	
Patrice Gentié	Director			AGM 10/05/2021
Michèle Guibert	Director, Member of the Risk Management Committee	AGM 10/05/2021		
William Kadouch-Chassaing	Director	AGM 10/05/2021		
Michel Mathieu	Director	AGM 10/05/2021		
Andrée Samat	Director		Board meeting 10/05/2021	
Eric Tazé-Bernard	Director elected by the employees, member of the Risk Management Committee		AGM 10/05/2021	
Estelle Ménard	Director elected by the employees, member of the Risk Management Committee			Board meeting 10/05/2021 ⁽¹⁾
Christine Gandon	Director			Board meeting 29/07/2021

Thus, as at 31 December 2021, the Board is composed of 12 directors, including 4 independent directors, 6 women, 1 director elected by the employees and 1 non-voting member, in accordance with the summary tables below:

(1) Estelle Ménard, in her role as deputy, replaced Eric Tazé-Bernard as Director elected by the employees from the Board of Directors meeting of 10 May 2021 and was appointed by the Directors as a member of the Risk Management Committee.

2.1.1.1.2 Summary tables at 31 December 2021

							Term of office		
		Age	Gender	Nationality	Number of roles in listed companies	Number of shares held	Date first appointed	End of current appointment	Years on Board
Non-Executive Company Officer	Yves Perrier Chair of the Board of Directors	67	M	French	1	200	2007	2022 AGM ⁽¹⁾	14
Directors	Patrice Gentié	58	M	French	1	200	2021	2024 AGM	8 months
	Christine Gandon	55	F	French	1	250	2021	2023 AGM	6 months
	Michèle Guibert	54	F	French	1	200	2020	2024 AGM	1
	William Kadouch-Chassaing	52	M	French	2	200	2018	2024 AGM	3
	Michel Mathieu	63	M	French	1	200	2016	2024 AGM	5
	Xavier Musca	61	M	French	3	300	2012	2022 AGM	9
	Christian Rouchon	61	M	French	1	200	2009	2023 AGM	12
Independent directors	Virginie Cayatte	51	F	French	1	250	2015	2022 AGM	6
	Laurence Danon-Arnaud	65	F	French	4	480	2015	2023 AGM	6
	Robert Leblanc	64	M	French	1	200	2015	2022 AGM	6
	Hélène Molinari	58	F	French	2	200	2015	2023 AGM	6
Director elected by the employees	Estelle Ménard	49	F	French	1	693 Amundi Actionnariat ⁽²⁾ company mutual fund	2021	Election before 2022 AGM	8 months
Non-voting member	Jean-Michel Forest	64	M	French	1	NA ⁽²⁾	2015	Board of Directors Meeting 2024	6

(1) As a director.

(2) The Director elected by the employees and non-voting members have no obligation to hold shares in the Company.

		Participation in and attendance at meetings of the Specialised committees of the Board of Directors					Board
		Audit Committee	Risk Management Committee	Strategic and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
Non-Executive Company Officer	Yves Perrier Chair of the Board of Directors			✓ 100%			100%
Directors	Patrice Gentié						100%
	Christine Gandon						100%
	Michèle Guibert		✓ 100%				100%
	William Kadouch-Chassaing						85.71%
	Michel Mathieu						71.42%
	Xavier Musca			✓ 100%	✓ 75%	✓ 100%	100%
Independent directors	Christian Rouchon	Chair 100%	Chair 100%				100%
	Virginie Cayatte	✓ 100%	✓ 100%				85.71%
	Laurence Danon-Arnaud			Chair 100%	✓ 100%		100%
	Robert Leblanc	✓ 100%			Chair 100%	✓ 100%	100%
Director elected by the employees	Hélène Molinari					Chair 100%	100%
	Estelle Ménard		✓ 100%				100%
Non-voting member	Jean-Michel Forest	✓ 100%	✓ 100%				100%

2.1.1.1.3 Changes subsequent to the 2021 financial year

On the recommendation of its Appointments Committee, in February the Board of Directors resolved to submit to the General Meeting of May 2022 the renewal of the terms of office of the following four directors for three financial years:

- Yves Perrier, current Chair of the Board of Directors;
- Xavier Musca, Deputy CEO of Crédit Agricole, majority shareholder in the Company;
- Robert Leblanc, Chair and Chief Executive Officer of Aon France; and
- Virginie Cayatte, Financial Director of Adisseo.

Estelle Ménard, who replaced Eric Tazé-Bernard as director elected by the employees in 2021, stepped down on 1 January 2022 due to her move within the Crédit Agricole Group. New elections were held in March, Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on March 25, 2022, with 35,99% of the votes.

2.1.1.1.4 Directors appointed by the General Meeting

In line with its diversity policy, the Board of Directors ensures that the skills of its members are balanced and varied in light of the challenges facing Amundi. It maintains a diversity of experience and gender, while ensuring that all members are committed to the company's core values.

Skills: each director has their own individual skill set, listed in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

On a more collective basis, the Committee has endeavoured to identify the knowledge that must always be present within

the Board of Directors to enable it to carry out its tasks under the best possible conditions. First, it has brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues.

In accordance with banking regulations, the profile of each director was thoroughly examined by the European Central Bank (ECB) at the time of their appointment. The Appointments Committee takes this opportunity to carefully analyse the suitability, availability and skills in advance, so that the individual skill sets of the selected candidate match the collective needs of the Board.

This means that each director selected contributes individually to building up the Board's diverse, balanced collective skill set. The Appointments Committee strives to improve the overall balance as it analyses and recommends candidates, as well as assessing the development of the skills of existing directors through the training sessions it organises. With this in mind, expertise in IT security and ESG has specifically been developed over the last two years.

In 2021, the collective skill set of Amundi's Board of Directors remained similar to the previous year's profile. It was characterised by in-depth expertise in the areas of finance, governance and compensation, strategic planning and risk management, with a balanced level of expertise in other areas. Skills in IT and security remain somewhat less well represented, although this has recently improved.

Thus, the collective skill set of the Board presented below appears balanced and tailored to the needs of the Company.

Accounting and financial information	Social and environmental issues	Risk management, compliance and internal audit	Information security and technology	Asset management and financial markets	Strategic planning	Governance and compensation	Sales and marketing	Banking regulations
								
9	6	8	3	5	8	9	6	6
experts	experts	experts						

Board Diversity Policy: the Board of Directors' diversity policy seeks to ensure an adequate **balance and appropriate distribution of experience, skills, cultures and seniority, in order to best meet the needs of the Company**. The profiles of each Board member are presented in section 2.2 "Individual overview of the Directors and the Non-Voting Member".

With regard to **cultural diversity** it should be emphasised that although all members of the Board are of French nationality, some of them have genuine international cultural or professional experience, particularly in **Asia and Europe, which aligns perfectly with Amundi's development strategy**. For instance, Virginie Cayatte is Financial Director of

Adisseo, a subsidiary of Chinese group BlueStar Chemchina, listed on the Shanghai Stock Exchange (SSE).

This diversity policy also incorporates a **gender equality policy** in the composition of the Board and its committees. The Board includes five women out of 12 directors and six women out of 13 directors, when account is taken of the director elected by employees. **At 42%⁽¹⁾, this rate is higher than the applicable French legal requirements.**

In addition, the membership of each of the Board's specialised committees includes at least one woman and two of the committees are chaired by women (see 2.1.3 - Overview of the Specialised Committees and their activities in 2021).

(1) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code.

This desire for balanced gender representation also extends to the Company's internal organisation (see section 2.3.4 – Overview of the Group's management bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved

Independent directors:

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

In fact, having taken into account the individual statements of each member, every year the Appointments Committee analyses, for each independent director, the criteria set out in the AFEP-MEDEF Code, including any business relationships with the companies in which they hold other positions or functions and identifies any potential financial flows. This dual approach enables it to confirm to the Board that no such connections exist.

At its meeting of 8 February 2022, the Board of Directors, upon hearing the recommendations of its Appointments Committee, noted that all the criteria scheduled in the AFEP-MEDEF Code for directors presenting as independent had been met, and in particular **the absence of any financial flows between the Company, its subsidiaries and the directors' related companies and persons**. With regard to this last criterion, it is specified that a general threshold of significance of €20,000 was taken into account where

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 9 of the AFEP-MEDEF Code presented below:

Summary of Article 9.5 of the AFEP-MEDEF Code:

Criterion 1. Employee or Company Officer in the last five years: Not to be or have been in the last five years:

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

Criterion 2. Cross-directorships: Not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Company Officer of the corporation (current or having been for less than five years) has held a directorship.

Criterion 3. Significant business relations: Not be a client⁽¹⁾, supplier, commercial banker, investment banker or advisor that is material to the Company or its Group, or for a significant part of whose business the Company or its Group accounts. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance.

during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

appropriate, in light of the individual situations of the directors. Given this threshold, only H  l  ne Molinari's situation was examined in depth in view of a business relationship identified between a subsidiary of the Amundi Group and the Albingia company, where H  l  ne Molinari is a director. In terms of both quantitative criteria (financial flows are less than 0.001% compared to the revenues of both companies) and qualitative criteria related to the nature of the contract (current management mandate entered into under normal market conditions), the Board found that there were no commitments constituting dependence or that would generate conflicts of interest. As such, **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and H  l  ne Molinari** continue to meet the requirements to qualify as independent members pursuant to the AFEP-MEDEF Code.

The Board also noted that the investments made as part of asset management activities for third parties, in companies in which a director may hold office, are not included in its analysis.

Criterion 4. Family ties: Not to be related by close family ties to a Company Officer.

Criterion 5. Statutory Auditor: Not to have been an auditor of the Company within the previous five years.

Criterion 6. More than 12 years' service: Not to have been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date on which this period of 12 years is reached.

Criterion 7. Status of non-executive Company Officer: A non-executive Company Officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Criterion 8. Status of major shareholder: Directors representing major shareholders of the Company or its parent company may be considered as independent so long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointments Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

(1) Or be directly or indirectly related.

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

Director/Independence criterion ⁽¹⁾	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
Yves Perrier	✗	✓	✗	✓	✓	✗	✓	✗
Xavier Musca	✗	✓	✗	✓	✓	✗	NA	✗
Virginie Cayatte	✓	✓	✓	✓	✓	✓	NA	✓
Laurence Danon-Arnaud	✓	✓	✓	✓	✓	✓	NA	✓
Christine Gandon	✗	✓	✗	✓	✓	✓	NA	✗
Patrice Gentié	✗	✓	✗	✓	✓	✓	NA	✗
Michèle Guibert	✗	✓	✗	✓	✓	✓	NA	✗
William Kadouch-Chassaing	✓	✓	✗	✓	✓	✓	NA	✓
Robert Leblanc	✓	✓	✓	✓	✓	✓	NA	✓
Michel Mathieu	✗	✓	✗	✓	✓	✓	NA	✗
Hélène Molinari	✓	✓	✓	✓	✓	✓	NA	✓
Christian Rouchon	✗	✓	✗	✓	✓	✓	NA	✗
Estelle Ménard	✗	✓	✗	✓	✓	✓	NA	✓

(1) In the table, ✓ represents an independence criterion that is met, and ✗ represents an independence criterion that is not met.

2.1.1.1.5 Director elected by the employees

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

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a director may be elected by the Company's employees, if permitted by the Company's Articles of Association. As the General Meeting of 12 May 2016 approved the amendment to the Articles of Association to this end, the Board includes a Director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

Estelle Ménard, Deputy Head of Global Equity Thematic Management at CPR Asset Management, a subsidiary of Amundi, took over from Eric Tazé-Bernard as director

elected by the employees in May 2021. Estelle Ménard was called upon to take up the position of Director of Private Management at LCL and was forced to resign from her post at the end of the year. Consequently, new elections were organised and Joseph Ouedraogo, Head of Investment Risk Business Analyst team, was elected on March 25, 2022, with 35,99% of the votes.

2.1.1.1.6 Non-voting member

As of 31 December 2021, the Board of Directors included one non-voting member, Jean-Michel Forest, Chair of Caisse Régionale de Crédit Agricole Loire Haute-Loire. Under the Articles of Association, non-voting member, nominated by the Board, is invited to attend meetings of the Board of Directors and, where applicable, Committee meetings in a consultative capacity. In this way, non-voting member fulfil his role as advisor to the Board of Directors and may give advice and recommendations.

Non-voting members are considered to be full members of the Board and accordingly comply with all rules applicable to directors (Stock Market Ethics Charter and Directors' Charter).

2.1.1.2 Declarations concerning company officers

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

2.1.1.2.1 No family ties

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

2.1.1.2.2 No convictions

To the Company's knowledge, during the last five years: (i) none of the above persons has been convicted of fraud, (ii) none of the above persons has been associated with any bankruptcy, receivership or liquidation, (iii) no accusation and/or official public sanctions have been pronounced against any of the above persons by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the above persons has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

2.1.1.2.3 Conflicts of interest

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

However, it should be remembered that, for historical reasons linked to the Partnership Agreement of 17 June 2015 between the Company, Société Générale and Crédit Agricole, that Crédit Agricole made a commitment to Société Générale to ensure that, so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the management mandate with Sogecap are in effect, a director of the Company will be appointed based on a proposal made by Société Générale⁽¹⁾. In this capacity, William Kadouch-Chassaing was appointed to the Board of Directors of the Company, even though under the renewed agreement, this is no longer an obligation. During 2021, William Kadouch-Chassaing occasionally found himself faced with conflicts of interest and thus abstained from participating in certain Board deliberations, mainly during the Board's discussions on the acquisition of Lyxor. It should be noted that William Kadouch-Chassaing left Société Générale to join the Eurazeo Group from March 2022.

A number of directors were appointed in their own name based on a proposal by Crédit Agricole, the majority shareholder:

Xavier Musca, Yves Perrier, Christine Gandon, Patrice Gentié, Michèle Guibert, Michel Mathieu, Christian Rouchon. Furthermore, it should be noted that a partnership agreement, described in section 2.1.2, was renewed between Amundi and Crédit Agricole during the 2021 financial year.

At the filing date of this Universal Registration Document no restrictions have been accepted by the members of the Board of Directors or the members of the Company's Senior Management on the sale of their shares in the Company, other than the following: (i) rules to prevent insider trading and (ii) recommendations of the AFEP-MEDEF Code obliging directors to hold shares (except the director elected by the employees), translated as the requirement to hold 200 shares set out in Article 10 of the Articles of Association.

Finally, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, or provides for benefits on expiry of such an agreement, with the exception of the suspension agreement for Valérie Baudson's employment contract concluded on 10 May 2021, described in section 2.1.1.4.

The specific case of the new Chair of the Board, who could find himself in a potential conflict of interest situation due to his former position as Chief Executive Officer of the Company, has been identified. The Risk Management Committee will be specifically tasked with monitoring this situation and ensuring compliance with the rules adopted on managing conflicts of interest. These are identical to the rules applicable to any director and are mainly contained in the Company's Directors' Charter, as follows:

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

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

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

The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to

which they have access. The director refrains from carrying out any transaction on Amundi shares during the 30 calendar days that precede the publication of the yearly and half-yearly results and during the 15 calendar days that precede the publication of the quarterly financial information, as well as the day of the said publications.

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

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French public limited company: in accordance with Article L. 225-35 of the French Commercial Code, it "determines the strategies for the Company's business and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its business. [...] Subject to powers expressly reserved for Shareholders' Meetings, and within the limits of the corporate purpose, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company."

The tasks and operation of the Board of Directors are set out in the Board's rules of procedure and in the Articles of

Association, more specifically Articles 12 and 14 of the Articles of Association, as well as Articles 2 and 3 of the rules of procedure, which are set out in full in Chapter 8 of this Universal Registration Document.

Rules of Procedure: The Rules of Procedure of the Board of Directors are also available on the Company's website: <https://about.amundi.com/Shareholders/Our-group> — see 'The governance'.

They consist of four main sections, related to the powers of the Chair of the Board, the powers of the Board and of the Chief Executive Officer, the functioning of the Board, and to its specialised committees.

(1) It should be noted that the agreements between Société Générale and Amundi that were renewed in November 2020 released Crédit Agricole SA from this obligation.

Two Charters (Directors' Charter and Stock Market Ethics Charter) are appended to the Rules of Procedure. All directors and non-voting members are required to accept these regulations individually when taking office.

During the 2021 financial year, the Board of Directors updated the Charter of Stock Exchange Ethics appended to the Rules of Procedure.

Duration and staggering of terms of office: In accordance with recommendation 13.2 of the AFEP-MEDEF Code, the expiration of the three-year terms of office of directors is appropriately spread over time. Each year, the term of office of four directors expires, allowing for the renewal of the entire Board over time.

Training/Seminars: The directors are usually asked to take part in **two training sessions** during the year, which aim both to enhance their knowledge and skills and to give them a more thorough understanding of the Company's business lines and strategic challenges. The themes change each year, depending on the regulatory situation, the Company's business topical matters, or the needs expressed by the members of the Board. The two sessions held in 2021 kept directors abreast of regulatory developments and the impacts of these developments on their roles as directors. They also enhanced their knowledge of the activities and organisation of the Business, Support and Operations team, which is responsible for the middle office. In addition, they were able to analyse the positive results of the Amundi brand awareness barometer and to reflect on carbon neutrality, including possible options for achieving this by 2050. A **strategic seminar** day was also held in November 2021 during which members of the Board focused on changes in the global asset management market and ensured that the strategy implemented by the Board was appropriate for these changes. This day also provided an opportunity to develop the specific avenues for implementation of the new "Ambition 2025" Social Plan defined by the Board.

Meetings without senior executives and company officers in attendance: The two training sessions held during 2021 provided the opportunity for directors to meet without senior executives and company officers in attendance. The meetings were attended by: Virginie Cayatte, Christine Gandon, Patrice Gentié, Michèle Guibert, Robert Leblanc, Estelle Ménard, Héléne Molinari, Christian Rouchon, and Laurence Danon.

Assessments: In 2021, the Board carried out two formal self-assessments at the initiative of the Appointments Committee and as recommended by the AFEP-MEDEF Code. One of these assessments related to the functioning of the Board (collective self-assessment) and the other consisted of an individual self-assessment of competencies, supplemented again this year by an individual declaration by each director, including the Chair of the Board. The assessment took the form of online panels of theme-based questions.

Responses to the assessment of the collective functioning of the Board remain strictly anonymous to maintain freedom of expression. This assessment of the functioning of the Board measures the effectiveness of its functioning, composition

and organisation. For 2021, each director thus gave their assessment of the preparation and implementation of the Board's work, through, among others, an assessment of the frequency and quality of meetings and of their support. This year, they also commented on the quality of the work of the Committees and the training sessions, as well as on the quality and completeness of the documents provided. The Appointments Committee prepared a summary and presented it to the Board: this summary highlighted an overall satisfaction rating that was higher than last year (100% vs. 98.93%). The average number of "very satisfied" responses (70.88%) is down slightly on last year (74.20%). There were no 'unsatisfactory' ratings awarded this year, indicating an improvement on last year.

For the 2021 financial year, members of the Board continue to praise the availability and quality of the Board's Secretariat teams, the way they are made to feel welcome and the setting, as well as the regard for confidentiality of the Board's debates (100% very satisfied responses). The quality and completeness of the information provided to the directors in connection with matters for discussion, as well as the conduct of meetings by the Chair, also feature highly. A more historical analysis of results over the past five years has revealed a significant improvement in satisfaction ratings in terms of the added value of the work carried out by the committees, as well as general approval of the way in which the Board functions, reflecting an improvement over time in the good level of cooperation between its members.

The directors also welcomed the organisation of a Board seminar in 2021, suggesting it be repeated over time, with a view to further reflection on the company's strategy and development while improving the Board's sense of collective responsibility.

The self-assessment and individual declaration pertain to their skills and to any needs or issues in respect of training, availability, independence, conflicts of interest, good character, or compliance with ethics rules. Individual feedback enables the Appointments Committee to back up its analysis of the collective skills of the Board and the effective contribution of each of its members (see "Individual overview of the Directors and the Non-Voting Member" in section 2.2 below and the paragraph on "Skills" in section 2.1.1.4 above). The feedback from each member also helps to refine the training programmes according to the needs that have been conveyed.

Succession plan: In addition to its use during the 2021 financial year on the appointment of the new Chief Executive Officer, the procedure relating to succession planning for senior executives, company officers, and holders of key positions was updated during 2021, in particular to take account of regulatory changes. Henceforth, any proposal to dismiss the heads of the Risk Management, Compliance and Internal Audit functions, representing key positions, will be subject to prior approval by the Board. It should be noted that this succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the corporate officer to be recruited is independent.

2.1.1.4 Reference to and Compliance with a Corporate Governance Code

The Company refers to the Corporate Governance Code for Listed Companies, published by AFEP and MEDEF (the “AFEP-MEDEF Code” as updated in January 2020). The Code can be viewed at www.afep.com or www.medef.com. The Company complies with all the recommendations in this Code.

At the end of the 2021 financial year, and after an in-depth analysis by the Appointments Committee, it was noted that an issue that had required further clarification in previous years had disappeared with the appointment of the new Chief Executive Officer. However, this last event necessitates two clarifications for the 2021 financial year:

ARTICLE 22	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
<p>“When an employee is appointed as an Executive Company Officer, it is recommended that his or her employment contract with the company or with a company affiliated to the group be terminated, whether through contractual termination or resignation.”</p>	<p>Article 22 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Company Officer.</p> <p>Pursuant to authorisation granted by the Board on 10 May 2021, a suspension agreement for Ms Baudson’s employment contract was concluded on 10 May 2021. In view of Ms. Baudson’s 25 years of service within the Group, the Board did not feel it was appropriate to deprive her of the benefits she could derive from her employment contract, which she would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the <i>Autorité des marchés financiers</i> (French Financial Markets Authority, AMF) and the <i>Haut Comité du Gouvernement d’Entreprise</i> (High Committee for Corporate Governance), the Board thus considered that Valérie Baudson’s length of service and personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.</p> <p>To this end, it is made clear that this agreement does not provide for the suspension period to be taken into account when calculating Valérie Baudson’s length of service. The suspension agreement also modifies the non-compete commitment provided for by the employment contract, increasing it from six months to one year, while the other conditions of this non-compete commitment remain unchanged. This employment contract suspension specifically means that Valérie Baudson will not be entitled, during her term of office, to any related items of compensation, whether arising from her employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. She will thus only receive compensation in respect of her corporate office, in line with the terms and conditions described below. This agreement will be the subject of a resolution submitted to the General Meeting called to approve the financial statements for the financial year ended 31 December 2021 in respect of regulated agreements.</p> <p>Lastly, it should be noted that, in the event that Valérie Baudson’s duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of termination of the employment contract exceed an amount corresponding to two years’ fixed and variable annual compensation.</p>
ARTICLE 23	OBLIGATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS TO HOLD SHARES
<p>“The Board of Directors specifies a minimum number of registered shares that senior executives and company officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office.”</p>	<p>The Company’s Articles of Association set a minimum holding for directors of 200 shares of the Company, which allows for a particularly effective sanction whereby directors shall be deemed to have resigned in the event of a breach. The decision to acquire additional shares is to be made by each director individually.</p> <p>As the requirement to hold a minimum number of shares is imposed by the Articles of Association, this number is not reviewed at each reappointment. As such, it concerns all directors, including the Chair of the Board of Directors. As the Chief Executive Officer is not a director, she is not subject to this obligation. It should be noted, however, that until the end of her term of office, Ms Valérie Baudson is required to retain 20% of the performance shares that have vested under each plan awarded in payment of her deferred variable compensation. In addition, a significant portion of the Chief Executive Officer’s compensation depends on and/or is indexed to, the performance of Amundi shares.</p>

2.1.2 Activities of the Board of Directors during 2021

In 2021, the activities of the Board of Directors carried on at a sustained level, with seven Board meetings and one written consultation, in accordance with the temporary provisions authorised in connection with the health crisis. The directors

were genuinely involved, with an overall attendance rate of 96.94% at 22 Committees and Board meetings during the course of the year. The attendance records of each of the directors are given in the summary table set about above.

Governance, gender equality and compensation

The Board of Directors made significant decisions in terms of governance in 2021⁽¹⁾. It decided on the succession of the Chief Executive Officer and, after a thorough process conducted by its Appointments Committee, appointed

Valérie Baudson as the new Chief Executive Officer, replacing Yves Perrier. It also decided to appoint Yves Perrier as Chair of the Board of Directors, thus demonstrating its desire to manage the transition so as to maintain continuity.

(1) Following the closure of 2021 fiscal year, and based on the Chief Executive Officer proposal, the Board of Directors has appointed on 28 March 2022 Nicolas Calcoen, new head of Strategy, Finance and Control, as Deputy Chief Executive Officer, as of 1st April 2022.

As part of these changes, the Board of Directors was also required to decide on new compensation policies applicable to these new senior executives and company officers.

In addition to these significant matters, and the usual matters that arise during the preparation of General Meetings that each year requires work on adapting the Board and its operating rules to regulatory changes, the work of the Board of Directors on governance and compensation-related matters focused on the following topics in 2021:

- the co-opting of Christine Gandon as director to replace Andrée Samat, who retired;
- approving the principles of the compensation policy for 2021, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;

Business, non-financial challenges and strategy

Each quarter the Board of Directors examined the change in overall performance of the products managed by all the management companies of the Amundi Group, as well as changes in the inflow of the various client segments. It also carefully monitored the contribution to earnings made by the joint ventures.

In the non-financial field, the Amundi Board of Directors wished to go even further, building on the progress made following its previous ESG plan and aware of the efforts that are still required to ensure that all sectors and businesses adopt a strategy in line with the Paris Agreements while ensuring that social cohesion is preserved. In addition to joining the **Net Zero Asset Managers initiative in July 2021**, it endorsed a **new action plan for 2022-2025** with three objectives:

- increase the level of ambition in terms of responsible investment of its savings solutions;
- engage as many businesses as possible in defining credible strategies for alignment with the Net Zero 2050 target; and
- align its employees and shareholders with its new ambitions.

In this regard and among the commitments made, the Board of Directors has decided to submit a **“Say on Climate” resolution** to the next Shareholders' Meeting, allowing it to obtain its shareholders' advisory opinion on its vision and ambition on this matter.

Examination of financial statements and financial information, and relations with the Statutory Auditors

In addition to preparing the annual parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2021. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It approved all the financial documentation

Risks and internal control

Each quarter, the Board of Directors examines in detail the changes and events of internal control via a presentation by the Head of the Support and Control division and the report from the Risk Management Committee, presented by its Chair.

- the compensation of senior executives and company officers as well as the allocation of compensation among the members of the Board;
- implementing a capital increase reserved for employees;
- analysing the Report on gender pay equality and the progress made in 2021 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **gender equality policy**;
- changes to the succession plan to take account of the need to obtain the Board's approval prior to the removal of those with responsibility for internal control functions.

With regard to strategy, the Board also expressed its opinion during 2021 on major organic or external growth transactions.

In fact, 2021 saw **the acquisition of Lyxor** for a total price of €825 million, two months in advance of the scheduled date. Founded in 1998, Lyxor is one of the major players in the ETF market in Europe and has also developed acknowledged expertise in active management, specifically through its liquid alternative fund platform. Thanks to this acquisition, completed in December 2021, Amundi benefits from powerful leverage, not only to speed up its development in the buoyant ETF segment, but also to supplement its active management offer, particularly in the area of liquid alternative assets, as well as in the area of consulting and Outsourced CIO (*OCIO*).

The Board of Directors was also asked to decide at the end of 2021 on the proposal by State Bank of India (SBI) to explore the possibility of an IPO of SBI Funds Management Private Limited (SBI FMPL), a company in which Amundi holds 36.78% of the capital. The Board resolved to support this initiative and to divest approximately 4% of SBI FMPL's share capital in the IPO, which is expected to complete on the Indian Stock Exchange in 2022 (subject to regulatory approvals and market conditions).

prepared in this regard, having taken into account the proposed improvements put forwards by the Audit Committee.

At the end of 2021, the Board of Directors also made decisions on the presentation of the 2022 budget and the financial trajectory of the Company for the 2023-2025 period.

It also approves the annual internal control report prepared pursuant to banking regulations and provided to the ACPR, as well as the half-year report on internal control provided to the majority shareholder.

During 2021, the Board also monitored the developments and conclusions of the AMF file and the strengthening plan implemented by the Company following this file. It should be remembered that on completion of an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two

Amundi employees between 2014 and 2015. On 4 August 2021, the AMF Sanctions Committee sanctioned these former employees and two Amundi Group companies for various breaches of compliance. In this regard, and in addition to the regular review of its internal control system, the Board is ensuring that a specific strengthening plan is implemented to ensure that such an incident cannot be repeated. This plan has also been reviewed by an external auditing firm.

Regulated agreements and the procedure for evaluating current agreements

During the course of the 2021 financial year, two regulated agreements within the meaning of Article L. 225-38 of the French Commercial Code were signed⁽¹⁾.

The Board of Directors of Amundi, meeting on 10 May 2021, on the recommendation of the Compensation Committee and after approval by the General Meeting of 10 May 2021, authorised, as necessary, the conclusion of an agreement to suspend the employment contract of Ms Valérie Baudson between the person concerned, Amundi Asset Management and Amundi, its sole shareholder, signed on the same day. The Board considered this mechanism relevant in terms of access to senior responsibilities of Group employees who have contributed significantly to its development, thereby promoting sustainable management of the Group's human resources, without hindering the ability to freely dismiss Ms Valérie Baudson. The Board of Directors considered that the termination of her employment contract would have effectively deprived her of those previously established rights attached to the performance of said contract that were associated with her length of service within the Crédit Agricole Group (severance pay except in the event of gross or serious misconduct, retirement benefits, financial compensation associated with the non-compete clause).

Furthermore, on 30 July 2021, the Company's Board of Directors authorised Amundi (the Company) to enter into an agreement with Crédit Agricole S.A. which is governed by the rules on regulated agreements as a result, firstly, of Crédit Agricole S.A.'s status as a majority shareholder and, secondly, the existence of a common representative for both contracting parties, since Mr Xavier Musca is both a director of Amundi and Deputy Chief Executive Officer of Crédit Agricole S.A.

Under this agreement, Crédit Agricole S.A. undertakes to distribute Amundi products on a preferential basis to clients in the Crédit Agricole Regional Bank and LCL networks. The agreement renews and adapts the agreements entered into in 2009 and renewed in 2015.

The Board of Directors considered that the renewal of this agreement was necessary for its activity.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board verified that the Audit Committee had carried out the work necessary to implement it properly.

It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the procedures to be performed to evaluate the agreements are based on criteria set by the Audit Committee which refer to those established by the Commission Nationale des commissaires aux comptes (French National Board of Auditors);
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

2.1.3 Overview of the Specialised Committees and their activities in 2021

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board has set up specialised Committees that are tasked with carrying out detailed examinations of specific matters relating to the Board of Directors' mandate. These Committees have no decision-making powers. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chair, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The Committee members are appointed by the Board of Directors, which may remove them at any time. A member of a Committee may resign his or her functions at any time. All

members of the committees and anyone attending the Committee meetings are bound by professional confidentiality.

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

Each Committee may meet by any means, including via video or teleconference. It may also give its opinion by written consultation.

(1) After the end of 2021, on 28 March 2022 the Board of Directors authorised the conclusion of a regulated agreement relating to the suspension of Nicolas Calcoen's employment contract between the interested party, Amundi Asset Management and Amundi, the elements of which were published on the Company's website on the date of its conclusion, in accordance with Article L. 22-10-13.

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

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

Minutes must be prepared and distributed to Committee members following each meeting. The minutes must include the opinion of every member. These minutes are also made available to all directors once approved.

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

It should be noted that the composition of the Committees remains compliant with the recommendations of the AFEP-MEDEF Code and banking regulations.

As a reminder, there are five specialised committees; their composition, duties and work are detailed below.

2.1.3.1 Audit Committee

Composition and changes

The composition of the Audit Committee did not change in 2021. Two thirds of its members are independent and it is made up of experts in finance:

	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise justifying presence on the committee
3 Members	CHRISTIAN ROUCHON Chair 100%	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	 Accounting and financial information
4 Meetings	VIRGINIE CAYATTE 100%	Independent director	Chief Financial Officer	 Accounting and financial information
100% Overall attendance rate	ROBERT LEBLANC 100%	Independent director	Company manager	 Risk management, compliance and internal audit

In order to support these three members, Jean-Michel Forest, non-voting member, also attends Committee meetings and provides his perspective as Chair of a Caisse Régionale of Crédit Agricole, which is both a client and shareholder of the Company.

At the Committee's request, the Head of the Support and Control division, the Head of Finance, Strategy and Public Affairs, the Head of Risk Management and the Statutory Auditors also attend all meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2021 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 4.2 of the Rules of Procedure in Chapter 8 of this Universal Registration Document.

Work generated by its recurring missions:

- analysis of the business and the 2020 parent company and consolidated financial statements, as well as the quarterly and half-year statements for 2021;
- analysis and comments on draft press releases regarding the publication of results;
- analysis of regulated agreements and of the criteria used to classify any such agreements as current;
- interview of Statutory Auditors regarding their approach and audit work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- validation of the audit plan for the 2021 financial year.

Specific in-depth analyses:

- work carried out in connection with the launch of a call for tenders to replace the mandate of the Statutory Auditors, PwC;
- analysis of the William Saurin case in relation to the mandate of the new Statutory Auditors, Mazars;

- analysis of market share and presentation of a competitor's development model;
- assessment and financing of the acquisition of Lyxor;
- analysis of the financial impact of the AMF file⁽¹⁾.

2.1.3.2 Appointments Committee

Composition and changes

The composition of the Appointments Committee, compliant with the AFEP-MEDEF Code and banking regulations, has not changed in 2021. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee.

Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise justifying presence on the committee
HÉLÈNE MOLINARI Chair 100%	Independent director	Former Deputy CEO of MEDEF	 Governance and compensation
ROBERT LEBLANC 100%	Independent director	Company manager	 Governance and compensation
XAVIER MUSCA 100%	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	 Governance and compensation

3
Members

1
Meetings

100%
Overall attendance rate

At the Committee's request, the Head of the Support and Control division and the Secretary of the Board normally attend meetings of the Appointments Committee.

2021 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 4.5 of the Rules of Procedure featured in chapter 8 of this Universal Registration Document.

Work generated by its recurring missions:

- analysis and evaluation of the independence criteria of directors qualified as such;

- analysis of the composition of the Board and its Committees, with regard to its desirable balance, its diversity in terms of gender parity, nationality, age, expertise, experience and appropriateness for its needs and changes in its activities;
- examination of the individual skills and contributions of Board members resulting in the necessary collective competence;
- analysis of the results of the collective and individual self-assessment questionnaires and the recommendations for improvement priorities;
- recommendations regarding the expiry of directors' terms of office.

⁽¹⁾ On completion of an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers - AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. These transactions impacted assets managed on behalf of an institutional client, who was compensated. On 4 August 2021, the AMF fined the Amundi Group a total of €32 million, which was paid during the year, thus bringing these proceedings to an end.

Specific work:

- management of the succession plan for the Chief Executive Officer;
- consideration of applications, in particular those of Patrice Gentié, Chair of Caisse Régionale de Crédit Agricole d'Aquitaine and Christine Gandon, Chair of Caisse Régionale de Crédit Agricole Nord-Est, to replace Henri Buecher and Andrée Samat;

- update to the procedure governing the succession of company officers of the Group's corporate bodies to take account of the necessary prior approval by the Board of any proposal for the dismissal of one of the parties responsible for internal control positions;
- analysis and follow-up of the ECB's recommendations on Fit & Proper.

2.1.3.3 Compensation Committee

Composition and changes

The composition of the Compensation Committee did not change in 2021. Two thirds of its members are independent and it is chaired by one of them. Its three members have areas of expertise that are of specific use for the work of the Committee. It is also reminded that under Article L. 225-27-1 paragraph 3 of the French Commercial Code, the Company is

not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Amundi is therefore not required by the provisions of the AFEP-MEDEF Code to include an employee director on its Compensation Committee.

	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise justifying presence on the committee
<p>3 Members</p> <p>4 Meetings</p> <p>91.67% Overall attendance rate</p>	ROBERT LEBLANC Chair 100%	Independent director	Company manager	 Governance and compensation
	LAURENCE DANON-ARNAUD 100%	Independent director	Former company manager	 Governance and compensation
	XAVIER MUSCA 75%	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	 Governance and compensation

At the request of the Committee, the Heads of Amundi's Support and Control division and Human Resources attend the Committee meetings. In addition, the HR Director, Chair of the Board or Chief Executive Officer of Crédit Agricole S.A. may occasionally be asked to attend meetings of the Compensation Committee.

2021 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 4.4 of the Internal Regulations featured in chapter 8 of this Universal Registration Document.

Work generated by its recurring missions:

- recommendations after reviewing the compensation policy for 2021;
- analysis of the implementation of the 2020 compensation policy in view of the Company's financial results;

- examination of the compensation for members of the Executive Committee, those responsible for internal control and "identified" persons within the meaning of the applicable financial regulations;
- review of proposals for the final vesting of shares under previous LTI plans;
- examination of the indexation of deferred bonuses;
- recommendation, after review, for a capital increase reserved for employees in 2021;
- analysis and proposal of compensation for senior executives and company officers;
- recommendations for guidelines in Amundi's gender representation policy in view of the report on gender equality in the workplace.

Specific in-depth analyses:

- recommendations for a new compensation policy for the new Chief Executive Officer.

2.1.3.4 Risk Management Committee

Composition and changes

The composition of the Risk Management Committee changed during 2021 to take account of the departure of Eric Tazé-Bernard in May and the arrival of Estelle Ménard as his replacement. As a reminder, its existence and composition are dictated by banking regulations.

	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise justifying presence on the committee
<p>5 Members</p> <p>5 Meetings</p> <p>100% Overall attendance rate</p>	CHRISTIAN ROUCHON Chair 100%	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	 Risk management, compliance and internal audit
	VIRGINIE CAYATTE 100%	Independent director	Chief Financial Officer	 Risk management, compliance and internal audit
	MICHÈLE GUIBERT 100%	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	 Risk management, compliance and internal audit
	ÉRIC TAZÉ-BERNARD* 100% at 2 meetings	Director elected by the employees	Chief Allocation Advisor for institutional investors at Amundi	 Risk management, compliance and internal audit
	ESTELLE MENARD* 100% at 3 meetings	Director elected by the employees	Deputy Head of Global Thematic Equity Management at CPR <i>Asset Management</i>	 Asset management and financial markets

* Note that Estelle Ménard replaced Eric Tazé-Bernard on 10 May 2021.

In order to support these four members, Jean-Michel Forest, non-voting member, also attends Committee meetings and provides his perspective as Chair of a Caisse Régionale of Crédit Agricole, which is both a client and shareholder of the Company.

At the Committee's request, the Head of the Support and Control division, the heads of Risk Management, Compliance and Internal Audit, and Security, as well as the Director of Finance, Strategy and Public Affairs and the Statutory Auditors also take part in these meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2021 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 4.3 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- examination and recommendations regarding changes to the internal control system;
- analysis and recommendation on ICAAP and ILAAP reporting⁽¹⁾;
- examination of the effectiveness of the Volcker compliance programme;
- examination of the annual and half-year internal control reports intended for the ACPR and the majority shareholder as well as the new report on Anti-Money Laundering and the Financing of Terrorism;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- quarterly monitoring of the exercise of risk with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the risk strategy established by the Board (including the monitoring of ESG commitments);
- verification of the compatibility of the compensation policy with Amundi's financial and prudential situation;
- analysis of the tasks of the various regulators and follow-up of their recommendations;
- monitoring of the implementation of the OFAC remedial plan.

Specific in-depth analyses:

- follow-up and completion of the investigation conducted by the AMF and subsequent strengthening measures⁽²⁾;
- integration of the new Amundi BOC and Sabadell AM entities into the internal control system;
- monitoring of Private Equity activities;
- an analysis of ESMA and AMF positions on fees invoiced to funds;
- analysis of the information system security policy and update on cyber security;
- summary of the internal control situation of Amundi SGR in Italy and review of its audit plan.

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

(2) On completion of an investigation conducted from 2017 to 2019, the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) notified grievances to Amundi on 12 June 2020. The grievances relate to the management of certain transactions carried out by two Amundi employees between 2014 and 2015. These transactions impacted assets managed on behalf of an institutional client, who was compensated. On 4 August 2021, the AMF fined the Amundi Group a total of €32 million, which was paid during the year, thus bringing these proceedings to an end.

2.1.3.5 Strategic and CSR Committee

Composition and changes

The composition of the Strategic and CSR Committee did not change in 2021. Chaired by an Independent Director, duly qualified for the role, the Committee is also comprised of the

Chief Executive Officer and the Chair of the Board in order to ensure the overall alignment of the Company's strategic vision.

3 Members	3 Meetings	100% Overall attendance rate	Name <i>Meeting attendance rate</i>	Status	Position	Main areas of expertise justifying presence on the committee
			LAURENCE DANON-ARNAUD Chair 100%	Independent director	Former company manager	 Strategic planning
			XAVIER MUSCA 100%	Director representing the Crédit Agricole Group	Deputy CEO of Crédit Agricole, majority shareholder	 Strategic planning
			YVES PERRIER 100%	Chair of the Board of Directors	Chair of the Board of Directors of Amundi	 Strategic planning

At the Committee's request, the Head of Finance, Strategy and Public Affairs, the Head of the Support and Control division, the Head of ESG or any other occasional participants may be called upon to take part in certain meetings of the Strategic and CSR Committee.

2021 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 4.6 of the Rules of Procedure featured in Chapter 8 of this Universal Registration Document.

Work generated by its recurring missions:

- analysis of the annual report in relation to social, environmental and societal information;
- analysis and further development of the constituent parts of the "Ambition 2025" Social Plan.

Specific in-depth analyses:

- monitoring of the Lyxor acquisition;
- monitoring of the SBI FM listing project.

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



Virginie CAYATTE

INDEPENDENT DIRECTOR

Member of the Audit Committee and the Risk Management Committee

Age: 51 **Nationality:** French

Date of first appointment: 30/09/2015

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021

Number of shares held: 250

Biography

Virginie Cayatte began her career in 1995 as an analyst in the Merger & Acquisitions team of the AXA Group, then became Head of the Financing and Cash Management Division of the AXA Group. From 2002 to 2003, she served as Deputy Head of the Savings and Financial Markets office in charge of regulations relating to management and employee savings, accounting and corporate governance, within the General Directorate of the French Treasury. She then became Head of the Savings and Financial Markets office, with responsibility for the regulation of financial markets and their operators, from 2003 until 2005. From 2006 to 2007, she was Secretary General to the Finance and Innovation Competitiveness Division. In 2007, she returned to AXA IM where she was appointed Corporate Finance and Strategy Director, then Chief Financial Officer in 2010. She became Director of AXA IM IF and left the Group at the end of 2014.

From January 2015, Virginie Cayatte was CFO with responsibility for Finance, Real Estate and Purchasing at Solocal Group, a role she left at the end of 2017.

In 2018, she joined as CFO the Adisseo Group, whose major shareholder is the Chinese group BlueStar Chemchina and is listed on the Shanghai Stock Exchange.

Main areas of expertise



Accounting and financial information



Strategic planning



Asset management and financial markets



Risk management, compliance and internal audit

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

None

IN OTHER LISTED COMPANIES

None

From 2015 to 2017:

- Financial Director and member of the Executive Committee of Solocal Group

IN OTHER UNLISTED COMPANIES

Since 2018:

- Financial Director of Adisseo
- Director of Adisseo Animal Nutrition Private Limited*
- Director of Asia Pacific Pte Ltd*
- Director of Adisseo Life Science (Shanghai) Co., Ltd*
- Director and Vice-President of Adisseo USA Inc.*
- Supervisor of Bluestar Adisseo Nanjing Co., Ltd*
- Member of the Management Committee of the Drakkar Group S.A. Branch*
- Supervisor of Nutriad Holding B.V.*

Since 2019:

- Director of Adisseo España S.A.*
- Member of the Supervisory Committee of Adisseo Eurasia SARL*
- Director of Adisseo Venture*

From 2015 to 2017:

- Director of Pages Jaunes SA

IN OTHER ENTITIES

Since 2019:

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

None

* Foreign company.



Laurence DANON-ARNAUD

INDEPENDENT DIRECTOR

Chair of the Strategic and CSR Committee, Member of the Compensation Committee

Age: 65 **Nationality:** French

Date of first appointment: 30/09/2015

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022

Number of shares held: 480

Biography

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

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

Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her family business.

Main areas of expertise



Strategic planning



Accounting and financial information



Governance and compensation

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

None

IN OTHER LISTED COMPANIES

Since 2010:

- Director and Chair of the Audit Committee of TF1

Since 2017:

- Director of Gecina

Since 2021:

- Director of the Plastivaloire Group

From 2017 to 2021:

- Director of Groupe Bruxelles Lambert*

IN OTHER UNLISTED COMPANIES

Since 2015:

- Chair of Primerose SAS

None

IN OTHER ENTITIES

Since 2015:

- Member of the Academy of Technologies

None

* Foreign company.



Christine GANDON

DIRECTOR CO-OPTED BY THE MEETING OF THE BOARD OF DIRECTORS OF 29 JULY 2021

Age: 55 **Nationality:** French

Date of first appointment: 29/07/2021

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022

Number of shares held: 250

Biography

An agronomist by training, specialising in economic and social sciences (Paris-Grignon), Christine Gandon held positions as IT project manager and engineer at Sucreries du Nord-Est before becoming manager of a farm in Gourgançon in the Marne region from 1995.

She has been a member of the Board of Directors of the Fère-Champenoise and Sommesous local mutual fund since 2007. She became its Chair in 2009, and has remained Vice-Chair since 2016. She became a director of Caisse Régionale du Nord-Est in 2012, and was Vice-Chair from 2015, before being elected Chair in 2017.

In addition to her expertise in environmental risk in connection with her farming experience, Christine Gandon has also worked in the social and solidarity economy in her capacity as Chair of the Association and Federal Treasury at the ADMR, a position she held until 2017.

Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance and internal audit

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2007:

- Director of Caisse Locale de Fère Champenoise et Sommesous

Since 2012:

- Director of Caisse Régionale du Nord-Est

Since 2014:

- Member of the Executive Committee of Caisse Régionale du Nord-Est

Since 2016:

- Vice-Chair of Caisse Locale de Fère Champenoise et Sommesous

Since 2017:

- Chair of Caisse Régionale du Nord-Est
- Member of boards and committees of the Fédération Nationale du Crédit Agricole

Since 2018:

- Director of Adicam
- Director of CAMCA Mutuelle
- Member of the Supervisory Committee of CAMCA Courtage

Since 2019:

- Director of Crédit Agricole Leasing and Factoring

Since 2020:

- Chair of CAMCA Audit and Risk Management Committee
- Director of CAMCA Assurance
- Director of CAMCA Réassurance
- Member of the Supervisory Board of CA Titres

Since 2021:

- Director and member of the Audit and Risk Management Committee of COFILMO
- Representative of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA), Director of Centre Exposition Concours Agricole (CENECA)
- Representative of Confédération Nationale de la Mutualité, de la Coopération et du Crédit Agricole (CNMCCA), Director and Treasurer of VIVEA

From 2015 to 2017:

- Vice-Chair of Caisse régionale du Nord-Est

IN OTHER LISTED COMPANIES

None

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER UNLISTED COMPANIES	
<p>Since 2015:</p> <ul style="list-style-type: none"> Permanent representative of Caisse régionale du Nord-Est, Director of Luzerne Recherche Développement (L.R.D.) SAS Representative on the Marne Agricultural Council (CAF) - Maison des Agriculteurs <p>Since 2017:</p> <ul style="list-style-type: none"> Permanent representative of Caisse régionale du Nord-Est Director of Terrasolis Permanent representative of Caisse régionale du Nord-Est, Director of the IAR Competitiveness Division - Industries and Agri-Resources Representative to the Board of Agriculture/CAF Aisne - Maison de l'Agriculture 	
IN OTHER ENTITIES	
<p>Since 1995:</p> <ul style="list-style-type: none"> Manager of Pellot Henrat EARL, a limited liability agricultural company <p>Since 2011:</p> <ul style="list-style-type: none"> Co-manager of Fathemju SC <p>Since 2018:</p> <ul style="list-style-type: none"> Manager of Montpreux EURL (single-owner limited liability company) 	<p>From 1999 to 2017:</p> <ul style="list-style-type: none"> Chair of the ADM Association of Connantray and the surrounding area <p>From 2005 to 2016:</p> <ul style="list-style-type: none"> Federal Treasurer of ADMR Marne



Patrice GENTIÉ

DIRECTOR

Age: 58 **Nationality:** French

Date of first appointment: 10/05/2021

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Biography

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

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

He was elected Deputy Chair of the Caisse Régionale d'Aquitaine from 2011 to 2019, becoming Chair in 2019.

Main areas of expertise



Accounting and financial information



Information technology and security



Sales and marketing

Other positions and offices held as of 10/05/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 1998:

- Director of Caisse Locale de Saint Livrade

Since 2004:

- Chair of Caisse Locale de Saint Livrade

Since 2007:

- Director of Caisse Régionale d'Aquitaine

Since 2017:

- Permanent representative of Caisse Régionale d'Aquitaine, Director of CER France 47

Since 2019:

- Chair of Caisse Régionale d'Aquitaine
- Permanent representative of Caisse Régionale d'Aquitaine, member of the Supervisory Board of CA Grands Crus
- Permanent representative of Caisse Régionale d'Aquitaine, Director of Grand Sud-Ouest Capital

Since 2020:

- Permanent representative of Caisse Régionale d'Aquitaine, Director of Grands Crus Investissement
- Director of Foncaris

Since 2021:

- Permanent representative of Caisse Régionale d'Aquitaine, Director of Agri Sud-Ouest Innovation
- Chair of Foncaris

From 2011 to 2019:

- Deputy Vice-Chair of Caisse Régionale of Crédit Agricole d'Aquitaine

IN OTHER LISTED COMPANIES

None

IN OTHER UNLISTED COMPANIES

Since 2019:

- Director of GSO Financement

Other positions and offices held
as of 10/05/2021

Offices held in the last five years (2017-2021)
which have expired

IN OTHER ENTITIES

Since 1994:

- Treasurer of Atavit 47

Since 1995:

- Treasurer of Escola Occitana d'estiu

Since 1996:

- Member of the FranceAgriMer Wood and Seedling Committee

Since 1998:

- Director of CER France 47

Since 2000:

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

Since 2003:

- Director of the French Federation of Wine Nurseries

Since 2005:

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

Since 2006:

- Chair of the Le Guide group

Since 2010:

- Chair of the Le Guide civil society

Since 2021:

- Director of CCPMA Prévoyance

From 2012 to 2018:

- Director of the French Institute of Vine and Wine

From 2000 to 2019:

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

From 1987 to 2021:

- Director of CUMA La Vendangeuse Villeneuvoise

From 2005 to 2021:

- Vice-Chair of Les Archers du Castel



Michèle GUIBERT

DIRECTOR
Member of the Risk Management Committee

Age: 54 **Nationality:** French

Date of first appointment: 30/07/2020

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Biography

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

Main areas of expertise



Risk management, compliance and internal audit



Strategic planning



Sales and marketing



Governance and compensation



Banking regulations

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2019:

- Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor
- Chair of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez
- Member of the Transformation and Performance Committee and the Agriculture and Agri-Food Committee at FNCA

Since 2020:

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

Since 2021:

- Director of COFILMO

From 2012 to 2017:

- Deputy Chief Executive Officer of Caisse Régionale de Crédit Agricole de Toulouse

From 2017 to 2019:

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

IN OTHER LISTED COMPANIES

None

IN OTHER UNLISTED COMPANIES

None

IN OTHER ENTITIES

Since 2019:

- Member of the Association Nationale des Cadres de Direction (ANCD)
- Chair of Côtes d'Armor Business Oscars
- Director of the Union Patronale Interprofessionnelle d'Armor (UPIA)
- Member of the Côtes d'Armor Tourism Awards

Since 2020:

- Director of the Syndicat National des Cadres de Direction (SNCD)
- Member of the CA Cooperative Life and Identity Committee



William KADOUC-CHASSAING

DIRECTOR

Age: 52 **Nationality:** French

Date of first appointment: 01/08/2018

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Biography

William Kadouch-Chassaing began his career in 1992 in the office of the Minister of Transport. He concurrently worked as a professeur agrégé (associate professor) in economics and social sciences at university level. In 1996, he joined JP Morgan as an economist and strategist before joining the Mergers & Acquisitions Department in 1998, where he was notably in charge of the coverage of media groups in Europe. In 2007, he became a senior banker for Société Générale Corporate & Investment Banking. In 2013, he became Head of Group Strategy and Deputy Chief Financial Officer, and joined the General Management Committee.

From September 2020, William Kadouch-Chassaing was Deputy CEO responsible for Finance with the Société Générale Group. Previously, he had been Chief Financial Officer of the Group since May 2018.

In March 2022, he became Chief Financial and Strategy Officer of the Eurazeo Group.

Main areas of expertise



Accounting and financial information



Strategic planning



Banking regulations

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

None

IN OTHER LISTED COMPANIES

From 2013 to 2018:

- Director of Strategy of Société Générale Group
- Deputy Chief Financial Officer of Société Générale Group

From 2016 to 2018:

- Member of the Supervisory Board of Société Générale Algeria*

From 2018 to 2020:

- Chief Financial Officer of Société Générale Group

From 2013 to 2021:

- Member of the Management Committee of Société Générale Group

From 2020: to 2021:

- Deputy Chief Executive Officer in charge of Finance for the Société Générale Group

IN UNLISTED GROUP COMPANIES

None

IN OTHER ENTITIES

None

From 2015 to 2018:

- Director at the New Sorbonne University

* Foreign company.



Robert LEBLANC

INDEPENDENT DIRECTOR

Member of the Audit Committee and of the Appointments Committee,
Chair of the Compensation Committee

Age: 64 Nationality: French

Date of first appointment: 30/09/2015

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021

Number of shares held: 200

Biography

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA Group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later Axa Courtage). In 1998, Robert Leblanc joined the Siaci Group, of which he was CEO until 2001, then was Chair of the Management Board from 2001 to 2007. In April 2007, he was appointed Senior Advisor of Apax France, a position he occupied until 2009. Robert Leblanc was also Chair of the Ethics Committee of Medef between 2008 and 2013 and Chair of the Movement of Christian Entrepreneurs and Managers (Mouvement des entrepreneurs et dirigeants chrétiens) between 2010 and 2014. Robert Leblanc has been the Chair and CEO of Aon France since 2009. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017).

Main areas of expertise



Risk management, compliance and internal audit



Governance and compensation



Social and environmental issues

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

None

IN OTHER LISTED COMPANIES

None

IN OTHER UNLISTED COMPANIES

Since 2007:

- Manager of RL Conseil

Since 2009:

- Manager of Aon Holdings France SNC
- Chair and Chief Executive Officer of Aon France SAS

Since 2021:

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

From 2010 to 2018:

- Director of Aon Tunisia*

From 2009 to 2019:

- Director of International Space Brokers France - ISB France

From 2019 to 2020:

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

IN OTHER ENTITIES

Since 2008:

- Honorary Chair of Chambre Syndicale des Courtiers d'Assurance

Since 2017:

- Director of Aspen France

Since 2019:

- Vice-Chair of Fondation Notre-Dame

From 2016 to 2018:

- Chair of the Medef Ethics Committee

From 2014 to 2019:

- Chair of Fondation Avenir Patrimoine in Paris

* Foreign company.



Michel MATHIEU

DIRECTOR

Age: 63 **Nationality:** French

Date of first appointment: 28/04/2016

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2023

Number of shares held: 200

Biography

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

Main areas of expertise



Governance and compensation



Sales and marketing



Banking regulations

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2010:

- Director of CA Italia* (formerly Cariparma)
- Member of the FNCA Combined Senior Executives Committee

Since 2015:

- Deputy CEO, Head of Subsidiaries and Local Banking division of Crédit Agricole S.A.

Since 2016:

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

Since 2017:

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

From 2011 to 2016:

- Director of Prédica

From 2012 to 2016:

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

From 2013 to 2016:

- Director of LESICA

From 2015 to 2016:

- CA Payment Services Director

From 2012 to 2020:

- Director of Crédit Agricole Egypt*

From 2015 to 2020:

- Vice-Chair of the Supervisory Board of Crédit du Maroc*

IN OTHER LISTED COMPANIES

None

From 2012 to 2017:

- Member of the Supervisory Board of Eurazeo

IN OTHER UNLISTED COMPANIES

None

IN OTHER ENTITIES

None

* Foreign company.



Estelle MÉNARD

DIRECTOR ELECTED BY THE EMPLOYEES
Member of the Risk Management Committee

Age: 49 **Nationality:** French

Date of first appointment: 10/05/2021: replaced the incumbent Director elected by employees who resigned

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021

Number of shares held⁽¹⁾: 693 through the Amundi Actionnariat company mutual fund

Biography

Estelle Ménard began her career in 1998 as a European Equity Manager and then International Equity Manager at Amundi Asset Management. In 2015, she became Deputy Head of Thematic Equity Management at CPR Asset Management*.

She was appointed Director of LCL Private Management on 1 January 2022 and, as such, left her position as director elected by the employees of Amundi.

Estelle Ménard holds a DESS postgraduate degree in Banking, Finance and International Trade, a diploma in European Financial Analysis and a certificate in Company Directorship from the Sciences PO - IFA institution.

Main areas of expertise



Asset management and financial markets



Accounting and financial information



Social and environmental issues



Sales and marketing

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 1998:

- European and International Equity Manager at Amundi Asset Management*

Since 2015:

- Deputy Head of Thematic Equities at CPR Asset Management*

IN OTHER LISTED COMPANIES

None

IN OTHER UNLISTED COMPANIES

None

IN OTHER ENTITIES

None

* Amundi Group company

(1)



Hélène MOLINARI

INDEPENDENT DIRECTOR
Chair of the Appointments Committee

Age: 58 **Nationality:** French

Date of first appointment: 30/09/2015

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022

Number of shares held: 200

Biography

Hélène Molinari began her career in 1985 with Cap Gemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she helped to set up AXA Asset Managers (later AXA Investment Managers), with responsibility for the Retail team, before becoming the Marketing and E-business Director in 2000. Then, in 2004, she became Global Communication and Brand Director. In 2005, she joined Laurence Parisot at the head of Medef, of which she was appointed Deputy CEO and member of the Executive Council in 2011.

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

Since 2020, she has been Chair of the charity SUMUS, which works to preserve the environment and has the city of Venice as its pilot project

Main areas of expertise



Governance and compensation



Social and environmental issues



Asset management and financial markets



Sales and marketing

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

None

IN OTHER LISTED COMPANIES

Since 2020:

- Member of the Supervisory Board of IDI

From 2012 to 2020:

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

IN OTHER UNLISTED COMPANIES

Since 2014:

- Manager of Ahm Conseil

Since 2019:

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

From 2014 to 2018:

- Senior Advisor of Capival

From 2013 to 2020:

- Member of the Strategic Committee of Be-Bound

IN OTHER ENTITIES

Since 2010:

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

Since 2013:

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

Since 2020:

- Founding Chair of the charitable association SUMUS

From 2013 to 2018:

- Director of the Boyden Foundation



Xavier MUSCA

DIRECTOR (CHAIR OF THE BOARD OF DIRECTORS UNTIL 10 MAY 2021)
Member of the Strategic and CSR Committee, the Compensation Committee
and the Appointments Committee

Age: 61 Nationality: French

Date of first appointment: 24/07/2012

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021

Number of shares held: 300

Biography

Xavier Musca began his career at the French Inspectorate-General for Finance in 1985. In 1989, he joined the French Treasury Directorate, where he became Head of the European Affairs Office. In 1993, he was called to the cabinet of Prime Minister, Édouard Balladur, as technical adviser, then returned to the French Treasury Directorate in 1995, successively as Head of the Financial Markets Office then as Deputy Director for Europe - Monetary and International Affairs, and head of the French State's Financing Department, and the Economy Department. Between 2002 and 2004, he was Cabinet Director for Francis Mer, Minister of Economy, Finance and Industry. In 2004, he became Director of the French Treasury. He left the French Treasury Directorate in February 2009 to become Deputy Secretary General to the French President, in charge of economic affairs. In February 2011, he became Secretary General to the French President.

Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since 2012 and the Second Executive Director since 2015. Chair of the Board of Amundi since 2016, he handed over the chair in 2021, remaining a director.

He was made a Chevalier in 2009 and an Officer in December 2021 of the Legion of Honour, the Order of Merit, the Order of Agricultural Merit and the Order of Charles III (Spain).

Main areas of expertise



Social and environmental issues



Accounting and financial information



Risk management, compliance and internal audit



Asset management and financial markets



Strategic planning



Governance and compensation



Banking regulations

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2012:

- Deputy Chief Executive Officer, Member of the Management Committee, Member of the Crédit Agricole Executive Committee**
- Vice-Chair of the Board of Directors of Predica
- Director of CA Assurances and CA Italia* (formerly Cariparma)
- Permanent representative of Crédit Agricole S.A., Director of Pacifica

Since 2015:

- Chair of the Board of Directors of CA Consumer Finance
- Vice-Chair of the Board of Directors of CA Italia* (formerly Cariparma)

From 2012 to 2017:

- Director of Crédit Agricole Creditor Insurance
- Member of the Compensation Committee of Cariparma

IN OTHER LISTED COMPANIES

Since 2014:

- Director of CAP Gemini

Since 2016:

- Chair of the CAP Gemini Audit Committee

None

IN OTHER UNLISTED COMPANIES

None

IN OTHER ENTITIES

None

* Foreign company.

** Listed company.



Christian ROUCHON

DIRECTOR
Chair of the Audit Committee and the Risk Management Committee

Age: 61 **Nationality:** French

Date of first appointment: 23/12/2009

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2022

Number of shares held: 200

Biography

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Caisse Régionale de la Loire, then of Caisse Régionale Loire Haute-Loire in 1991, before becoming its Chief Financial Officer in 1994. In 1997, he was appointed as Information Systems Manager of Caisse Régionale Loire Haute-Loire. In 2003, he became Deputy Chief Executive Officer in charge of the operation of Caisse Régionale des Savoie before joining Caisse Régionale Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer, a position he held until August 2020.

In September 2020, he was appointed Chief Executive Officer at Caisse Régionale du Languedoc.

Main areas of expertise



Accounting and financial information



Risk management, compliance, internal audit



Banking regulations



Information technology and security



Strategic planning



Governance and compensation

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2019:

- Non-voting member of Crédit Agricole Corporate and Investment Bank (CA-CIB)

Since 2020:

- Chief Executive Officer of Caisse Régionale du Crédit Agricole du Languedoc

Since 2020:

- Member of the Supervisory Committee of Fonds CA Transitions

From 2010 to 2017:

- Chair of the Board of Directors of BforBank

From 2013 to 2017:

- Chair of COFIL OFI
- Chair of Credit Agricole Home Loan SFH

From 2013 to 2018:

- Chair of the Financial Organisation Committee, Rapporteur for the Finance and Risk Commission, Member of the Companies and Wealth Project Committee and the Rates Committee of the FNCA

From 2016 to 2018:

- Director of CA-Chèques

From 2007 to 2020:

- Chief Executive Officer of Caisse Régionale of Crédit Agricole Sud Rhône Alpes
- Director of Square Habitat Sud Rhône Alpes

From 2008 to 2020:

- Non-partner manager of Sep Sud Rhône Alpes

From 2010 to 2020:

- Director of BforBank

From 2018 to 2020:

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

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
None	From 2011 to 2018: <ul style="list-style-type: none"> • Vice-Chair of the Association Nationale des Cadres de Direction (ANCD)



Jean-Michel FOREST

NON-VOTING MEMBER

Permanent guest on the Audit Committee and the Risk Management Committee

Age: 64 Nationality: French

Date of first appointment: 27/10/2015

Term of office ends: Board of Directors meeting called to approve the financial statements for the year ending 31/12/2023

Biography

Jean-Michel Forest joined Crédit Agricole in 1990 as Director of Caisse Locale de Saint Germain Laval. He then went on to hold the positions of Director, then Deputy Chair of Caisse Départementale de la Loire, before taking a position as Director of Caisse Régionale Loire Haute-Loire in 2004, of which he was appointed Chair on 14 March 2011.

Thanks to his various positions within the FNCA, Jean-Michel Forest is today one of the key players in the Human project, one of the three pillars of the Crédit Agricole Group's 2022 Medium-Term Plan and Project.

Main areas of expertise



Strategic planning



Risk management, compliance and internal audit



Governance and compensation

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 1995:

- Chair of Caisse Locale de Saint Germain Laval

Since 2005:

- Member of the Board of Directors of Espace Solidarité Passerelle (Association)
- Director of Caisse Locale de Développement Loire Haute-Loire

Since 2011:

- Chair and Founding Director of Crédit Agricole Loire Haute-Loire (CRCAM LHL)
- Director of SA COFAM; SAS LOCAM; SAS SIRCAM (CRCAM LHL subsidiaries) and SAS Square Habitat Crédit Agricole Loire Haute-Loire

Since 2013:

- Director of BFORBANK SA
- Member of the Executive Committee of SAS SACAM Avenir

Since 2014:

- Director of LCL - Le Crédit Lyonnais SA

Since 2016:

- Chair and Founding Director of the Crédit Agricole Loire Haute-Loire Business Foundation for Innovation
- Member of the Appointments Committee of LCL - Le Crédit Lyonnais SA

Since 2017:

- Member of the Senior Executives Committee and the National Compensation Committee of the Crédit Agricole Group

Since 2018:

- President of Association des Présidents de Caisse Régionale
- Permanent guest of the Federal Office of the FNCA
- Member of the Training Programmes Committee for Chairs and Directors of Caisses Régionales at the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Member of the ADICAM SARL Joint Management Committee of FOMUGEI

Since 2019:

- Member of the FNCA Transformation and Performance Commission

Since 2021:

- Chair of the Senior Executive Committee of the Crédit Agricole Group
- Chair of the Steering and Promotion Committee (COP)

From 2012 to 2017:

- Director of SAS Pleinchamp
- Member of the Executive Committee of SAS Sacam Pleinchamp

From 2014 to 2019:

- Chair of the Markets, Clients and Innovation Committee (formerly CRC) of the FNCA

From 2016 to 2021:

- Chair of the Auvergne Rhône-Alpes Crédit Agricole Federation (FEDE AURA, formerly FRACA)

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
None	
IN OTHER ENTITIES	
<p>Since 2013:</p> <ul style="list-style-type: none"> Member of the Board of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes 	<p>From 2013 to 2016:</p> <ul style="list-style-type: none"> Member - Representative appointed by the CRMCCA Rhône Alpes of the CAR Rhône Alpes (Council of Regional Agriculture) <p>From 2013 to 2017:</p> <ul style="list-style-type: none"> Member representing the CRMCCA Rhône Alpes in the CESER Rhône Alpes <p>From 2013 to 2020:</p> <ul style="list-style-type: none"> Chair of Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole (CRMCCA) Rhône-Alpes <p>From 2016 to 2021:</p> <ul style="list-style-type: none"> Member of the Board as representative, appointed as Chair of the Fédération Auvergne Rhône-Alpes du Crédit Agricole of the CRMCCA Rhône-Alpes

2.3 SENIOR EXECUTIVES AND COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

Pursuant to Article 15 of the Articles of Association, the Company is managed by a Chief Executive Officer whose functions are separate from those of the Chair of the Board. This Chief Executive Officer is assisted in the performance of his general duties by two management bodies: a General Management Committee and an Executive Committee.

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

During the 2021 financial year, Yves Perrier decided to hand over the senior management of the Company. Following a comprehensive review by the Appointments Committee, the Board of Directors resolved to follow the joint proposal of the majority shareholder and the Appointments Committee in appointing Valérie Baudson, a member of staff from the Amundi Group, to Senior Management.

In parallel with this appointment and to ensure a smooth transition in these developments so as to maintain continuity, the Board of Directors also accepted the resignation of Xavier Musca as Chair, appointing Yves Perrier as Chair.

As part of the Group's internal structure, the Chief Executive Officer is also assisted in the performance of her general duties by two management bodies: a General Management Committee and an Executive Committee⁽¹⁾.

2.3.1 Chair of the Board and his duties

Since 10 May 2021, Yves Perrier has chaired the Board of Directors of the Company, which he previously headed, replacing Xavier Musca who remains a director.

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

- organises and directs the work of the Board and reports on this to the General Meeting;
- the Chair oversees the proper functioning of the Company's management bodies and more particularly ensures that directors are able to complete their duties;
- draws up the agendas for Board meetings and ensures directors have the information they need to make informed decisions;

- encourages and promotes discussion within the Board;
- ensures that the decisions taken by the Board are clear.

Yves Perrier is also a member of the Strategic and CSR Committee. To ensure the best possible transition, the Chair and the Chief Executive Officer meet weekly.

In addition, in 2021 Yves Perrier made a major contribution to the Board's work on his succession and the strategic external growth considerations that led to the completion of the acquisition of Lyxor and the communication of the Company's "Ambition 2025" Social Plan.

Personal information about Yves Perrier is provided in section 2.3.3 on "Individual information regarding senior executives and company officers".

2.3.2 The Chief Executive Officer and her powers

Valérie Baudson was appointed Chief Executive Officer of the Company on 10 May 2021 for an indefinite period. The Board did not wish to take this opportunity to change the scope of the CEO's powers, which therefore remain identical to those previously exercised by Yves Perrier.

In accordance with the Articles of Association (Article 15) on the powers of the Chief Executive Officer, *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They exercise these powers within the limit of the corporate purpose and subject to those powers that the law expressly grants to the shareholders' meetings and the Board of Directors. They represent the Company in its dealings with third parties."*

Furthermore, the Rules of Procedure of the Board of Directors (Article 2.2) make clear that *"However, they must obtain the prior approval of the Board of Directors for the following operations:*

- *the establishment, acquisition or disposal of any subsidiaries or investments in France or abroad where the overall investment is over €100 million;*
- *any other investment or divestiture of any kind whatsoever of over €100 million.*

(1) After the end of 2021 and on the recommendation of the Chief Executive Officer, on 28 March 2022, the Board of Directors appointed Nicolas Calcoen, the new Director of Strategy, Finance and Control, as Deputy Chief Executive Officer of the Company from 1 April 2022.

If urgency makes it impossible to convene a Board meeting to vote on a transaction falling into one of these categories, the Chief Executive Officer must take all necessary measures to obtain the opinion of all of the directors and, at the very least, of the members of the Strategic Committee, before making a decision. Where this is not possible, the Chief Executive Officer may, by agreement with the Chair, make

any decision in the Company's interest in the areas listed above. They must report on any such decisions at the next Board meeting.

Any significant transaction outside the announced strategy of the Company is subject to prior approval by the Board of Directors.

Personal information about Valérie Baudson is shown below.

2.3.3 Individual information regarding senior executives and company officers



Yves PERRIER

CHAIRMAN OF THE BOARD OF DIRECTORS SINCE 10 MAY 2021
Member of the Strategic and CSR Committee

Age: 67 **Nationality:** French

Date of first appointment: 18/09/2007

Term of office ends: Ordinary general meeting called to approve the financial statements for the year ending 31/12/2021

Number of shares held: 200

Biography

Having begun his career in auditing and consulting, Yves Perrier joined Société Générale where he held various positions, including Finance Director (1995-1999).

In 1999 he joined Crédit Lyonnais, where he served as a member of the Executive Committee in charge of Finance, Risk Management and Audit until 2003.

From 2003 until 2007, he was a member of the Executive Committee of Crédit Agricole S.A. and Deputy CEO of Calyon (which became CACIB).

In 2007, he was appointed Chair and CEO of Crédit Agricole Asset Management (CAAM).

In 2009, he led the successful implementation of the merger between CAAM and Société Générale Asset Management. This merger resulted in the creation of Amundi on 01/01/2010, of which he was appointed Chief Executive Officer.

Under his management, Amundi became Europe's leading asset management company, tripling both its assets under management (over €2,000 billion at the end of 2021) and its results, through a combination of organic growth and various acquisitions, including Pioneer, Sabadell, Bawag and Lyxor.

Since it was listed in 2015, Amundi's market capitalisation has doubled.

From 2015 to 2021, he also acted as Deputy CEO of Crédit Agricole S.A., with responsibility for Insurance, Real Estate and Asset Management.

On 10 May 2021, Yves Perrier handed over the reins to Amundi's new CEO, Valérie Baudson, and was appointed Chair of the Board of Directors.

Yves Perrier has been recognised as CEO of the Year several times (in 2010, 2017, 2019 and 2021) by specialist financial industry publications (Funds Magazine, Institutional Investor, Financial News).

Yves Perrier is Honorary Chair of the AFG and Vice-Chair of Europlace.

He is a graduate of ESSEC and a Chartered Accountant.

Main areas of expertise



Asset management and financial markets



Social and environmental issues



Strategic planning



Accounting and financial information



Risk management, compliance and internal audit



Information technology and security



Governance and compensation



Sales and marketing



Banking regulations

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2019:

- Chair of the Board of Directors of the Médecis Committee*

From 2007 to 2018:

- Chair-CEO of Amundi Asset Management*

From 2014 to 2016:

- Director of LCH Clearent SA and LCH Clearent Group

From 2015 to 2020:

- Director of Pacifica and Crédit Agricole Assurances

Other positions and offices held as of 31/12/2021	Offices held in the last five years (2017-2021) which have expired
IN OTHER LISTED COMPANIES	
None	
IN OTHER UNLISTED COMPANIES	
<p>Since 2021:</p> <ul style="list-style-type: none"> • Director of Edmond de Rothschild Holding • Director of Banque Edmond de Rothschild • Director of F. Marc de Lacharrière (FIMALAC) • Chair of YP Conseil SAS 	<p>From 2015 to 2021:</p> <ul style="list-style-type: none"> • Deputy Managing Director, Head of the Savings and Real Estate division of Crédit Agricole S.A. • Permanent representative of Crédit Agricole S.A. • Director of Prédica and Crédit Agricole Immobilier <p>From 2018 to 2021:</p> <ul style="list-style-type: none"> • Chair of Amundi Asset Management* SAS
IN OTHER ENTITIES	
<p>Since 2017:</p> <ul style="list-style-type: none"> • Honorary Chair of the AFG <p>Since 2018:</p> <ul style="list-style-type: none"> • Vice-Chair of the Board of Directors of Paris Europlace <p>Since 2020:</p> <ul style="list-style-type: none"> • Director and Treasurer of the Fondation de France 	<p>From 2015 to 2017:</p> <ul style="list-style-type: none"> • Chair of the AFG

* Amundi Group company.



Valérie BAUDSON

CHIEF EXECUTIVE OFFICER SINCE 10 MAY 2021

Age: 50 Nationality: French

Date of first appointment: 10/05/2021

Number of shares held: 5,169 shares and 1,930.6152 units of the Amundi Actionnariat company mutual fund

Biography

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

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

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

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

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

Main areas of expertise



Asset management and financial markets



Governance and compensation



Strategic planning

Other positions and offices held as of 31/12/2021

Offices held in the last five years (2017-2021) which have expired

IN CRÉDIT AGRICOLE GROUP COMPANIES

Since 2019:

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

Since 2021:

- Chair of Amundi Asset Management* SAS
- Deputy CEO of Crédit Agricole S.A. Group
- Non-voting member, Prédica

From 2017 to 2021:

- Chair of the Supervisory Board of Amundi Deutschland GmbH*

From 2016 to 2021:

- Chief Executive Officer of CPR Asset Management*
- Chair of the Board of Directors of Amundi Index Solutions*

From 2019 to 2021:

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

From 2018 to 2021:

- Chair of the Supervisory Board of Anatec*

From 2016 to 2020:

- Chair of the Board of Directors of Amundi Suisse*

IN OTHER LISTED COMPANIES

None

IN OTHER UNLISTED COMPANIES

None

IN OTHER ENTITIES

Since 2019:

- Member of the Strategic Committee of the French Financial Management Association (AFG)
- Chair of the Paris Europlace College of Institutional Investors

* Amundi Group company

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of the Group's Management Bodies

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

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. Its composition is set out below.

In addition, a larger **Executive Committee** ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This

Committee, the membership of which includes the Heads of the key countries in which Amundi operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level. Its composition is set out below.

These two management bodies are supported by the **Senior Leadership Team (SLT)**, a group of approximately 165 senior executives spread across the various geographic locations of the Amundi Group.

GENERAL MANAGEMENT COMMITTEE

At 31 December 2021

*Evolution of governance as of 10 May 2021
(see page 172)*



Valérie BAUDSON
Chief Executive Officer



Bernard DE WIT
Head of the Support
and Control Division



Jean-Jacques BARBÉRIS
Head of the Institutional
and Corporate Clients Division
and ESG



Pascal BLANQUÉ
Chief Investment Officer



Nicolas CALCOEN
Head of Finance, Strategy
and Public Affairs⁽¹⁾



**Dominique
CARREL-BILLIARD**
Head of Real Assets



Matteo GERMANO
Head of Multi-Asset
and Chief Investment
Officer Italy



Fathi JERFEL
Head of the Partner
Networks Division



Guillaume LESAGE
Chief Operating Officer



Vincent MORTIER
Deputy Chief Investment
Officer



Isabelle SENÉTERRE
Head of Human Resources



Cinzia TAGLIABUE
Deputy Head of the Partner
Networks Division,
CEO Italy



Éric VANDAMME
Chief Risk Officer



Fannie WURTZ
Head of the Distribution &
Wealth Division, Passive &
Alternative business lines

*(1) Appointed on 1 April 2022 as
Deputy Chief Executive Officer,
Head of Strategy, Finance and
Control.*

EXECUTIVE COMMITTEE

The Executive Committee is composed of General Management Committee members and of:



Domenico AIELLO
Chief Financial Officer



Thierry ANCONA
Head of Sales,
Third-Party Distributors
and Wealth



Alain BERRY
Head of Communication



Laurent BERTIAU
Head of Japan



Éric BRAMOULLÉ
Head of Marketing
& Products



Catherine CHABREL
Head of Compliance



Julien FONTAINE
Head of Joint Ventures
and Partnerships



David HARTE
Head of Ireland and
Deputy Chief Operating
Officer



Lisa JONES
Head of the Americas



Élodie LAUGEL
Chief Responsible Investment
Officer and Head
of Institutional Marketing



Olivier MARIÉE
Chief Executive
Officer of CPR Asset
Management



Lionel PAQUIN
Chief Executive
Officer of Lyxor⁽¹⁾



Dorothée PIREL
Head of Internal Audit



Xiaofeng ZHONG
Chairman of Greater China

*(1) Member since
01/01/2022.*

2.3.4.2 Diversity and gender equality policy

Diversity and gender equality policy within the Group

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

In December, the Board of Directors made sure that the Group had made progress in 2021 in terms of gender equality.

As such, having observed **the improvement in the Gender Pay Index, with a score of 84 points reported in March 2021** compared to 83 in 2020, the Board noted:

- the ongoing rise in the percentage of women on the **Executive Committee: 29.6% in 2021** compared with 28.6% in 2020;
- the significant progress made in terms of gender equality on the **General Management Committee (28.6% vs. 21.4% in 2020)**;
- as well as the increase in the proportion of women in the **SLT to 34.5%** at end 2021 (vs. 30.1% at end 2020).

The Board also noted the following commitments made by Senior Management to promote the gender equality policy within the company:

- to strengthen analysis and implement actions in respect of any differences in variable compensation between men and women;
- to take action to strengthen the promotion of women in certain business lines (IT-Management);
- to aim to develop talent pools with a 50/50 gender balance;
- to look into extending paternity leave in entities worldwide;
- to continue communication and awareness efforts, specifically among managers and in particular in business lines where women are less well represented.

The Board of Directors urged management to continue its efforts in 2022 and confirmed the two gender equality objectives it had set the previous year, as it believed they were still relevant with regard to the changes required for the integration of Lyxor:

- **30% female membership of the Executive Committee by 2022; and**
- **35% female membership of the Senior Leadership Team in 2025.**

2.3.4.3 Trading in the Company's shares

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

- Company Officers;

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

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by related persons
Jean-Jacques Barberis, Member of the General Management Committee and Head of the Institutional and Corporate division	Vesting of 2,239 free shares received as part of a Share Plan on 13 December 2021
Valérie Baudson, Chief Executive Officer	Vesting of 5,169 free shares received as part of a Share Plan on 13 December 2021 Sale of 8,064 Amundi shares, at a unit price of €73.5938 on 12 April 2021
Pascal Blanqué, Member of the General Management Committee and Chief Investment Officer	Vesting of 6,202 free shares received as part of a Share Plan on 13 December 2021
Nicolas Calcoen, Member of the General Management Committee and Head of Finance, Strategy and Public Affairs	Sale of 2,000 Amundi shares, at a unit price of €70.15 on 17 December 2021 Vesting of 3,447 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.6900 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021 Sale of 4,432 Amundi shares, at a unit price of €74.7362 on 30 April 2021
Dominique Carrel-Billiard, Member of the General Management Committee and Head of the Real Assets division	Vesting of 4,134 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.7000 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by related persons
Bernard de Wit, Second Executive Director, Member of the Senior Management Committee and Head of the Support and Control division	Vesting of 3,447 free shares received as part of a Share Plan on 13 December 2021 Sale of 1,406.52 Amundi shares, at a unit price of €78.4800 on 9 November 2021 Acquisition of 783.6900 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021 Sale of 4,948 Amundi shares, at a unit price of €74.9000 on 5 May 2021
Matteo Germano, Member of the General Management Committee, Head of the Multi-Asset business line and Chief Investment Officer Italy	Vesting of 8,959 free shares received as part of a Share Plan on 13 December 2021 Sale of 3,867 Amundi shares, at a unit price of €70.6000 on 13 December 2021
Fathi Jerfel, Member of the General Management Committee and Head of the Retail division	Vesting of 9,647 free shares received as part of a Share Plan on 13 December 2021
Guillaume Lesage, Member of the Senior Management Committee and Head of the Operations, Services and Technology division	Vesting of 2,757 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.6991 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021
Vincent Mortier, Member of the General Management Committee and Deputy Chief Investment Officer	Vesting of 4,824 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 783.6990 shares of the Amundi Actionnariat Relais 2021 company mutual fund at a unit price of €51.04 on 29 July 2021 Sale of 7,526 Amundi shares, at a unit price of €75.00 on 8 April 2021
Isabelle , Member of the General Management Committee and Head of Human Resources	Vesting of 1,792 free shares received as part of a Share Plan on 13 December 2021
Cinzia Tagliabue, Member of the General Management Committee and Deputy Head of the Retail Clients division, Chief Executive Officer Italy	Sale of 1,785 Amundi shares, at a unit price of €70.60 on 13 December 2021 Vesting of 4,134 free shares received as part of a Share Plan on 13 December 2021 Acquisition of 100 shares of the Amundi Actionnariat group savings plan at a unit price of €51.04 on 22 July 2021 Sale of 3,480 Amundi shares, at a unit price of €73.25 on 13 April 2021
Éric Vandamme, Member of the General Management Committee and Chief Risk Officer	Vesting of 2,172 free shares received as part of a Share Plan on 13 December 2021 Sale of 1,000 Amundi shares, at a unit price of €81.1384 on 16 August 2021 Sale of 1,025 Amundi shares, at a unit price of €75.05 on 30 April 2021
Fannie Wurtz, Member of the General Management Committee and Director of the Distribution and Wealth Division	Vesting of 2,067 free shares received as part of a Share Plan on 13 December 2021

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

2.4 COMPENSATION

Amounts due to Company Officers for 2021⁽¹⁾

Chair of the Board of Directors, Yves Perrier

FIXED	EQUITY RATIO	
€350K ⁽²⁾	France	Worldwide
	2.8 ⁽³⁾	2.2 ⁽³⁾
VARIABLE		
No variable compensation		

Chief Executive Officer, Valérie Baudson

FIXED	EQUITY RATIO							
€800K ⁽⁴⁾	France	Worldwide						
	17.5 ⁽³⁾	13.5 ⁽³⁾						
VARIABLE								
€1,360 K ⁽⁴⁾	<table border="1"> <tr> <td>20%</td> <td>Non-deferred, Cash</td> </tr> <tr> <td>20%</td> <td>One-year deferred payment, Indexed cash</td> </tr> <tr> <td>60%</td> <td>Deferred over five years, Under continued employment and performance conditions, Amundi shares, cash and indexed cash, One-year holding period (excluding cash)</td> </tr> </table>		20%	Non-deferred, Cash	20%	One-year deferred payment, Indexed cash	60%	Deferred over five years, Under continued employment and performance conditions, Amundi shares, cash and indexed cash, One-year holding period (excluding cash)
20%	Non-deferred, Cash							
20%	One-year deferred payment, Indexed cash							
60%	Deferred over five years, Under continued employment and performance conditions, Amundi shares, cash and indexed cash, One-year holding period (excluding cash)							

Compensation policy 2022 for Company Officers⁽¹⁾

Chair of the Board of Directors, Yves Perrier

The 2022 policy is identical to the 2021 policy

FIXED	VARIABLE
€350K	No variable compensation

Chief Executive Officer, Valérie Baudson

The 2022 policy is identical to the 2021 policy

FIXED	VARIABLE	
€800K	Target	€1,200K i.e. 150% of fixed compensation
	Maximum	€1,360K i.e. 170% of fixed compensation

Deputy Chief Executive Officer, Nicolas Calcoen

2022 policy

FIXED	VARIABLE	
€420K€	Target	€630K i.e. 150% of fixed compensation
	Maximum	€714K i.e. 170% of fixed compensation

(1) Proposals submitted to the vote of the General Meeting on 18 May 2022.

(2) Compensation expressed on an annual basis. Yves Perrier was appointed Chair of the Board of Directors on 11 May 2021. On a pro rata temporis basis, his fixed compensation is €204,167.

(3) Details on pages 122 and 123.

(4) Compensation expressed on an annual basis. Valérie Baudson was appointed Chief Executive Officer on 11 May 2021. On a pro rata temporis basis, her fixed compensation is €517,460 and her variable compensation is €879,683.

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

2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to be in line with the Company's corporate interest, its values, its economic and commercial strategy and its long-term objectives. The compensation policy, on the one hand, gives priority to striking a fair balance between performance and sound, controlled risk management and, on the other hand, the development of increasingly responsible and sustainable investment in line with Amundi's ESG commitments. It thus contributes to the sustainability of the Company in the interest of all stakeholders alike: investors, shareholders, customers and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation for male and female employees for the same work or for work of equal value.

All employees are entitled to all or some of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation measures individual contributions to collective performance and is broken down into two parts:
 - the annual bonus recognising individual performance,
 - the performance share plan (known as the LTI) aimed at motivating certain executives to achieve the sales, financial and implementation of Amundi's ESG trajectory objectives, as communicated to the market;

- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- the employee benefits offer protection to employees and their families and help them prepare for retirement.

The overall amount of variable compensation is approved by the Board of Directors after review by the Compensation Committee and is determined on the basis of a percentage of the gross operating income before variable compensation.

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

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

- takes into account, when allocating individual bonuses, respect of risk limits and client interest;
- foresees objective, quantitative and qualitative criteria, as well as an appropriate timescale (short- to long-term), depending on the office held;
- sets quantitative criteria for investment managers that link risk to performance (Information Ratio/Sharpe Ratio at 1, 3 and 5 years);
- takes into consideration the opinion of an *ad hoc* committee in the allocation and the vesting of deferred variable compensation, which makes it possible to adjust variable compensation according to the risk recorded *ex post*.

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

		Quantitative criteria	Qualitative criteria
Investment Management 	Risk-adjusted performance	RI/Sharpe over 1, 3 and 5 years Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3 and 5 years, outlook mainly focused on 1 year, adjusted for the long term (3 and 5 years) Risk-based Performance of RI/Sharpe over 1, 3 and 5 years Competitive positioning through Morningstar rankings Net inflows/Successful requests for proposals, mandates Performance fees	Adherence to risk, compliance, ESG policy and legal rules Quality of management Innovation/product development Cross-functionality and sharing of best practices Commercial engagement
Sales 	Business development and sustainability through appropriate behaviour and consideration of customer's interests	Net inflows Revenues Gross inflows Client base development and retention; product mix	Joint consideration of the interests of Amundi and the interests of the customer Securing/development of the business Customer satisfaction Quality of management Cross-functionality and sharing of best practices Entrepreneurship
Control 	Project management and achievement of own targets, regardless of the results of the business monitored	Depending on the projects managed and objectives set No regulatory breaches	Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Cross-functionality and sharing of best practices
Support 	Project management and achievement of own targets	Depending on the projects managed and objectives set Management/optimisation of expenses	Depending on the projects managed and objectives set Quality of customer service and support to operational functions Improvement of company's efficiency, contribution to its development Quality of management Cross-functionality and sharing of best practices

From 2022 onwards, in accordance with the commitment number 8 of the "Ambition 2025" ESG Plan, Amundi will gradually integrate ESG objectives in the performance assessment of portfolio managers and sales representatives, so that the determination of their variable compensation takes into account this dimension.

Since 2008, a portion of the variable compensation is deferred in accordance with the economic strategy, long-term objectives and sound risk management. The highest variable compensation amounts are therefore partly deferred and spread over a period of at least three years. They are only paid if the performance conditions are met and in the absence of risky professional behaviour during this period.

2.4.1.2 Governance

Amundi oversees the compensation policies and practices applicable to all Amundi entities to ensure consistent compliance with Group-wide guidelines of the compensation policy and their rigorous application in compliance with applicable regulations in force (AIFM/UCITS V, IFD, CRD V and SFDR).

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

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

An *ad hoc* committee that includes the executives from the Investment business line, the Human Resources Department and the control functions reviews compliance with risk limits and the compliance procedures implemented for the investment management and negotiating functions.

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

Amundi's Compensation Committee, which met four times during the 2021 financial year, provides an opinion on the compensation policy to enable the Board of Directors to make informed decisions. It monitors the implementation of this compensation policy in particular for the "identified staff" referred to below.

2.4.1.3 Main achievements in 2021

Employee share ownership

In order to involve the Group's employees in the growth of the Company and in the creation of economic value, on 10 May 2021 the Board of Directors decided to use the delegation of powers granted by the General Meeting held that day to carry out a capital increase reserved for all Amundi employees. This transaction, called *We Share Amundi 2021*, was a success, with more than one in three employees worldwide (33.7%) taking part, with a peak subscription of 51.4% in France. More than 1,690 employees in 15 countries subscribed to this capital increase for an amount close to €25 million, an increase of 34% on the amount subscribed in 2020.

Long-term incentive plans

The General Meeting held on 16 May 2019 authorised the Board of Directors to grant performance shares (existing or to be issued) to some or all of the Group's employees and company officers. This authorisation was given for up to 2% of the maximum share capital. For each year, the total number of shares granted to senior executives and company officers under this authorisation cannot exceed 10% of the performance shares granted during that year. Pursuant to this authorisation, the Board of Directors at its meeting of 28 April 2021 decided on the terms, detailed conditions and beneficiaries of a performance share plan by the name of Plan 2021. The shares thus allocated will vest after a vesting

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

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

period of three years, and will all be conditional on the absence of risky professional behaviour, continued employment on the acquisition date, and the achievement of performance conditions defined by the Board of Directors in connection with the objectives of the 2021-2023 Business Plan. Performance conditions relate to Amundi's financial results (net income, Group share, cost-to-income ratio, net inflows) and Amundi's commitment to ESG matters. Their level of achievement will be assessed over the entire length of the plan.

In addition, three long-term incentive plans were delivered in 2021 which had been decided by the Board of Directors pursuant to the authorisations given by the General Meetings of 18 May 2017 and 16 May 2019, with the Board of Directors noting at its meeting on 9 December 2021 that the collective performance conditions had been met. The following tranches were delivered to beneficiaries:

- the third and final tranche of the plan decided by the Board of Directors on 13 December 2017;
- the second and final tranche of the plan decided by the Board of Directors on 1 August 2018;
- the sole tranche of the plan decided by the Board of Directors on 12 December 2019.

In the "Significant events" section of the notes to the Consolidated Financial Statements, detailed information is given regarding the capital increase reserved for employees and in Note 6.5 regarding the performance share plans.

2.4.2 Compensation of "Identified staff" (AIFM/UCITS V and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2021 policy is aligned with the regulatory framework specific to this business sector. Accordingly, for management companies, the compensation policy applicable to all of Amundi's "identified staff" is determined in accordance with the AIFM/UCITS V Directives applicable to them. For some Amundi Group entities with the status of credit institutions or investment firms, a limited number of employees are governed by the CRD V regulation as described in section 2.4.2.1.2. 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. These policies provide for:

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

- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of CRD V "identified staff" whose professional activities have a significant impact on the risk profile of the relevant entities for 2021 is the subject of an "Annual report on the compensation policy and practices applicable to CRD V identified staff" prepared in accordance with the applicable regulations presented in section 2.4.2.3.

In addition, Amundi has put in place a mechanism allowing for the non-payment of deferred compensation in the event of serious events arising involving questionable and unlawful practices, particularly in terms of risk-taking.

2.4.2.1 Scope of “Identified staff” (AIFM/UCITS V AND CRD V)

2.4.2.1.1 AIFM/UCITS V “Identified staff”

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

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

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

Under EU Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the “identified staff” of asset management companies, alternative investment funds and UCITS are defined as those who simultaneously:

- belong to a category of employees that has an impact on the risk profile of the Group’s management companies managing AIFs or UCITS-type funds, by virtue of the positions held;
- receive a high variable compensation.

2.4.2.1.2 CRD V “Identified staff”

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

The following are therefore defined as “identified staff” within the Amundi Group in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors;
- the Chief Executive Officer and the Head of the Business Support and Control functions of Amundi, who are both executive directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Intermédiation;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

Directive 2019/2034 (“IFD”) has created a specific compensation regime for investment companies, which will be applicable specifically to Amundi Intermédiation from the 2022 financial year. Consequently, the scope of “identified staff” within the Amundi Group governed by the CRD V regulations will be redefined in 2022.

2.4.2.2 Compensation policy for “Identified staff” (AIFM/UCITS V AND CRD V)

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

Rules for deferred payments applicable to bonuses

Variable compensation awarded to “identified staff” is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

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

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

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

Specific rules applicable to CRD V “identified staff” regarding deferred bonuses

The variable compensation awarded to CRD V “identified staff” may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Meeting votes in favour.

Variable compensation is deferred when it reaches the threshold of €50,000 or if it exceeds one-third of the total compensation⁽¹⁾:

- 40% to 60% depending on the level of compensation;
- for a period of 4 to 5 years depending on the level of responsibility.

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

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of 6 months, which is increased to 12 months for those persons with the highest levels of responsibility.

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded.

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

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

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of members of the Board of Directors are set out in section 2.4.3.1. of this Universal Registration Document.

Vesting conditions of the rights attached to performance share plans

When individuals are awarded performance shares, specific conditions for the vesting of the rights underlying performance share plans are set; these are shown in detail in the table below:

	2017 plan	2018 plan	2019 plan	2021 plan
Authorisation date by the General Meeting	18 May 2017	18 May 2017	16 May 2019	16 May 2019
Awarding date by the Board of Directors	13 December 2017	1 August 2018	12 December 2019	28 April 2021
Term	4 years	3 years	2 years	3 years
Vesting date	13 December 2021	13 December 2021	13 December 2021	No later than 2 May 2024
Vesting conditions of the rights	<ul style="list-style-type: none"> • Presence on the vesting date • Performance conditions linked to the achievement of the objectives of the Medium-Term Plan • Absence of risky professional behaviour 		<ul style="list-style-type: none"> • Presence on the vesting date • Performance conditions linked to the achievement of the objectives of the 2021-2023 Business Plan and the implementation of the ESG trajectory • Absence of risky professional behaviour 	

Limitation of guaranteed bonuses

Payment of 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 compensation policy and practices applicable to CRD V identified staff

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 2021 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).

Banking entities within Amundi's scope are subject to the same compensation policies as Crédit Agricole S.A. Group banking entities as described in paragraph 2.4.2.

The quantitative information contained in this report only applies to the "identified staff" described in Article L. 511-71 of the French Monetary and Financial Code within Amundi's banking scope, i.e. seven individuals including Amundi's Chief Executive Officer.

The compensation policy of the Chief Executive Officer of Amundi S.A. is detailed in section 2.4.3.3 of this Universal Registration Document.

2.4.2.3.1 Governance regarding compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.2 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 2.1.3.3 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 are described in section 2.4.1.1 of the Universal Registration Document.

The policy applicable to CRD V "identified staff" includes principles common to those applied to AIFM/UCITS V "identified staff", whose main features are detailed below, and specific rules regarding deferrals and the indexation of variable compensation.

Amundi's compensation policy is in line with the economic strategy and the long-term objectives, values and interests of the Company and funds under management and with those of investors, with sound and controlled risk management.

The components of employee compensation are described in section 2.4.1.1 of the Universal Registration Document. Individual variable compensation is awarded on a discretionary basis and is based on management's evaluation of performance:

- based on objective, quantitative and qualitative criteria;
- involving, depending on the position held, a short- or long-term timescale;
- and taking into account compliance with risk limits and client interest.

The criteria used in evaluating performance and awarding variable compensation depend on the type of functions performed, as illustrated in the table in 2.4.1.1. of this Universal Registration Document.

Finally, Amundi's compensation policy is consistent with sound and controlled risk management. Accordingly, Amundi's variable compensation system ensures its sound financial condition:

- by establishing the total variable compensation amount according to the Group's financial performance;
- by making the payment of deferred variable compensation conditional upon the achievement of the Group's financial performance objectives.

The Amundi variable compensation system is consistent with sound and controlled risk management:

- by specifying, as criteria used in the awarding of individual bonuses, that risk and compliance regulations must be respected as well as, for investment managers, the quantitative criteria combining risk and performance (Information ratio/Sharpe ratio at one, three and five years);
- by including the opinion of an *ad hoc* committee in the allocation and the vesting of deferred variable compensation, which makes it possible to adjust variable compensation according to the risk recorded *ex post*.

The allocation of variable compensation is subject to deferred payment procedures specified below.

Scope of identified staff

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

Rules for deferred payments applicable to "identified staff"

Rules for deferred payments applicable to bonuses

The deferred payment rules applicable to bonuses for identified staff are described in paragraph 2.4.2.2 of the Universal Registration Document.

Vesting conditions of the rights attached to performance share plans

The vesting conditions of the various Amundi performance share plans are described in section 2.4.2.2 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in paragraph 2.4.2.2 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

Compensation awarded for the 2021 financial year

COMPENSATION AMOUNTS AWARDED IN RESPECT OF FINANCIAL YEAR 2021, BROKEN DOWN BETWEEN THE FIXED AND VARIABLE PORTION - (in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	17	7		24
Total compensation	0.4	4.8		5.2
Of which amount of fixed portion	0.4	2.0		2.4
Of which amount of variable portion (including LTI)	N/A	2.8		2.8

With regard to the members of the Board of Directors, this includes all members who served during all or some of the 2021 financial year. The compensation awarded to Yves Perrier in his capacity as Chief Executive Officer and then as Chair of the Board of Directors is included in the "Senior Management" column.

The fixed portion includes fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2021 performance year, which will be awarded effectively in 2022 subject to the approval of the Board of Directors. The variable portion for 2021 represents €2.2 million and €0.6 million in LTI for 2021.

The variable portion of compensation represents 58% of the total compensation awarded and 139% of fixed compensation.

AMOUNTS AND TYPES OF VARIABLE COMPENSATION AWARDED IN RESPECT OF 2021, BROKEN DOWN BETWEEN VESTED OR NON-DEFERRED AMOUNTS AND CONDITIONAL DEFERRED AMOUNTS - (in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	7		7
Amount vested with immediate payment	N/A	0.8		0.8
Delayed payment amount, in indexed cash	N/A	0.5		0.5
Conditional deferred amount (including LTI)	N/A	1.5		1.5

The amount of deferred compensation for 2021 includes the LTI allocation for 2021, which will be awarded effectively in 2022 subject to the approval of the Board of Directors.

AMOUNTS AND TYPE OF VARIABLE COMPENSATION AWARDED IN RESPECT OF 2021, BROKEN DOWN BETWEEN PAYMENTS IN CASH, IN SHARES OR IN OTHER INSTRUMENTS - (in € millions and number of beneficiaries)

	Members of the Board of Directors	Senior Management	Other	Total
Number of persons concerned	N/A	7		7
Payments in cash	N/A	1.3		1.3
Payments in shares or other instruments	N/A	1.5		1.5

The portion of the variable compensation awarded for 2021 in shares or instruments is 52%.

OUTSTANDING DEFERRED VARIABLE COMPENSATION AWARDED IN RESPECT OF PREVIOUS YEARS*(in millions of euros)*

	Members of the Board of Directors	Senior Management	Other	Total
Amount of deferred compensation awarded for prior years that vested in 2021	N/A	1.9		1.9
Outstanding amounts of non-vested deferred compensation awarded for prior years	N/A	2.9		2.9

DEFERRED VARIABLE COMPENSATION PAID OR REDUCED DUE TO THE 2021 FINANCIAL YEAR RESULTS*(in € millions)*

	For 2017	For 2018	For 2019
Amount of deferred compensation paid	0.9	0.7	0.3
Amount of reductions made to deferred compensation	0	0	0

GUARANTEED VARIABLE COMPENSATION AWARDED DURING THE 2021 FINANCIAL YEAR IN RESPECT OF HIRES

	Amount	Number of beneficiaries	Highest individual amount
Amount of guaranteed variable compensation awarded in the 2021 financial year for new hires and number of beneficiaries	0	0	0

SEVERANCE BENEFITS AWARDED OR PAID IN THE 2021 FINANCIAL YEAR

	Compensation awarded in previous years and paid in 2021	Compensation awarded in the 2021 financial year with immediate payment	Compensation awarded in the 2021 financial year with deferred payment
Amount of severance pay	0	0	0
Number of beneficiaries	0	0	0
Highest amount	0	0	0

CONSOLIDATED INFORMATION ON IDENTIFIED EMPLOYEES RECEIVING TOTAL COMPENSATION AWARDED FOR THE 2021 FINANCIAL YEAR EXCEEDING €1 MILLION

	France	Europe (excluding France)	Rest of world
From €1 million to €1.5 million	2		
From €1.5 million to €2.0 million			
From €2.0 million to €2.5 million			
From €2.5 million to €3.0 million			

2.4.3 Compensation of Amundi's Company Officers for the 2021 financial year

2.4.3.1 Compensation of the Directors and the Non-Voting Member

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Meeting of 10 May 2021 voted in its fifth resolution on the information referred to in section I of Article L. 22-10-9 of the French Commercial Code, as presented in the corporate governance report shown in Chapter 2 of the 2020 Universal Registration Document. Taking into account the approval rate of 99.89% for the resolution voted on by the General Meeting, compensation will be paid to the Directors for the financial year 2021 in May 2022.

2.4.3.1.1 Reminder of the general principles of the 2021 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 Annual General Meeting of 2021 by 99.98% (Resolution 7). In accordance with Article 21.1 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 Chair 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 Meeting of 30 September 2015 and has not changed since.

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

- allocated for the 2019 financial year and paid in 2020;
- allocated for the 2020 financial year and paid in 2021; and
- allocated for the 2021 financial year, to be paid in 2022.

The compensation policy approved by the Meeting provides for the following allocation rules:

- an amount of €3,500 per director per Board meeting attended;
- €2,000 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,000, 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 allocated to the directors by the General Meeting.

2.4.3.1.2 Compensation awarded or paid to the Directors and the Non-Voting Member

On 8 February 2022, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2021 General Meeting and decided to allocate the total compensation package for 2021 in accordance with said policy.

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

Members of the Board of Directors	Gross amounts allocated for the 2019 financial year and paid in 2020⁽¹⁾ (in €)	Gross amounts allocated for the 2020 financial year and paid in 2021⁽¹⁾ (in €)	Gross amounts allocated for the 2021 financial year and to be paid in 2022⁽¹⁾ (in €)
Yves Perrier⁽²⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None ⁽⁶⁰⁾
Henri Buecher⁽³⁾			
Compensation for Directorship	9,000	17,500	10,500
Other compensation	None	None	None
Virginie Cayatte			
Compensation for Directorship	38,000	37,500	39,000
Other compensation	None	None	None
Laurence Danon-Arnaud			
Compensation for Directorship	26,000	31,500	42,500
Other compensation	None	None	None
Jean-Michel Forest			
Compensation for Directorship	36,000	39,500	42,500
Other compensation	None	None	None
Rémi Garuz⁽⁴⁾			
Compensation for Directorship	9,000		
Other compensation	None		
Christine Gandon⁽⁵⁾			
Compensation for Directorship			10,500
Other compensation			None
Patrice Gentié⁽⁶⁾			
Compensation for Directorship			14,000
Other compensation			None
Michèle Guibert			
Compensation for Directorship		12,500	34,500
Other compensation		None	None
William Kadouch-Chassaing			
Compensation for Directorship	12,000	10,500	21,000
Other compensation	None	None	None
Robert Leblanc			
Compensation for Directorship	29,000	39,500	44,500
Other compensation	None	None	None
Michel Mathieu⁽²⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Estelle Ménard⁽⁷⁾			
Compensation for Directorship			18,000
Other compensation			None

Members of the Board of Directors	Gross amounts allocated for the 2019 financial year and paid in 2020⁽¹⁾ (in €)	Gross amounts allocated for the 2020 financial year and paid in 2021⁽¹⁾ (in €)	Gross amounts allocated for the 2021 financial year and to be paid in 2022⁽¹⁾ (in €)
Hélène Molinari			
Compensation for Directorship	22,000	27,500	34,500
Other compensation	None	None	None
Xavier Musca⁽²⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Gianni Franco Papa/Unicredit⁽³⁾⁽⁸⁾			
Compensation for Non-voting membership	12,000	14,000	3,500
Compensation	None	None	None
Christian Rouchon			
Compensation for Directorship	48,000	47,500	54,500
Other compensation	None	None	None
Andrée Samat⁽³⁾			
Compensation for Directorship	18,000	17,500	14,000
Other compensation	None	None	None
Renée Talamona⁽²⁾⁽⁹⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Éric Tazé-Bernard⁽²⁾⁽⁷⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
TOTAL	259,000	295,000	383,500

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

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

(3) Note that the terms of office of Henri Buecher, Andrée Samat and Gianni Franco Papa expired during 2021.

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

(5) Christine Gandon was co-opted at the Board of Directors Meeting on 29 July 2021.

(6) Patrice Gentié was appointed at the General Meeting of 10 May 2021.

(7) Estelle Ménard replaced Eric Tazé-Bernard as director elected by the employees on 10 May 2021.

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

(9) Note that Renée Talamona's term of office ended during the 2020 financial year.

(10) Yves Perrier waived payment for his duties as a director. The compensation allocated to him in his capacity as Chair of the Board of Directors is set out in section 2.4.3.2.3.

2.4.3.2 Compensation of the Chair of the Board of Directors

2.4.3.2.1 Reminder of 2021 changes

The Board of Directors, which met on 9 February 2021, resolved to propose the appointment of Yves Perrier as Chair of the Board of Directors, replacing Xavier Musca following the General Meeting of 10 May 2021. Yves Perrier became Chair of the Board of Directors on 11 May 2021.

The compensation policies applicable to them were drafted by the Board of Directors, on the recommendation of the Compensation Committee. These policies were approved by shareholders at the General Meeting on 10 May 2021 (Resolutions 10 and 11). They provide for annual fixed compensation, to the exclusion of any variable compensation, in order to guarantee the independence of the Chair of the Board of Directors in the performance of his mandate.

The compensation awarded to the Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021 and then from 11 May 2021 is thus described below.

2.4.3.2.2 Compensation granted or paid to Xavier Musca, Chair of the Board of Directors from 1 January 2021 to 10 May 2021 inclusive

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded to Xavier Musca as Chair of the Board of Directors during or in respect of the period from 1 January 2021 to 10 May 2021.

These items arise from the application of the compensation policy applicable to the Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021 as approved by 99.87% by the General Meeting of Shareholders of 10 May 2021 in its tenth resolution.

As Xavier Musca waived payment of the annual fixed compensation allocated in respect of his duties as a director for the period from 1 January 2021 to 10 May 2021, there will be no *ex post* vote by the General Meeting in 2022 as per Article L. 22-10-34 II 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 period from 1 January to 10 May 2021.

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 2021, given that Crédit Agricole S.A. shares are listed on the Euronext Paris regulated market.

2.4.3.2.3 Compensation granted or paid to Yves Perrier, Chair of the Board of Directors from 11 May 2021 inclusive

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded to Yves Perrier as Chair of the Board of Directors during or in respect of the period from 11 May 2021 to 31 December 2021.

These items arise from the application of the compensation policy applicable to the Chair of the Board of Directors for the period from 11 May 2021 as approved by 99.10% by the General Meeting of Shareholders of 10 May 2021 in its eleventh resolution. These items are detailed in full in the table below.

TABLE - ITEMS OF COMPENSATION PAID OR AWARDED IN RESPECT OF THE PERIOD FROM 11 MAY 2021 TO 31 DECEMBER 2021 TO YVES PERRIER, CHAIR OF THE BOARD OF DIRECTORS, SUBJECT TO THE VOTE OF THE SHAREHOLDERS

Items of compensation subject to approval	Amounts granted for the period from 11 May 2021 to 31 December 2021 and paid during this period	Overview
Fixed compensation	€204,167	Yves Perrier's annual fixed compensation is €350,000. He received <i>pro rata temporis</i> compensation for the period from 1 June 2021 to 31 December 2021.
Annual variable compensation	None	The Chair of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chair of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chair of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Yves Perrier waived the payment of compensation for duties as a director.
Benefits in kind	€3,388	The Chair of the Board of Directors has a company car provided by Amundi. This benefit is valued at €3,388 on a <i>pro rata temporis</i> basis.
Healthcare expenses	€712	The Chair of the Board of Directors benefits from the healthcare expenses scheme applicable to all Amundi employees. The amount paid by Amundi is €712 on a <i>pro rata temporis</i> basis.
Supplementary retirement plan	None	The Chair of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer

2.4.3.3.1 Reminder of 2021 changes

The Board of Directors, which met on 9 February 2021, resolved to appoint Valérie Baudson as Chief Executive Officer, replacing Yves Perrier following the General Meeting of 10 May 2021. Valérie Baudson took up her position as Chief Executive Officer on 11 May 2021.

The compensation policies applicable to them were drafted by the Board of Directors, on the recommendation of the Compensation Committee. They were approved by shareholders at the General Meeting on 10 May 2021 (Resolutions 8 and 9).

2.4.3.3.2 Compensation awarded or paid to Yves Perrier, Chief Executive Officer from 1 January 2021 to 10 May 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of the period from 1 January 2021 to 10 May 2021, to Yves Perrier as Chief Executive Officer.

These items arise from the application of the compensation policy of the Chief Executive Officer for the period from 1 January 2021 to 10 May 2021 as approved by 97.59% by the General Meeting of Shareholders of 10 May 2021 in its eighth resolution. These items are detailed in full in the table below.

Employment contract

Yves Perrier, CEO of the Company, had an open-ended employment contract with Crédit Agricole S.A. and received no direct compensation from the Company for his work as CEO. This contract was maintained insofar as Yves Perrier held other positions within the Crédit Agricole S.A. Group. He was 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. paid to Yves Perrier under his employment contract was charged back to Amundi on an annual basis (excluding pension expenses), with the remaining 20% charged to Crédit Agricole S.A. (as well as all pension expenses), this section describes Yves Perrier's compensation as set out in the said employment contract. The information presented below therefore represents 100% of the compensation awarded to or paid to Yves Perrier.

(1) Recommendation 22-3 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.

TABLE - ITEMS OF COMPENSATION AWARDED OR PAID IN RESPECT OF THE PERIOD FROM 1 JANUARY TO 10 MAY 2021 TO YVES PERRIER, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE VOTE OF THE SHAREHOLDERS

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021 ⁽¹⁾	Overview				
Fixed compensation ⁽²⁾	€360,000	<p>Yves Perrier's annual fixed compensation was set at €1,000,000 in 2021, unchanged since 2018. The amount of €360,000 corresponds to a <i>pro rata temporis</i> amount from 1 January 2021 to 10 May 2021.</p> <p>This compensation corresponds solely to his employment contract with Crédit Agricole S.A.: Yves Perrier receives no specific compensation paid by the Company in respect of his position as Chief Executive Officer.</p>				
Total variable compensation	€720,000	<p>TERMS AND CONDITIONS FOR DETERMINING THE TOTAL VARIABLE COMPENSATION</p> <p>Variable compensation is expressed as a percentage of annual fixed compensation. Pursuant to the AFEF-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. It is also in line with Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase this total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.</p> <p>The total variable compensation awarded for the period from 1 January 2021 to 10 May 2021 represents 67% of the total compensation awarded to Yves Perrier in respect of this period, and 200% of the fixed compensation awarded to him in respect of the same period.</p> <p>The Chief Executive Officer's performance, as set out in the compensation policy, is measured by reference to the results achieved for each of the set objectives shown below:</p> <table border="1" data-bbox="536 1032 1436 1525"> <tr> <td data-bbox="536 1032 987 1272"> <p style="text-align: center;">70%</p> <p style="text-align: center;">Economic criteria</p> <div style="text-align: center;">  </div> </td> <td data-bbox="987 1032 1436 1272"> <p style="text-align: center;">30%</p> <p style="text-align: center;">Management criterion</p> <div style="text-align: center;">  </div> </td> </tr> <tr> <td data-bbox="536 1272 987 1525"> <p>The economic criteria assessed on the basis of Amundi's results published for the first quarter of 2021, and representing 70% of the total, are broken down as follows:</p> <ul style="list-style-type: none"> • 10.5% in respect of net banking income (NBI); • 14.0% in respect of the cost-to-income ratio (CIR); • 35.0% in respect of adjusted net income, Group share (adjusted NIGS); • 10.5% in respect of net inflows. </td> <td data-bbox="987 1272 1436 1525"> <p>A managerial criterion representing 30% of the total:</p> <ul style="list-style-type: none"> • 30% relating to the contribution to managing the succession process. </td> </tr> </table> <p style="text-align: center;">In total, 100% of the criteria relate to the Amundi scope.</p>	<p style="text-align: center;">70%</p> <p style="text-align: center;">Economic criteria</p> <div style="text-align: center;">  </div>	<p style="text-align: center;">30%</p> <p style="text-align: center;">Management criterion</p> <div style="text-align: center;">  </div>	<p>The economic criteria assessed on the basis of Amundi's results published for the first quarter of 2021, and representing 70% of the total, are broken down as follows:</p> <ul style="list-style-type: none"> • 10.5% in respect of net banking income (NBI); • 14.0% in respect of the cost-to-income ratio (CIR); • 35.0% in respect of adjusted net income, Group share (adjusted NIGS); • 10.5% in respect of net inflows. 	<p>A managerial criterion representing 30% of the total:</p> <ul style="list-style-type: none"> • 30% relating to the contribution to managing the succession process.
<p style="text-align: center;">70%</p> <p style="text-align: center;">Economic criteria</p> <div style="text-align: center;">  </div>	<p style="text-align: center;">30%</p> <p style="text-align: center;">Management criterion</p> <div style="text-align: center;">  </div>					
<p>The economic criteria assessed on the basis of Amundi's results published for the first quarter of 2021, and representing 70% of the total, are broken down as follows:</p> <ul style="list-style-type: none"> • 10.5% in respect of net banking income (NBI); • 14.0% in respect of the cost-to-income ratio (CIR); • 35.0% in respect of adjusted net income, Group share (adjusted NIGS); • 10.5% in respect of net inflows. 	<p>A managerial criterion representing 30% of the total:</p> <ul style="list-style-type: none"> • 30% relating to the contribution to managing the succession process. 					

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) Note: the compensation corresponds to 100% of the compensation awarded and paid by Crédit Agricole S.A. for the period from 1 January to 10 May 2021. 80% of which is charged back to the Company (see Employment contract).

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021 ⁽¹⁾	Overview
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LEVEL OF ACHIEVEMENT OF OBJECTIVES FOR THE PERIOD FROM 1 JANUARY 2021 TO 10 MAY 2021

At its meeting on 8 February 2022⁽²⁾, the Board of Directors, on the recommendation of the Compensation Committee, set the rate of achievement of the objectives for the period from 1 January 2021 to 10 May 2021. It noted that these objectives were significantly exceeded and established the Chief Executive Officer's variable compensation on this basis.

The total achievement rate (detailed below) is 142.5%, which would result in theoretical variable compensation of €1,026,274 by applying the performance criteria for the period. However, pursuant to the CRD V regulation and the compensation policy approved by the General Meeting, the Board capped total variable compensation at twice the amount of fixed compensation, i.e. €720,000.

Variable compensation awarded to the Chief Executive Officer for the period from 1 January 2021 to 10 May 2021

	Weighting	Threshold	Target	Upper limit	Achievement rate of objectives Base 100%	Achievement rate of weighted objectives
Amundi economic criteria <i>(financial statements for Q1 2021)</i>	70%				139.3%	97.5%
NBI <i>(in millions of euros)</i>	10.5%	50%	100%	150%	150.0%	15.8%
Cost-to-income ratio (%)	14.0%	50%	100%	150%	132.7%	18.6%
Adjusted NIGS <i>(in € millions)</i>	35.0%	50%	100%	150%	150.0%	52.5%
Net inflows <i>(in € billions)</i>	10.5%	50%	100%	150%	102.0%	10.7%
Amundi management criterion	30%				150.0%	45.0%
<i>Contribution to managing the succession process</i>	30.0%			150%	150.0%	45.0%
Overall completion rate	100%					142.5%

THEORETICAL TOTAL VARIABLE COMPENSATION (FOR THE PERIOD FROM 1 JANUARY TO 10 MAY 2021) (in €) **1,026,274**

TOTAL VARIABLE COMPENSATION AWARDED AFTER CAPPING (FOR THE PERIOD FROM 1 JANUARY TO 10 MAY 2021) (in €) **720,000**

On the recommendation of the Compensation Committee, the Board of Directors, in strict application of the compensation policy approved by the General Meeting of 10 May 2021, compared the results achieved with the target objectives⁽³⁾ set on the basis of the 2021 budget. It noted that the economic criteria, assessed on the Amundi financial statements published for the first quarter of 2021, had been achieved at a level of 139.3% on a 100% basis, or 97.5% given the 70% weighting.

As regards the level of achievement of the **management criterion**, on the recommendation of the Compensation Committee, the Board considered that Yves Perrier had made a very positive contribution to the succession process by taking into account the following items in particular:

- he was particularly involved in the selection phase, to inform the Board's decision on the choice of successor;
- among other things, he ensured that Valérie Baudson took good charge of Amundi's various governance bodies;
- he positioned her as a leader in the finalisation of the Lyxor transaction and in the preparation of the integration process, and organised the communication around and introduction of Valérie Baudson to the main stakeholders;
- he ensured that Valérie Baudson was well onboarded on all Amundi Group's sensitive issues.

These factors led the Board to set the level of achievement of the management objective at 150% on a 100% basis, i.e. 45% taking into account the 30% weighting.

The payment of the variable compensation items is conditional upon the approval of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

(2) Yves Perrier was not involved in the discussion.

(3) The target objectives cannot be made public owing to their confidential nature. It should be noted that for each economic criterion, the target objective corresponded to the amount set in the budget.

Items of compensation subject to approval

Amounts awarded for the period from 1 January 2021 to 10 May 2021⁽¹⁾

Overview

Condition for payment applicable to the deferred portion of the Chief Executive Officer's annual variable compensation, corresponding to Amundi's performance for 85%:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target (100%)	Upper limit (120%)
Adjusted Amundi net income, Group share for each reference period				
Reference period for 1 st tranche: 2022				
Reference period for 2 nd tranche: 2022-2023	85%	25% of the objective ⁽²⁾	50% of the objective ⁽²⁾	60% of the objective ⁽²⁾
Reference period for 3 rd tranche: 2022-2024				
Reference period for 4 th tranche: 2022-2025				
Reference period for 5 th tranche: 2022-2026				

Conditions for payment applicable to the deferred portion of the Chief Executive Officer's annual variable compensation, corresponding to Crédit Agricole S.A.'s performance for 15%: The performance of Crédit Agricole S.A. will be measured by three additional criteria each accounting for 5%, the intrinsic economic performance, the stock market relative performance of Crédit Agricole S.A. and the societal performance of Crédit Agricole S.A.

It is specified that, for each year, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%.

It should also be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the *ex post* vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

In accordance with the compensation policy, in the event that risky professional behaviour is observed during the five-year vesting period, the Amundi Board of Directors has the option of reducing all or some of any deferred variable compensation not yet received, even if the performance conditions are met.

- (1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.
- (2) The target objectives cannot be made public owing to their confidential nature.

Items of compensation subject to approval	Amounts awarded for the period from 1 January 2021 to 10 May 2021 ⁽¹⁾	Overview
Exceptional compensation	None	No exceptional compensation was granted to Yves Perrier for the period from 1 January 2021 to 10 May 2021, or paid during the same period.
Stock options, performance shares or any other long-term compensation	None	No stock options were granted to Yves Perrier for the period from 1 January 2021 to 10 May 2021, or paid during the same period.
	None	No performance shares were granted to Yves Perrier for the period from 1 January 2021 to 10 May 2021, or paid during the same period.
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 duties as a director for the period from 1 January 2021 to 10 May 2021.
Benefits in kind	€2,206	Yves Perrier has a company car provided by Amundi (this benefit is valued at €5,295 for one year, i.e. €2,206 on a <i>pro rata temporis</i> basis).
Severance payment	No severance payments were made in 2021 at the end of his term of office.	Yves Perrier did not receive any severance payment upon termination of his office as Chief Executive Officer of Amundi.
	Retirement benefits under the Crédit Agricole S.A. employment contract	Yves Perrier decided to terminate his employment contract with Crédit Agricole S.A. on 31 May 2021 in order to exercise his mandatory pension rights from 1 June 2021. Pursuant to the Crédit Agricole S.A. Collective Bargaining Agreement, under his employment contract he received gross retirement benefits of €523,000 (corresponding to the cap of six months' salary stipulated in that Agreement). This compensation was paid entirely by Crédit Agricole S.A. with no charge-back to Amundi.
Non-compete compensation	None	Yves Perrier is not subject to a non-compete clause.
Supplementary retirement plan	No conditional rights acquired for the period from 1 January to 10 May 2021.	For his position within Crédit Agricole S.A., Yves Perrier was covered by a supplementary retirement plan for senior executives of the Crédit Agricole S.A. Group, which supplements the collective and mandatory pension schemes (see description of the features of this scheme below).
	Payment of an annuity from 1 June 2021.	Following Yves Perrier's decision to exercise his mandatory pension rights from 1 June 2021, the pension payable under this plan was withdrawn in full as of that date. Yves Perrier receives an annual pension amounting to €334,000 before tax and social security charges, which is paid directly to him by an organisation governed by the French Insurance Code, to which the scheme has been fully outsourced. Financing of this pension was covered in full by Crédit Agricole S.A., with no charge-back to Amundi.

(1) For details of the amounts paid to Yves Perrier in financial year 2021, refer to Table 2 in section 2.4.3.5. See Table 2 bis in section 2.4.3.5 for details of the deferred variable compensation paid to Yves Perrier for previous financial years.

Supplementary retirement plans

The features of the supplementary pension plan for senior executives of the Crédit Agricole Group to which Yves Perrier was entitled under his employment contract with Crédit Agricole S.A. are described below, and, in particular, the rules for calculating the annuity paid to him under this plan since 1 June 2021 (for a total gross annual amount of €334,000, including €13,000 under the defined contribution retirement plan, i.e. 20% of the reference compensation⁽¹⁾, which is lower than the 45% cap of reference compensation stipulated in the AFEP-MEDEF Code).

This scheme combines 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 defined-benefit plan falls within the provisions of Article L. 137-11 of the French Social Security Code, and has been permanently closed since 4 July 2019, with the conditional rights it provided crystallized on 31 December 2019.

These rights are determined after deduction of the annuity constituted within the defined-contribution plan.

Upon retirement, the total annuity is capped for all company and mandatory basic and supplementary retirement plans.

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 was a beneficiary of vested pension rights under this plan, the amount of which was 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, stood at 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. They also included contributions to the supplementary retirement plan for agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan"). Crédit Agricole S.A.'s contributions to the retirement plan were exempted 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 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).

The scheme complies with the recommendations of the AFEP-MEDEF Code and the previous provisions of Article L. 225-4-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019), on the conditions of acquisition of the conditional annual supplementary defined-benefit pension rights.

With regard to Yves Perrier, until 31 December 2019 (date of crystallisation of rights), the annual vesting of rights was 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 was nevertheless deemed satisfied if the Amundi Group did not achieve this objective as a result of an adverse market environment that affected Amundi's competitors in a similar manner.

The pension rate was 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.

In accordance with the provisions of the PACTE Law and Order No. 2019-697 of 3 July 2019, no additional rights were granted for periods of employment after 1 January 2020.

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.

(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.

2.4.3.3.3 Compensation awarded or paid to Valérie Baudson, Chief Executive Officer from 11 May 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Meeting of Shareholders must approve the following fixed, variable and exceptional items constituting the total compensation and benefits in kind paid or awarded during or in respect of the period from 11 May 2021 to 31 December 2021, to Valérie Baudson, Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the period from 11 May 2021 to 31 December 2021 as approved by 98.05% by the General Meeting of Shareholders of 10 May 2021 in its ninth resolution. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As set forth in 2.4.4.4, an agreement to suspend her employment contract was concluded on 10 May 2021, after authorisation by the Board of Directors under the regulated agreements. In accordance with the provisions of Article L.225-40 of the French Commercial Code, this agreement will be submitted to the next General Meeting, which will vote on the statutory auditor's special report relating to regulated agreements. The items of compensation set forth in the table below thus correspond exclusively to compensation for her office as of 11 May 2021.

TABLE - ITEMS OF COMPENSATION DUE OR AWARDED IN RESPECT OF THE PERIOD FROM 11 MAY 2021 TO 31 DECEMBER 2021 TO VALÉRIE BAUDSON, CHIEF EXECUTIVE OFFICER, SUBJECT TO THE APPROVAL OF SHAREHOLDERS

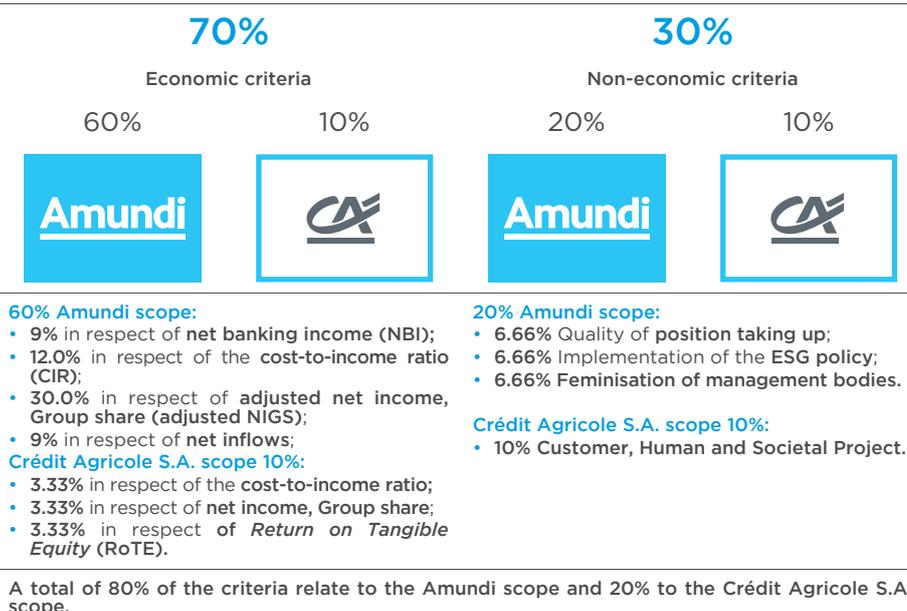
Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021 ⁽¹⁾	Overview
Fixed compensation	€517,460	Valérie Baudson's fixed compensation was set at €800,000 on an annual basis. It was paid on a <i>pro rata temporis</i> basis from 11 May 2021 to 31 December 2021.
Total variable compensation	€879,683	

TERMS AND CONDITIONS FOR DETERMINING THE TOTAL VARIABLE COMPENSATION

Total variable compensation is expressed as a percentage of annual fixed compensation. Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set, on an annual basis for 2021, at €1,360,000, or 170% of fixed compensation. This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

The total variable compensation awarded for the period from 11 May 2021 to 31 December 2021 represents **63%** of the total compensation awarded to Valérie Baudson in respect of this period, and **170%** of the fixed compensation awarded to her in respect of the same period.

The Chief Executive Officer's performance, as set out in the compensation policy, is measured by reference to the results achieved for each of objective set out below, **assessed on the basis of the 2021 annual financial statements**:



(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

Items of compensation subject to approval

Amounts awarded for the period from 11 May to 31 December 2021⁽¹⁾

Overview

LEVEL OF ACHIEVEMENT OF OBJECTIVES FOR THE PERIOD FROM 11 MAY 2021 TO 31 DECEMBER 2021

During the meeting held on 8 February 2022, the Board of Directors, on the recommendation of the Compensation Committee, assessed the level of achievement for the objectives set for the period from 11 May 2021 to 31 December 2021. It noted that these objectives were significantly exceeded and established the Chief Executive Officer's variable compensation on this basis.

The overall level of achievement (detailed below) is 137.0% after taking into account the criteria for the Amundi scope and the Crédit Agricole S.A. scope.

Total variable compensation of the Chief Executive Officer for the period from 11 May 2021 to 31 December 2021

	Weighting	Threshold	Target	Upper limit	Achievement rate of objectives Base 100%	Achievement rate of weighted objectives
Amundi scope <i>(Amundi and Crédit Agricole S.A. annual financial statements)</i>	80%				139.5%	111.6%
Economic criteria	60%				148.2%	88.9%
NBI (€m)	9.0%	50%	100%	150%	150.0%	13.5%
Cost-to-income ratio (%)	12.0%	50%	100%	150%	141.2%	16.9%
Adjusted NIGS (in €m)	30.0%	50%	100%	150%	150.0%	45.0%
Net inflows (in €bn)	9.0%	50%	100%	150%	150.0%	13.5%
Non-economic criteria	20%				113.3%	22.7%
Quality of the position taking up	6.66%			150%	115.0%	7.7%
Implementation of the ESG policy	6.66%			150%	125.0%	8.3%
Feminisation of management bodies	6.66%			150%	100.0%	6.7%
Crédit Agricole S.A. scope	20%				127.0%	25.4%
Economic criteria	10%				129.1%	12.9%
Cost-to-income ratio (%)	3.33%	60%	100%	150%	114.6%	3.8%
NIGS (€m)	3.33%	60%	100%	150%	137.4%	4.6%
RoTE (in %)	3.33%	60%	100%	150%	135.1%	4.5%
Non-economic criteria	10%				125.0%	12.5%
Customer, Human and Societal Project	10.0%			150%	125.0%	12.5%
OVERALL COMPLETION RATE	100%					137.0%
ACHIEVEMENT RATE AFTER APPLICATION OF THE CAP STIPULATED IN THE COMPENSATION POLICY						113.3%
TOTAL VARIABLE COMPENSATION ALLOCATED ON AN ANNUAL BASIS (in €)						1,360,000
TOTAL VARIABLE COMPENSATION AWARDED PRO RATA TEMPORIS FROM 11 MAY TO 31 DECEMBER 2021 (in €)						879,683

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021 ⁽¹⁾	Overview
		<p>At its meeting of 8 February 2022, on the recommendation of the Compensation Committee, the Board, in strict application of the compensation policy approved by the General Meeting of 10 May 2021, compared the results achieved with the target objectives⁽²⁾ that had been established in advance for each criterion.</p> <p>For the economic criteria relating to the Amundi scope and accounting for 60% of the total, and on the basis of Amundi's annual financial statements, the Board recorded the following levels of achievement:</p> <ul style="list-style-type: none"> • the NBI, the adjusted NIGS and the net inflows all exceeded the maximum level that had been forecast for outperformance against the budget. Thus, the achievement rate for each of these three criteria was set at the cap of 150% stipulated in the compensation policy; • the cost-to-income ratio improved significantly (falling 3.8 points compared to 2020), and exceeding the target objective that had been set, though it did not reach the maximum level, resulting in an achievement rate of 141.2%. <p>Given the weighting of each criterion, the overall achievement rate for Amundi's economic objectives is 148.2% on a 100% basis, or 88.9% taking into account the 60% weighting.</p> <p>Concerning non-economic criteria within the Amundi scope, on the recommendation of the compensation Committee, the Board set the level of achievement by taking into account the following elements:</p> <ul style="list-style-type: none"> • Quality of position taking up: Given the objectives that had been set to the Chief Executive Officer, the Board decided that the achievement rate for this objective was 115%, taking into account the following accomplishments: <ul style="list-style-type: none"> • the acquisition of Lyxor was completed two months ahead of schedule; • the ESG strategic plan for the 2022-2025 period has been drawn up and presented to the market; • relationships with Amundi's main customers and partners have been maintained by means of 70 interviews conducted since May; • a major external communication plan has been rolled out: at least ten interviews with the press (including Les Echos and Agefi) have been conducted, a large-scale press campaign about Amundi and ESG products has been launched to highlight Amundi's leading market position and press conferences have been organised in relation to major projects (Ambition 2025 and Lyxor); • Amundi's senior leadership was managed proactively: the membership of the Senior Leadership Team (SLT) was reviewed and succession plans put in place for key positions, Lyxor managers were successfully integrated and a management seminar was organised, in addition monthly virtual conferences were held for the SLT to discuss key Amundi news. • Implementation of the ESG policy: The Board set the achievement rate for this criterion at 125%, noting that the objectives initially set under the 2018-2021 plan had been exceeded overall: <ul style="list-style-type: none"> • the integration of ESG criteria into all actively managed open-ended funds, with the aim of achieving a higher ESG rating than the benchmark. At the end of 2021, ESG criteria had been incorporated into 100% of the funds; • the expansion of assets under passive management to reach €70 billion. These assets amounted to €58 billion at the end of 2020 and nearly €95 billion at the end of 2021, i.e. 136% of the plan's initial objective; • the development of thematic initiatives promoting energy transition or social cohesion, to reach €20 billion. These thematic initiatives amounted to €22 billion at the end of 2020 and increased to €35 billion at the end of 2021, i.e. 174% of the target; • the promotion of investments in the social and solidarity economy with a target of €500 million. These investments amounted to €331 million at the end of 2020 and €440 million at the end of 2021, i.e. 88% of the initial goal. <p>In addition, a new strategic partnership was established with the World Bank on social bonds (BEST funds).</p> • Feminisation of management bodies The Chief Executive Officer had been set the objective⁽³⁾ of achieving a feminisation rate of 30% in all Amundi's management bodies as of 31 December 2021. The percentage of women in each body has increased compared to 2020. It increased by more than 4 points within the SLT's managerial circle, to 34.5%. Feminisation rate on the General Management Committee also increased sharply, from 21.4% in 2020 to 28.6% in 2021. Female representation continued to increase on the Executive Committee, reaching 29.6% as of 31 December 2021 (compared to 28.6% at the end of 2020). Given the feminisation rate that has been achieved across all three bodies, i.e. 30.9%, the Board of Directors has set the target for the criterion of feminisation of management bodies at 100%. <p>Given the weight of each criterion, the overall achievement rate for Amundi's non-economic objectives is 113.3% on a 100% basis, i.e. 22.7% given the weighting of 20%.</p>

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her office during the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

(2) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Crédit Agricole S.A. economic criterion, the target objective corresponded to the amount set in the 2021 budget.

(3) This objective is in line with the gender diversity policy approved by the Board of Directors (see section 2.3.4.2).

Items of compensation subject to approval

Amounts awarded for the period from 11 May to 31 December 2021⁽¹⁾

Overview

As regards the economic objectives for the Crédit Agricole S.A. scope which account for 10% of the total, on the basis of Crédit Agricole S.A.'s annual financial statements, the Board noted the following levels of achievement:

- 114.2% for the CIR;
- 137.4% for the NIGS;
- 135.1% for the RoTE.

Given the weighting of each criterion, the overall achievement rate for Crédit Agricole S.A.'s economic objectives stands at 129.1% on a 100% basis, i.e. 12.9% given the weighting of 10%.

Lastly, for the assessment of the Crédit Agricole S.A. non-economic criterion relating to the Group's Customer, Human and Societal Project, on the recommendation of the Compensation Committee, the Board set the rate of achievement at 125% on a 100% basis, i.e. 12.5% given the weighting of 10%, taking the following into consideration:

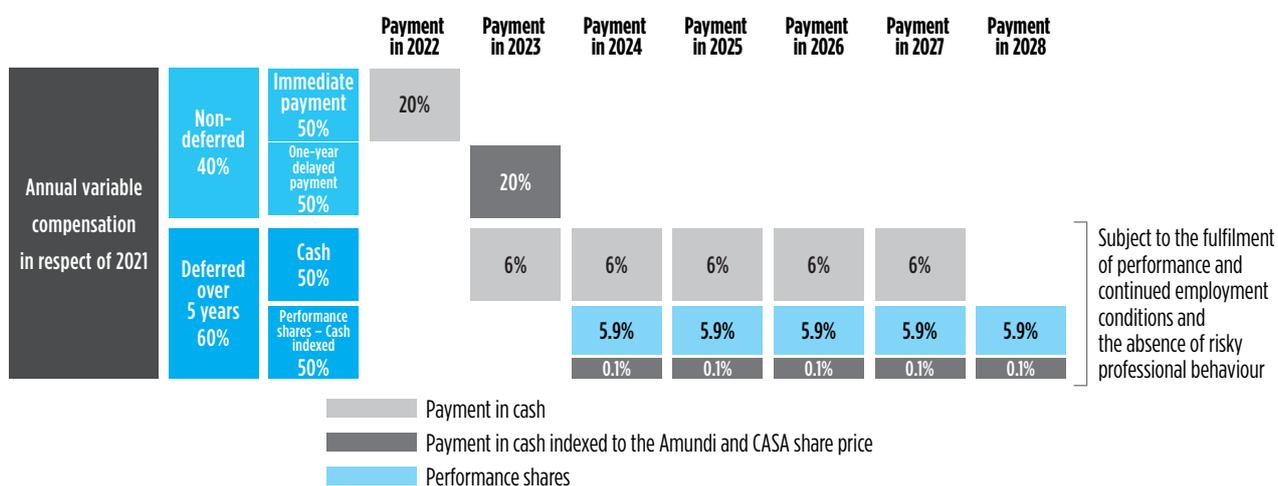
- the Group has continued to digitalise its offerings in order to maximise customer satisfaction and has rolled out new innovative digital tools and non-banking services for its customers. The Group's digital transformation, bolstered by its employee engagement, has helped it maintain its position as one of the top three companies in terms of customer service;
- the Engagement and Recommendation Index (ERI) posted a record participation rate of 81% for the Group and a commitment rate that has increased from 13 points since 2016. On a human level, in 2021, all group executives benefited from programs aimed at transforming the leadership, while female representation on the Group's Executive Committee increased significantly (from 6.5% in 2016 to 31% in 2021);
- finally, the Group continued to pursue its commitment to the energy transition with the launch of new offerings. At the end of 2021, the Crédit Agricole Group had €12 billion in Green Loan assets under management (an increase of 57% since 2019) and €31 billion in Green Assets.

In line with the compensation policy approved by the General Meeting of 10 May 2021, total variable compensation is allocated:

- in the form of a bonus worth €620,953; corresponding to the maximum bonus amount of €960,000 set out in the compensation policy, on an annual basis;
- in the form of performance shares in the amount of €258,730, resulting from the *pro rata temporis* application of the €400,000 annual cap.

The payment of the variable compensation items is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

The payment structure of the Chief Executive Officer's annual variable compensation may be represented as follows:



Of which non-deferred variable compensation	€175,936	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2022 subject to approval by the 2022 Annual General Meeting.
Of which variable compensation paid with a one-year delay	€175,937	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2023 subject to the approval of the Annual General Meeting 2022. 85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021 ⁽¹⁾	Overview																												
Of which deferred variable compensation	€527,810	<p>TERMS AND CONDITIONS FOR DEFERRAL AND INDEXATION OF ANNUAL TOTAL VARIABLE COMPENSATION</p> <p>In accordance with CRD V regulations and the compensation policy applicable to the Chief Executive Officer for the period from 11 May 2021 to 31 December 2021, 60% of the annual total variable compensation is to be deferred, with at least 50% of this deferred portion to be allocated in the form of instruments.</p> <p>The part allocated in the form of instruments breaks down as follows:</p> <ul style="list-style-type: none"> • €258,730 in the form of performance shares, i.e. 49%; • €5,175 in the form of indexed cash, i.e. 1%; • The balance of €263,905, i.e. 50%, will be paid in cash. <p>Performance shares</p> <p>At its meeting on 28 April 2022, the Board of Directors will determine the number of shares corresponding to the €258,730 awarded to Valérie Baudson, based on the average price of Amundi shares over the 40 days preceding the Board meeting. The compensation policy for 2021 provided for a period of 20 days. However, the period of 40 days before the Board meeting was selected in order to align the granting methods applicable to Valérie Baudson with those that apply to the other beneficiaries under the plan.</p> <p>On the same day, the Board will allocate the 2022 plan to a select group of key executives, based on the same price.</p> <p>However, with regard to Valérie Baudson, the Board will not grant the shares until the end of the 2022 Annual General Meeting, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson for 2021.</p> <p>Note that the General Meeting of 10 May 2021, in its twenty-sixth resolution, resolved that, for each financial year, the total number of shares awarded to Executive Company Officers may not represent more than 0.1% of the share capital.</p> <p>Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.</p> <p>The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Indicator</th> <th rowspan="2" style="text-align: center;">Weighting</th> <th colspan="3" style="text-align: center;">Achievement rate</th> </tr> <tr> <th style="text-align: center;">Threshold (0%)</th> <th style="text-align: center;">Target (100%)</th> <th style="text-align: center;">Upper limit (125%)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Adjusted net income, Group share</td> <td style="text-align: center;">40%</td> <td style="text-align: center;">50% of the target amount</td> <td style="text-align: center;">100% of the target amount</td> <td style="text-align: center;">112.5% of the target amount</td> </tr> <tr> <td style="text-align: left;">Cost-to-income ratio</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">Target rate + 20%</td> <td style="text-align: center;">Target rate</td> <td style="text-align: center;">Target rate - 5%</td> </tr> <tr> <td style="text-align: left;">Net inflows</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">0% of the target amount</td> <td style="text-align: center;">100% of the target amount</td> <td style="text-align: center;">125% of the target amount</td> </tr> <tr> <td style="text-align: left;">Ambition 2025 ESG Plan</td> <td style="text-align: center;">20%</td> <td style="text-align: center;">50% of the objective</td> <td style="text-align: center;">100% of the objective</td> <td style="text-align: center;">125% of the objective</td> </tr> </tbody> </table> <p>For the three economic criteria, the rate of achievement will be determined by comparing the result obtained with the annual budget target approved by the Board of Directors⁽²⁾. With regard to the criterion relating to the “Ambition 2025” ESG plan, each year the Board of Directors will assess Amundi’s progress towards implementing the ten commitments set out in this plan⁽³⁾ on the basis of quantitative and qualitative criteria.</p> <p>For each tranche, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the <i>ex post</i> vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.</p> <p>The number of vested shares for each tranche will be equal to one-fifth of the number of shares initially granted, multiplied by the overall achievement rate.</p> <p>The Chief Executive Officer will be required to hold 20% of the vested shares in respect of each plan until the end of her term of office. Furthermore, she will make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.</p>	Indicator	Weighting	Achievement rate			Threshold (0%)	Target (100%)	Upper limit (125%)	Adjusted net income, Group share	40%	50% of the target amount	100% of the target amount	112.5% of the target amount	Cost-to-income ratio	20%	Target rate + 20%	Target rate	Target rate - 5%	Net inflows	20%	0% of the target amount	100% of the target amount	125% of the target amount	Ambition 2025 ESG Plan	20%	50% of the objective	100% of the objective	125% of the objective
Indicator	Weighting	Achievement rate																												
		Threshold (0%)	Target (100%)	Upper limit (125%)																										
Adjusted net income, Group share	40%	50% of the target amount	100% of the target amount	112.5% of the target amount																										
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(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

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

(3) The ten commitments set out under the “Ambition 2025” ESG plan are described in the press release dated 8 December 2021.

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021 ⁽¹⁾	Overview																																						
		<p>Bonus paid in cash and indexed cash</p> <p>The bonus paid in cash of €263,905 is paid over five years in five equal tranches of €52,781. The bonus paid in indexed cash of €5,175 is paid over five years in five equal tranches of €1,035.</p> <p>The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.</p> <p>Condition for payment corresponding to Amundi's performance for 85%:</p> <table border="1"> <thead> <tr> <th rowspan="2">Indicator</th> <th rowspan="2">Weighting</th> <th colspan="3">Achievement rate</th> </tr> <tr> <th>Threshold (0%)</th> <th>Target (100%)</th> <th>Upper limit (120%)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Adjusted Amundi net income, Group share for each reference period</td> </tr> <tr> <td>Reference period for 1st tranche: 2022</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reference period for 2nd tranche: 2022-2023</td> <td>85%</td> <td>25% of the objective⁽²⁾</td> <td>50% of the objective⁽²⁾</td> <td>60% of the objective⁽²⁾</td> </tr> <tr> <td>Reference period for 3rd tranche: 2022-2024</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reference period for 4th tranche: 2022-2025</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Reference period for 5th tranche: 2022-2026</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Conditions for payment related to the performance of Crédit Agricole S.A. for 15%: The performance of Crédit Agricole S.A. will be measured by three complementary criteria each accounting for 5%, the intrinsic economic performance, the market relative performance of Crédit Agricole S.A. and the societal performance of Crédit Agricole S.A.</p> <p>It is specified that, for each year, the overall performance is equal to the weighted average of the achievement rates for each performance condition, with this average being capped at 100%. It should be noted that the above conditions do not give rise to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors and its payment remains subject to the <i>ex post</i> vote of the General Meeting called to approve the financial statements for the financial year ended 31 December 2021.</p> <p>The portion of the bonus paid in indexed cash, i.e. €5,175, is 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution, and subject to a one-year holding period.</p> <p>Conditions applicable to the deferred portion of total variable compensation in the event of departure</p> <p>In the event of her departure, Valérie Baudson will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the level of achievement of the performance conditions originally set.</p> <p>Clawback clause applicable to the deferred portion of total variable compensation</p> <p>Furthermore, in line with the compensation policy, if it is discovered, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.</p>	Indicator	Weighting	Achievement rate			Threshold (0%)	Target (100%)	Upper limit (120%)	Adjusted Amundi net income, Group share for each reference period					Reference period for 1 st tranche: 2022					Reference period for 2 nd tranche: 2022-2023	85%	25% of the objective ⁽²⁾	50% of the objective ⁽²⁾	60% of the objective ⁽²⁾	Reference period for 3 rd tranche: 2022-2024					Reference period for 4 th tranche: 2022-2025					Reference period for 5 th tranche: 2022-2026				
Indicator	Weighting	Achievement rate																																						
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Reference period for 3 rd tranche: 2022-2024																																								
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Exceptional compensation	None	No exceptional compensation was granted to Valérie Baudson for the period from 11 May 2021 to 31 December 2021, or paid during that period.																																						

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.4.

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

Items of compensation subject to approval	Amounts awarded for the period from 11 May to 31 December 2021 ⁽¹⁾	Overview
Stock options, performance shares or any other long-term compensation	None	No stock options were granted to Valérie Baudson for the period from 11 May 2021 to 31 December 2021, or paid during that period.
	None	If the Annual General Meeting approves the items of compensation granted to Valérie Baudson for the 2021 financial year, then performance shares will be awarded to Valérie Baudson after the General Meeting. This award, valued at €258,730, will be made pursuant to the conditions described above in the section on "Deferred variable compensation".
Compensation in respect of directorship	None	Valérie Baudson is not a director of the Company.
Benefits in kind	€11,514	In accordance with the compensation policy, Valérie Baudson has a company car provided by Amundi (value of the benefit €3,955 on a <i>pro rata temporis</i> basis) and private unemployment insurance taken out with GSC under the conditions detailed on page 136 of this Universal Registration Document. The contribution, paid in full by Amundi, represented a benefit in kind of €7,559 on a <i>pro rata temporis</i> basis.
Severance payment: Termination payment	No compensation paid in respect of 2021	Valérie Baudson is entitled to severance payment in the event of forced departure (termination of her office at Amundi's initiative or due to a change of strategy or control) under the conditions authorised by the Board of Directors on 31 March 2021 and approved by the General Meeting of 10 May 2021. Details of this severance payment are set out on page 135 of the Universal Registration Document.
Non-compete compensation	No compensation paid in respect of 2021	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. Details of the compensation that she may receive in this regard are provided on page 136 of the Universal Registration Document.
Health and Provident scheme	€1,686	Pursuant to the decision of the Board of Directors of 31 March 2021 and the approval of the General Meeting of 10 May 2021, Valérie Baudson is entitled to the same provident and health insurance plans as Amundi employees. The amount of contributions at Amundi's charge for the period from 11 May 2021 to 31 December 2021 is: <ul style="list-style-type: none"> • Healthcare expenses: €784; • Provident scheme: €902.
Supplementary defined-contribution retirement plan	€120	Pursuant to the decision of the Board of Directors of 31 March 2021 and the approval of the General Meeting of 10 May 2021, Valérie Baudson was entitled to the collective and mandatory supplementary defined-contribution pension plan applicable to all employees. As such, she received an annual contribution, paid in full by Amundi, equal to 0.5% of the Annual Social Security Ceiling, i.e. €120 for the period from 11 May 2021 to 31 December 2021, paid on her behalf to an insurer.

(1) With regard to the amounts paid, the only amounts paid to Valérie Baudson in respect of her mandate over the period from 11 May to 31 December 2021 correspond to her fixed compensation. They are listed in Table 2 of section 2.4.3.5.

It is also noted for information that, in respect of her duties as an employee for the period from 1 January 2021 to 10 May 2021, the compensation awarded (fixed, variable and benefits in kind) to Valérie Baudson amounted to €551,904. This is detailed in section 2.4.3.5.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 Evolution and competitive positioning of the Chief Executive Officer's compensation

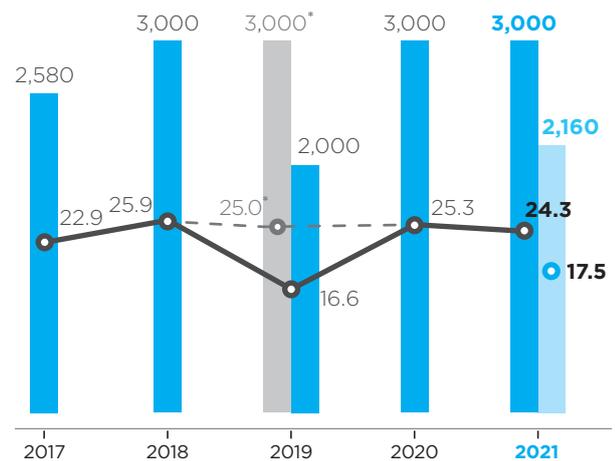
As regards Yves Perrier, Chief Executive Officer from 1 January 2021 to 10 May 2021, his total compensation for the 2021 financial year was €3,000,000 (excl. benefits in kind), unchanged since 2018. The Chief Executive Officer's total compensation increased by 16% between 2017 and 2021, compared with the 84%⁽¹⁾ growth in net income over the same period.

As regards Valérie Baudson, Chief Executive Officer since 11 May 2021, the total compensation awarded to her for the 2021 financial year was €2,160,000 (excl. benefits in kind).

A specific benchmark analysis is conducted by an external consultant each year in order to compare the Chief Executive Officer's compensation with that of his peers. The results of this study show that the Amundi Chief Executive Officer's total compensation is in the lowest range of the market. In fact, the total compensation of Valérie Baudson, like that of Yves Perrier before her, is positioned below the first quartile of a panel of more than 20 international asset managers with assets under management of one trillion dollars on average.

2.4.3.4.2 Legal pay ratio (France)

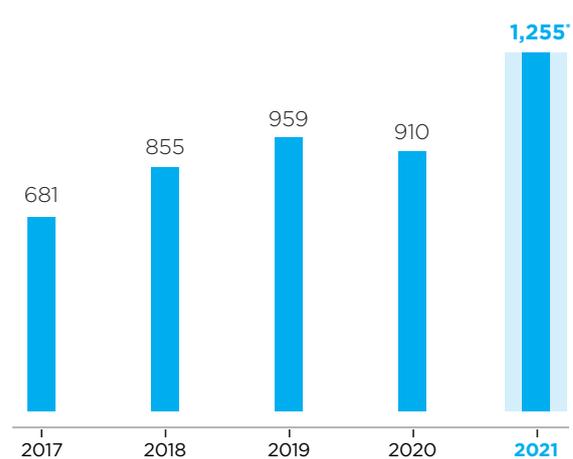
Change in the pay ratio and compensation of the Chief Executive Officer



- Compensation awarded to Yves Perrier for the financial year (in €k)
- Compensation awarded to Valérie Baudson for the financial year (in €k)
- Ratio of the compensation awarded to Yves Perrier compared to the average compensation of employees in France
- Ratio of the compensation awarded to Valérie Baudson compared to the average compensation of employees in France

* Before waiver by the Chief Executive Officer of half of his variable compensation awarded in respect of 2019.

Change in net accounting income



* Published accounting net income of €1,369 million, adjusted for the impact of the *Affrancamento* tax mechanism.

Table – Compensation of Company Officers compared with the Company's performance and the average and median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

The first table shows the annual change over the last five years in:

- the compensation of the Chair of the Board of Directors;
- the compensation of the Chief Executive Officer;
- average compensation on a full-time equivalent basis for employees other than company officers;

- median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

The second table shows the ratios, and their changes over the last five years, between the level of compensation of the Chair of the Board of Directors and the Chief Executive Officer and:

- average compensation on a full-time equivalent basis for employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

(1) This increase is calculated excluding the impact of the *Affrancamento* tax mechanism on net accounting income.

For clarity and in accordance with the AFEP/MEDEF recommendations in the event of a change in governance during the financial year, all compensation amounts are shown on an annual basis.

The following elements of the methodology are to be noted:

- these tables were drawn up in compliance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 26.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, as of 31 December 2021, this workforce represents 2,325 employees, i.e. more than 93% of the permanent staff in France, which is significantly more representative than the workforce limited to the 9 employees of Amundi S.A. alone, i.e. less than 0.4% of the permanent staff in France (for information purposes and in strict application of the law, the ratio of the

compensation awarded to the Chief Executive Officer compared to the average compensation of employees within this scope would, in 2021, be equal to 16.0 for Yves Perrier and to 11.6 for Valérie Baudson);

- all compensation shown is the compensation awarded for the financial years under consideration;
- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the year in question (awards in 2022 for 2021 subject to the approval of the Board), exceptional bonus. Benefits in kind were excluded due to their non-material nature for both the Chief Executive Officer and all employees, as well as the difficulty of consolidating this information across the entire scope (for the Chief Executive Officer, this represents less than €7,000 over one year for company car benefits). Severance pay for termination, non-compete payments and supplementary retirement plans have also been excluded.
- the data for 2020 has been updated with the final amounts.

Compensation awarded and Company performance (in thousands of euros)

France scope	2017	2018	2019	2020	2021	Change 2017-2021
Chair of the Board of Directors						
Compensation of Xavier Musca until 10 May 2021	-	-	-	-	-	-
Change compared to the previous year (%)		-	-	-	-	-
Compensation of Yves Perrier from 11 May 2021	-	-	-	-	350	-
Change compared to the previous year (%)		-	-	-	-	-
Chief Executive Officer						
Compensation of Yves Perrier until 10 May 2021	2,580	3,000	2,000	3,000	3,000	
Change compared to the previous year (%)		+16.3%	(33.3%)	50.0%	0.0%	+16.3%
Compensation of Valérie Baudson from 11 May 2021	-	-	-	-	2,160	-
Change compared to the previous year (%)		-	-	-	-	-
Employees						
Average compensation of employees	112.8	116.0	120.3	118.7	123.4	
Change compared to the previous year (%)		2.9%	3.7%	(1.3%)	4.0%	9.4%
Median compensation of employees	83.5	84.7	88.7	88.3	92.6	
Change compared to the previous year (%)		1.5%	4.7%	(0.5%)	4.9%	10.9%
Company performance						
Accounting net income (in millions of euros)	681	855	959	910	1,255.0 ⁽¹⁾	
Change compared to the previous year (%)		25.6%	12.2%	(5.1%)	37.9%	84.3%

(1) Published net accounting income of €1,369 million, adjusted for the impact of the Affranchimento tax mechanism.

Ratios						Change
France scope	2017	2018	2019	2020	2021	2017-2021
Chair of the Board of Directors						
Xavier Musca, until 10 May 2021						
Ratio compared to the average compensation of employees	-	-	-	-	-	-
<i>Change compared to the previous year (in pts)</i>		-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	-	-
<i>Change compared to the previous year (in pts)</i>		-	-	-	-	-
Yves Perrier, from 11 May 2021						
Ratio compared to the average compensation of employees	-	-	-	-	2.8	-
<i>Change compared to the previous year (in pts)</i>		-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	3.8	-
<i>Change compared to the previous year (in pts)</i>		-	-	-	-	-
Chief Executive Officer						
Yves Perrier, until 10 May 2021						
Ratio compared to the average compensation of employees	22.9	25.9	16.6	25.3	24.3	-
<i>Change compared to the previous year (in pts)</i>		+3.0	(9.3)	+8.6	(1.0)	+1.4
Ratio compared to the median compensation of employees	30.9	35.4	22.6	34.0	32.4	-
<i>Change compared to the previous year (in pts)</i>		+4.5	(12.8)	+11.3	(1.6)	+1.5
Valérie Baudson, from 11 May 2021						
Ratio compared to the average compensation of employees	-	-	-	-	17.5	-
<i>Change compared to the previous year (in pts)</i>		-	-	-	-	-
Ratio compared to the median compensation of employees	-	-	-	-	23.3	-
<i>Change compared to the previous year (in pts)</i>		-	-	-	-	-

To provide the most comprehensive information possible, for the role of Chief Executive Officer, calculations were also made for 2021, taking into account the compensation awarded to Yves Perrier and Valérie Baudson in proportion to the length of their respective terms of office. This gave the following:

- compensation of €2,477,000 for 2021 for the role of Chief Executive Officer;
- a ratio of 20.1 compared to the average compensation of employees in France;
- a ratio of 26.8 compared to the median compensation of employees in France.

2.4.3.4.3 Change in the worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation, which is based on financial data (salaries and wages, average headcount) relating to the compensation awarded to the Chair of the Board of Directors⁽¹⁾ and the Chief Executive Officer, also allows comparison with other businesses. Based on the compensation awarded to Yves Perrier in his capacity as Chief Executive Officer, this global equity ratio was 18.7 for 2021, down 2.2 points compared to 2020. On the basis of the compensation awarded to Valérie Baudson in her capacity as Chief Executive Officer, in 2021 it was 13.5. This remains one of the lowest pay ratios in the SBF 120.

Compensation awarded (in € thousands)				
Worldwide scope	2018	2019	2020	2021
Compensation of the Chief Executive Officer, Yves Perrier	3,000	2,000	3,000	3,000
Compensation of the Chief Executive Officer, Valérie Baudson	-	-	-	2,160
Average compensation of employees	137.3	144.5	143.1	160.0
<i>Change compared to the previous year (%)</i>		+5.2%	(1.0%)	+11.8%
Chief Executive Officer				
Yves Perrier, until 10 May 2021				
Ratio compared to the average compensation of employees	21.9	13.8	21.0	18.7
<i>Change compared to the previous year (in pts)</i>		(8.1)	+7.2	(2.2)
Valérie Baudson, from 11 May 2021				
Ratio compared to the average compensation of employees	-	-	-	13.5
<i>Change compared to the previous year (in pts)</i>		-	-	-

(1) As regards Yves Perrier, Chair of the Board of Directors since 11 May 2021, the ratio of the compensation awarded to him compared to the average compensation of employees is 2.2 in respect of 2021.

2.4.3.5 Standardised summary tables complying with the recommendations of the AFEP/MEDEF and the AMF

Compensation and benefits paid to Xavier Musca, Chair of the Board of Directors from 1 January 2021 to 10 May 2021

Note that Xavier Musca, Chair of the Board of Directors for the period from 1 January 2021 to 10 May 2021, waived payment for his duties as a director. The Company did not pay him any form of compensation or benefits in respect of

his office as Chair of the Board of Directors, which he held from 28 April 2016 to 10 May 2021. 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. As such, no information relating to Xavier Musca is shown in the tables below.

Compensation and benefits paid to other Company Officers

TABLE 1 - SUMMARY OF THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH COMPANY OFFICER

Yves Perrier Chair of the Board of Directors from 11 May 2021	Gross compensation awarded for the 2020 financial year <i>(in €)</i>	Gross compensation awarded for the 2021 financial year <i>(in €)</i>
Compensation awarded for the financial year (detailed in Table 2)	-	207,555
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	-	207,555

Yves Perrier Chief Executive Officer from 1 January to 10 May 2021	Gross compensation awarded for the 2020 financial year <i>(in €)</i>	Gross compensation awarded for the 2021 financial year <i>(in €)</i>
Compensation awarded for the financial year (detailed in Table 2)	3,005,295	1,082,206
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	3,005,295	1,082,206

Valérie Baudson Chief Executive Officer from 11 May 2021	Gross compensation awarded for the 2020 financial year⁽¹⁾ <i>(in €)</i>	Gross compensation awarded for the 2021 financial year <i>(in €)</i>
Compensation awarded for the financial year (detailed in Table 2)	-	1,408,657
Valuation of stock options granted during the financial year	-	-
Valuation of performance shares granted during the financial year	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	-	1,408,657

(1) Valérie Baudson was not an Executive Company Officer during the 2020 financial year.

In addition, the compensation awarded to Valérie Baudson for her duties as an employee for the period from 1 January 2021 to 10 May 2021 amounts to €551,904.

TABLE 2 – COMPENSATION OF EACH COMPANY OFFICER

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to senior executives and company officers during the 2020 and 2021 financial years.

Yves Perrier Chair of the Board of Directors from 11 May 2021	2020 Financial year		2021 Financial year	
	Amounts awarded⁽²⁾	Amounts paid⁽³⁾	Amounts awarded⁽²⁾	Amounts paid⁽³⁾
Fixed compensation ⁽¹⁾	-	-	204,167	204,167
Annual variable compensation ⁽¹⁾	-	-	0	0
Exceptional compensation	-	-	0	0
Compensation for Director's fees ⁽⁴⁾	-	-	0	0
Benefits in kind (<i>company car</i>)	-	-	3,388	3,388
TOTAL	-	-	207,555	207,555

(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 the payment of compensation for his duties as a director.

Yves Perrier Chief Executive Officer from 1 January 2021 to 10 May 2021	2020 Financial year		2021 Financial year	
	Amounts awarded⁽²⁾	Amounts paid⁽³⁾	Amounts awarded⁽²⁾	Amounts paid⁽³⁾
Fixed compensation ⁽¹⁾	1,000,000	1,000,000	360,000	360,000
Annual variable compensation ⁽¹⁾	2,000,000	1,566,158 ⁽⁵⁾	720,000 ⁽⁷⁾	2,082,664 ⁽⁶⁾
<i>Non-deferred variable compensation</i>	600,000	300,000	144,000	600,000
<i>Variable compensation with a delayed payment</i>	200,000	88,250	144,000	245,100
<i>Deferred variable compensation, indexed and conditional</i>	1,200,000	1,177,908	432,000	1,237,564
Exceptional compensation	0	0	0	0
Compensation for Director's fees ⁽⁴⁾	0	0	0	0
Benefits in kind (<i>company car</i>)	5,295	5,295	2,206	2,206
TOTAL	3,005,295	2,571,453	1,082,206	2,444,870

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 charged to 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 the payment of compensation for his duties as a director for the 2020 and 2021 financial years.

(5) Of the variable compensation paid in 2020, €388,250 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2019 (part-indexed to the Crédit Agricole S.A. share price) and €1,177,908 to variable compensation granted in respect of previous years (2016, 2017 and 2018). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

(6) Of the variable compensation paid in 2021, €845,100 corresponded to the non-deferred and the delayed payment portion of variable compensation in respect of 2020 (part-indexed to the Crédit Agricole S.A. share price) and €1,237,564 to variable compensation granted in respect of previous years (2017, 2018 and 2019). These latter payments were deferred and indexed in accordance with the applicable regulations (see Table 2 bis for details).

(7) The criteria used to determine this compensation are described in section 2.4.3.3.2.

Valérie Baudson Chief Executive Officer from 11 May 2021 to 31 December 2021	2020 Financial year		2021 Financial year	
	Amounts awarded ⁽²⁾⁽⁴⁾	Amounts paid ⁽³⁾⁽⁴⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Fixed compensation ⁽¹⁾	-	-	517,460	517,460
Annual variable compensation ⁽¹⁾⁽⁵⁾	-	-	879,683	0
Non-deferred variable compensation	-	-	175,936	0
Variable compensation paid with a delay of one year	-	-	175,937	0
Deferred variable compensation, indexed and conditional	-	-	527,810	0
Exceptional compensation	-	-	0	0
Compensation for duties as a director	-	-	0	-
Benefits in kind (company car and unemployment insurance)	-	-	11,514	11,514
TOTAL	-	-	1,408,657	528,974

(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) Valérie Baudson was not an Executive Company Officer during the 2020 financial year.

(5) The criteria used to determine this compensation are described in section 2.4.3.3.3.

Compensation awarded to Valérie Baudson in respect of her duties as an employee for the period from 1 January to 10 May 2021 was €551,904, which breaks down as follows: fixed compensation of €120,079, variable compensation of €430,432 which will be paid in subsequent financial years, benefits in kind, €1,393.

During the financial year 2021, Valérie Baudson also received the amounts corresponding to variable compensation granted in previous financial years (2017, 2018, 2019 and 2020), a total of €648,027. She also received €16,912 in collective variable compensation for 2020 (profit-sharing, incentive plan and employer contribution).

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

Table 2 bis does not apply to Yves Perrier in his capacity as Chair of the Board of Directors nor to Valérie Baudson in her first year as Chief Executive Officer.

The meeting of the Board of Directors on 9 February 2021 noted the level of achievement of each performance objective prior to payment of the deferred tranches awarded in 2018, 2019 and 2020, as set out in the table below.

Level of achievement of performance conditions 2020 Financial year	Weighting	Deferred variable compensation awarded in 2018	Deferred variable compensation awarded in 2019	Deferred variable compensation awarded in 2020
Amundi financial performance	85%	120%	120%	120%
Economic, stock market and societal performance of Crédit Agricole S.A.	15%	100%	98.4%	95.8%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	100%	100%	100%	100%

The overall payment condition was thus fully satisfied and the following payments were made in 2021:

Yves Perrier Chief Executive Officer until 10 May 2021	2019 Financial year	2020 Financial year	2021 Financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2016	408,660		
Deferred variable compensation awarded in 2017	332,320	366,880	
Deferred variable compensation awarded in 2018	285,692	318,028	397,664 ⁽¹⁾
Deferred variable compensation awarded in 2019		493,000	618,200 ⁽²⁾
Deferred variable compensation awarded in 2020			221,700 ⁽³⁾
TOTAL	1,026,672	1,177,908	1,237,564

(1) 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 evolution.

(2) Allocation in respect of 2018 of a €400,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

(3) Allocation in respect of 2019 of a €200,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices evolution.

TABLE 3 – COMPENSATION AWARDED AND PAID FOR DIRECTOR'S DUTIES

This table is set out in section 2.4.3.1.2.

TABLE 4 – STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH COMPANY OFFICER BY AMUNDI AND BY ANY GROUP COMPANY

Company Officers were not granted any options in 2021.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH COMPANY OFFICER

Company Officers did not exercise any options during 2021.

TABLE 6 – PERFORMANCE SHARES GRANTED FREE OF CHARGE DURING THE FINANCIAL YEAR TO EACH COMPANY OFFICER

Company Officers beneficiaries	Plan date	Number of shares granted during the year	Valuation of shares according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
None	None	None	None	None	None	None

On 8 February 2022, the Board of Directors resolved to award a portion of Valérie Baudson's total variable compensation in the form of performance shares for her term of office as Chief Executive Officer for the period from 11 May 2021 to 31 December 2021. This award will only be made following the 2022 Annual General Meeting if it has approved the items of variable compensation awarded to Valérie Baudson for 2021. As such, this table is not relevant for the 2021 financial year.

Note that in her capacity as an employee until 10 May 2021, Valérie Baudson was awarded 5,660 shares based on performance conditions on 28 April 2021, i.e. €355,901 according to the valuation of the shares used for the consolidated financial statements. This grant corresponds to the payment of a portion of the variable compensation granted for 2020 in line with the compensation policy and under the conditions set out in 2.4.2.2.

TABLE 7 – PERFORMANCE SHARES GRANTED FREE OF CHARGE AND THAT BECAME AVAILABLE DURING THE YEAR FOR EACH COMPANY OFFICER

Company Officers beneficiaries	Plan date	Number of shares that became available during the year	Vesting conditions
None	None	None	None

No performance shares were previously granted to Company Officers in respect of their positions.

In her capacity as an employee until 10 May 2021, Valérie Baudson was awarded performance shares that became available during the 2021 financial year. This covers 5,169 shares from the 13 December 2017 Plan.

TABLE 8 - HISTORY OF STOCK OPTION GRANTS

Amundi has not issued any stock option plans.

TABLE 9 – HISTORY OF PERFORMANCE SHARE GRANTS

This table is shown in Note 6.5 of the Notes to the Consolidated Financial Statements. It should be noted that none of the plans featured in this table benefited a company officer.

TABLE 10 – SUMMARY OF MULTI-YEAR VARIABLE COMPENSATION OF EACH COMPANY OFFICER

Company Officers do not receive multi-year variable compensation.

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

Company Officers	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-competes clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Yves Perrier Chair of the Board of Directors Term of office starts: 11 May 2021 Term of office ends: see (1)		X		X		X		X
Yves Perrier Chief Executive Officer Term of office starts: 15 September 2015 Term of office ends: 10 May 2021	X		X		X			X
Valérie Baudson Chief Executive Officer Start of current appointment: 11 May 2021 End of term of office: none		X ⁽²⁾	X		X		X	

(1) Yves Perrier was appointed Chair for the duration of his term of office as a Director, the renewal of which will be submitted to the 2022 General Meeting.
(2) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in paragraph 2.4.4.4 of this Universal Registration Document.

The post-employment benefits enjoyed by Company Officers are set out for Yves Perrier in paragraph 2.4.3.3.2 and for Valérie Baudson in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi's Company Officers for the 2022 financial year

Pursuant to Article L.22-10-8 II of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021 will be asked to approve the compensation policy for company officers for the 2022 financial year.

2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to company officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Meeting of Shareholders through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor, as set out in chapter 1 of this Universal Registration Document. To this end, it forms part of and complies with the general framework described in section 2.4.1, particularly for Executive Company Officers. Regarding the Chief Executive Officer and the Deputy Chief Executive Officer, various mechanisms, such as the indexation of deferred compensation to the share price and/or representative baskets of funds, promote the alignment of interests.

Where performance criteria are established for variable compensation and share-based compensation, performance is evaluated based on the comparison between the result achieved and the defined target. This applies to the Chief Executive Officer and the Deputy Chief Executive Officer.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee. Two thirds of the members of this committee are independent directors and it is chaired by an independent director. The proposals are then discussed by the Board of Directors, which is responsible for drafting the compensation policy. The Board is required to comply with the principles laid down in the AFEP-MEDEF Code and the Company's Directors' Charter, particularly with regard to the management of potential conflicts of interest. These Board decisions relate both to the items of compensation for the past financial year and to the compensation policy for the upcoming financial year. They take into account the votes and possible opinions expressed by the shareholders during the previous General Meeting. The work of the Board of

Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chair of the Board of Directors, the Board refers to executives from SBF 120 listed companies and for the CEO to executives from a panel of more than 20 international asset managers holding an average of one trillion dollars in assets under management. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding company officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

This policy and the components of its implementation have been submitted to the vote of the General Meeting of Shareholders of the Company since 2018.

In this context, the Company complies with the provisions of the following regulations:

- the AFEP-MEDEF Corporate Governance Code for Listed Companies (AFEP-MEDEF Code), as revised in January 2020, and all the guidelines contained therein;
- the regulatory framework set by the French Monetary and Financial Code for credit institutions relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code.

The provisions 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 2021, are intended to apply to newly appointed company officers or those whose appointment is renewed after the General Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III

of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

The main changes planned to the compensation policy for Amundi's company officers for 2022, compared to the policy for 2021, are linked to the change in governance:

- in 2022, the compensation policy is no longer intended to apply to different persons holding successive positions as Chairman of the Board of Directors or Chief Executive Officer, as it was the case in 2021;
- another change to the compensation policy consists of adjusting the non-economic criteria of the Chief Executive Officer's variable compensation to take into account Amundi's strategic priorities;
- finally, it contains details on the compensation of the Deputy Chief Executive Officer appointed to this position from 1 April 2022.

As part of this proposed policy changes, the Board of Directors took into account the votes cast by the General Meeting of Shareholders of 10 May 2021 and, in particular, the approval of the compensation policies applicable to the Chair of the Board of Directors (Resolutions 10 and 11, approved by 99.87% and 99.10% respectively), the members of the Board of Directors (Resolution 7, approved by 99.98%) and the Chief Executive Officer (Resolutions 8 and 9, approved by 97.59% and 98.05% respectively), as well as the information referred to in Article L. 22-10-9, I of the French Commercial Code (Resolution 5, adopted by 99.89%).

2.4.4.2 Compensation policy applicable to Directors and to the Non-voting member

The compensation policy for directors⁽¹⁾ 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.

Directors are paid exclusively via a fixed annual sum allocated by the General Meeting and distributed by the Board of Directors.

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

As a reminder, the compensation in respect of one year is paid during the following year. Accordingly, the compensation policy applicable to directors in 2022, subject to approval by the General Meeting, will be paid in 2023 for the 2022 financial year.

(1) Information about Directors, particularly the length of their terms of office, is provided in section 2.1.1.

On 8 February 2022, the Board of Directors proposed, upon advice from its Compensation Committee, to maintain the same compensation policy as was applied and approved for the 2021 financial year:

- €3,500 per director per Board meeting attended;
- €2,000 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,000, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,000, 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 allocated to the directors by the General Meeting.

As a reminder, the payment of the amount awarded to directors as compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not

constituted in accordance with Article L. 225-18-1 of said Code, and (ii) under the conditions of Article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the draft resolution on the information referred to in I of Article 22-10-9 of the French Commercial Code.

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021:

“Approval of the compensation policy for directors for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for directors drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company’s 2021 Universal Registration Document.”

2.4.4.3 Compensation policy applicable to the Chair of the Board of Directors

The compensation policy for the Chair of the Board of Directors includes the items common to all company officers as set out in section 2.4.4.1, the items applicable to members of the Board of Directors set out in section 2.4.4.2 and the specific items set out below.

The meeting of the Board of Directors on 8 February 2022 resolved to maintain Yves Perrier’s annual compensation as Chair of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of his appointment in May 2021,

taking into account the compensation observed for non-executive chairman positions in major listed companies. In order to guarantee his independence in the performance of his duties, the Chair of the Board of Directors will not be eligible for any variable compensation, including performance share award plans.

As a director, the Chair of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2. It should be noted, however, that Yves Perrier waived the payment of compensation for his duties as a director.

SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chair of the Board of Directors was set at €350,000.
Compensation in respect of directorship	The Chair of the Board of Directors is eligible for compensation paid to directors. It should be noted, however, that Yves Perrier waived the payment of compensation for his duties as a director.
Annual variable compensation	The Chair of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chair of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chair of the Board of Directors has a company car provided by Amundi. The value of this benefit is estimated at €5,295 for 2022.
Healthcare expenses	Yves Perrier benefits from the healthcare expenses scheme applicable to all Amundi employees. Amundi’s contribution for 2022 is estimated at €1,221.

In accordance with Article L. 22-10-8 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 2021:

“Approval of the compensation policy for the Chair of the Board of Directors for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General 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 Chair of the

Board of Directors drafted by the Board of Directors for 2022, as presented in the corporate governance report set out in Chapter 2 of the Company’s 2021 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, which met on 8 February 2022, resolved to renew the compensation policy it had drafted at the time of the Chief Executive Officer’s appointment, while adapting the non-economic variable compensation criteria to Amundi’s strategic priorities for 2022.

Employment contract

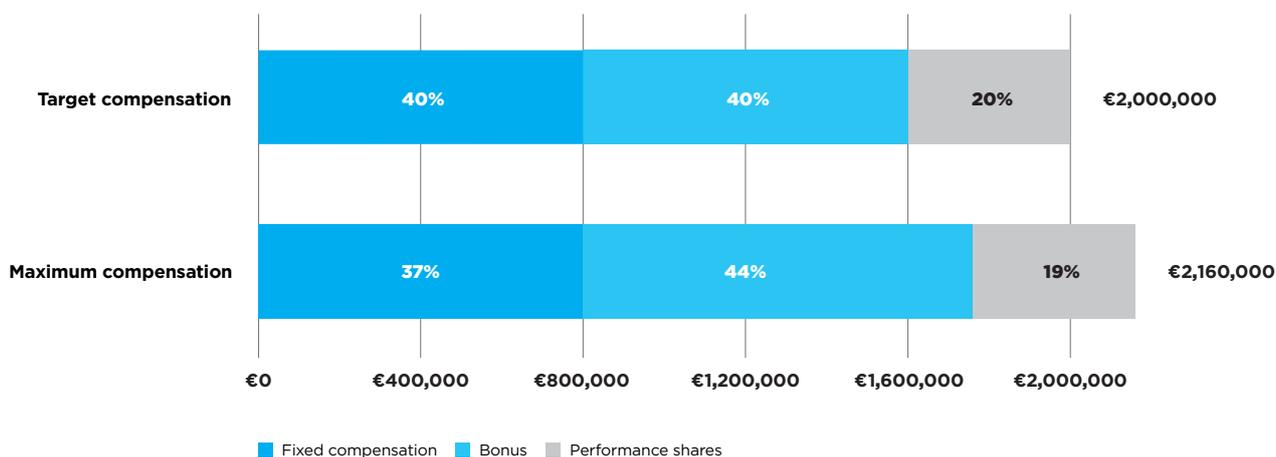
At its meeting of 31 March 2021, the Board of Directors noted that on the date of her appointment, Valérie Baudson had a total of over 25 years’ service within the Group, reflecting her skill set, her deep understanding of business challenges and contribution to the Group’s development since 1 January 1995.

As such, it did not seem appropriate to the Board to deprive Valérie Baudson of the potential benefits arising from her employment contract, which she would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the Autorité des marchés financiers (French Financial Markets Authority, AMF) and the Haut Comité du Gouvernement d’Entreprise (High Committee for Corporate Governance), the Board thus considered that Valérie Baudson’s length of service and personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

In this regard, pursuant to an authorisation granted by the Board meeting of 10 May 2021, a suspension agreement was entered into on 10 May 2021 to organise the arrangements for revaluation of compensation in respect of Ms. Baudson’s employment contract and the conditions for reclassification when the said contract is reactivated. It should be noted that this agreement does not provide for the suspension period to be taken into account in calculating Valérie Baudson’s length of service. The suspension agreement also modifies the non-compete commitment provided for by the employment contract, increasing it from six months to one year, while the other conditions of this non-compete commitment remain unchanged. This employment contract suspension specifically means that Valérie Baudson will not be entitled, during her term of office, to any related items of compensation, whether arising from her employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. She will thus only receive compensation in respect of her corporate office, in line with the terms and conditions described below. This agreement will be the subject of a resolution submitted to the General Meeting called to approve the financial statements for the financial year ended 31 December 2021 in respect of regulated agreements.

SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Fixed compensation	<p>The amount of fixed compensation is set by the Company's Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience.</p> <p>On 8 February 2022, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to maintain the fixed compensation unchanged, at €800,000. This fixed compensation had been determined at the time of Valérie Baudson's appointment. In accordance with Article 25.3.1 of the AFEP-MEDEF Code, this compensation should in principle only be reviewed at relatively long intervals.</p> <p>The Compensation Committee analyses the Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change.</p> <p>Payment of the fixed compensation items is not conditional on the <i>ex-post</i> approval of the General Meeting.</p>
Total variable compensation	<p>Type of total variable compensation</p> <p>Total variable compensation will be awarded:</p> <ul style="list-style-type: none"> partly in the form of a bonus; partly in the form of performance shares according to the procedures set out in detail below. <p>Target level of total variable compensation</p> <p>The target total variable compensation is €1,200,000, i.e. 150% of fixed compensation.</p> <p>Up to this target amount, the said variable compensation is allocated:</p> <ul style="list-style-type: none"> for two thirds of the total in the form of cash bonus, i.e. €800,000 for the target amount; for one third in the form of performance shares, i.e. €400,000 for the target amount. <p>Ceiling for total variable compensation</p> <p>Any allocation above the €1,200,000 target will be made exclusively in the form of cash bonus. Total variable compensation may reach a maximum of €1,360,000 in the event of outperformance, i.e. 170% of fixed compensation.</p> <p>This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded.</p> <p>The structure of the compensation proposed for Valérie Baudson, Chief Executive Officer, can be summarised as follows:</p>



Items of the compensation policy Overview

Total variable compensation: Terms and conditions for determining the total variable compensation

Terms and conditions of determination: On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded to the Chief Executive Officer for 2022, after the end of the 2022 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.

For 2022, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30%. 80% of all criteria relate to the Amundi scope and 20% to the Crédit Agricole S.A. scope.

Economic criteria

The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved has been set on the basis of the budget approved by the Board of Directors (the values of which are confidential). It is specified that the values set out in the budget correspond to the target values.

Non-economic criteria

The Amundi non-economic criteria selected by the Board of Directors are in line with the Company's strategic priorities:

- the growth of ESG will be decisive for Amundi's medium-term growth;
- the swift integration of Lyxor is crucial to enabling Amundi's expansion into the ETF and alternative management sectors.

At the end of the 2022 financial year, the Board will evaluate the achievement of:

- the criterion relating to ESG projects, by measuring Amundi's progress at the end of 2022 towards implementing the ten commitments set out in the "Ambition 2025" plan (as detailed in the press release dated 8 December 2021), on the basis of quantitative and qualitative results;
- the criterion relating to the completion of the Lyxor integration, based on compliance with the scheduled integration timetable and the synergies achieved at the end of 2022.

Crédit Agricole S.A.'s non-economic criterion, which also concerns the Executive Company Officers of Crédit Agricole S.A., relates to the rollout of the Group's Customer, Human and Societal Project, with particular emphasis on the societal aspect. The Board will assess the level to which this criterion has been fulfilled on the basis of the achievements in 2022.

Accordingly, given the criteria relating to the implementation of Amundi's ESG projects and the rollout of the Crédit Agricole S.A. Group's Customer, Human and Societal Project, 20% of the Chief Executive Officer's variable compensation relates to CSR and ESG issues.

The criteria for variable compensation for 2022, based on the annual financial statements, and subject to approval by the 2022 Annual General Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	80%			
Economic criteria (annual financial statements)	60%			
NBI (net banking income) (€m) ⁽¹⁾	9.0%	50%	100%	150%
CIR (cost-to-income ratio)(%) ⁽¹⁾	12.0%	50%	100%	150%
Adjusted NIGS (adjusted net income, Group share) (€m) ⁽¹⁾	30.0%	50%	100%	150%
Net inflows (€bn) ⁽¹⁾	9.0%	50%	100%	150%
Non-economic criteria	20%			
Implement ESG projects ⁽²⁾	10.0%			150%
Complete the integration of Lyxor ⁽²⁾	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	20%			
Economic criteria (annual financial statements)	10%			
CIR (%) ⁽¹⁾	3.33%	60%	100%	150%
NIGS (€m) ⁽¹⁾	3.33%	60%	100%	150%
RoTE (%) ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	10%			
Customer, Human and Societal Project ⁽²⁾	10.0%			150%
TOTAL	100%			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

Items of the compensation policy Overview

For each economic criterion:

- a trigger threshold is applied below which it will be considered as zero;
- the triggering of this threshold leads to an achievement rate of 50% for the Amundi criteria and 60% for the Crédit Agricole S.A. criteria;
- the achievement of the target objectives corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 150%.

The maximum achievement rate for each non-economic criterion may not exceed 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-financial. It will apply to total variable compensation as a whole, capped at 113.3%. The maximum total variable compensation will be €1,360,000, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

Total variable compensation
Terms and conditions of deferral and indexation

Terms and conditions for deferral and indexation of total variable compensation

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD V Directive, which stipulates that:

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

The calculation of the compensation to be deferred in respect of the financial year is based on the total variable compensation including performance shares awarded in respect of that year.

Non-deferred portion of total variable compensation, accounting for 40% of the total, paid entirely in cash

40% of the total variable compensation is acquired immediately at the time it is awarded by the Board of Directors, subject to the *ex-post* approval of the General Meeting. This non-deferred portion will be paid in two tranches:

1. one half, i.e. 20% of the total, within 15 days after the General Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2023 for compensation awarded in respect of the 2022 financial year;
2. the other half, i.e. 20% of the total, will be paid one year after it is awarded, i.e. in March 2024 for the compensation awarded in respect of the 2022 financial year.

This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

Deferred portion of annual variable compensation, accounting for 60% of the total

The total variable deferred compensation, accounting for 60% of the total compensation, equals to the sum of:

- the performance shares awarded to the Chief Executive Officer, representing a maximum of two-thirds of the target total variable compensation;
- the bonus paid in cash for the remainder.

Performance shares

To encourage the Chief Executive Officer to create long-term value and to align her interests with those of the Company and its shareholders, a portion of her total variable compensation will be awarded in the form of shares subject to performance conditions. It should be noted that in accordance with the 26th resolution of the 2021 Annual General Meeting, the total number of shares awarded to Executive Company officers may not represent more than 0.1% of the share capital.

Number of shares initially granted

The number of Amundi shares corresponding to the portion of the variable compensation awarded for 2022 in the form of performance shares will be determined by the Board of Directors on the basis of the average price of Amundi shares over the 40 business days prior to the Board meeting. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the *ex post* vote of the Annual General Meeting called to approve the financial statements for the 2022 financial year.

Terms and conditions for performance shares vesting

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

The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the cost-to-income ratio, net inflows and criteria reflecting the implementation of Amundi's ESG trajectory. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the report on the compensation granted to the Chief Executive Officer for 2022, which will be submitted to the *ex-post* vote of the General Meeting called to approve the financial statements for the 2022 financial year.

Other provisions applicable to performance shares

The Chief Executive Officer will be required to hold 20% of the vested shares in respect of each plan until the end of her term of office. She will also make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.

Items of the compensation policy Overview

	<p>Bonus paid in cash</p> <p>The bonus paid in cash is paid over five years in five equal tranches.</p> <p><i>Terms and conditions for bonus payment</i></p> <p>The payment of each tranche is subject to the achievement of four performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. For 85%, these conditions relate to the adjusted NIGS of the Amundi Group and for 15%, to three aggregates specific to the Crédit Agricole S.A. Group (economic, stock market and societal performance conditions). The structure of the performance conditions applying to compensation awarded for 2022 are identical to those applicable to the Chief Executive Officer for 2021 as described in paragraph 2.4.3.3.3.</p> <p>In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to performance conditions with an identical structure to that set out in paragraph 2.4.3.3.3.</p>
<p>Total variable compensation:</p> <p>Terms and conditions of payment</p>	<p>Payment methods for total variable compensation</p> <p>The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2022.</p>
<p>Total variable compensation:</p> <p>Conditions in the event of departure and clawback clause</p>	<p>Conditions applicable to the deferred portion of total variable compensation in the event of departure</p> <p>In the event of her departure, Valérie Baudson will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date prorated to the level of accomplishment of the performance conditions originally set.</p> <p>Clawback clause applicable to the deferred portion of total variable compensation</p> <p>If it is revealed, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid, subject to applicability under French law.</p>
<p>Exceptional compensation</p>	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the General Meeting called to approve the financial statements for the year ending 31 December 2022.</p>
<p>Amounts due to members of the Board of Directors or to the Chair of the Board of Directors</p>	<p>The Chief Executive Officer does not receive compensation in respect of any office as a director or as Chair of the Board of Directors. Furthermore, it should be borne in mind that Valérie Baudson is not a member of the Board of Directors.</p>
<p>Retirement benefits</p>	<p>Under her suspended employment contract, Valérie Baudson qualifies for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.</p>
<p>Termination compensation: severance pay</p>	<p>Eligibility for severance pay</p> <p>In the event that her term of office as Chief Executive Officer is terminated, Valérie Baudson's employment contract is reactivated under compensation conditions equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year.</p> <p>Upon termination of her term of office as Chief Executive Officer, if, within three months, Amundi is unable to offer her an equivalent or comparable office to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, she will be eligible, if the termination of her office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code.</p> <p>However, this severance pay will be excluded if Valérie Baudson elects to leave the Company to take up a new position, or if she changes duties within the Group. Furthermore, this severance pay shall not be due in the event that Valérie Baudson (i) is responsible for or contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour. This severance pay shall also not be due if the Chief Executive Officer is able to retire on her full pension.</p> <p>Amount of severance pay</p> <p>The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which Valérie Baudson's term of office comes to an end.</p>

**Items of the
compensation policy Overview**

	<p>It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation.</p> <p>Performance conditions applicable to severance pay</p> <p>This severance payment will depend on the achievement of budget targets of Amundi Group's business lines over the two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the growth of its business as well as its results, namely: net banking income, net inflows, cost-to-income ratio and adjusted NIGS.</p> <p>It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of her employment contract.</p>
Non-compete compensation	<p>Valérie Baudson is not subject to a non-compete clause in respect of her office.</p> <p>Pursuant to her employment contract, she is subject to a non-compete clause that prohibits her from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of her employment contract. In exchange, she will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of her employment contract, as described above.</p> <p>In accordance with Recommendation 25.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer.</p> <p>As indicated above, any amount to be paid in respect of this non-compete fee will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.</p>
Unemployment insurance	<p>The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer to receive compensation in the event of loss of her professional activity. The maximum compensation period to which Valérie Baudson could be entitled to, after the initial 12-month affiliation period which will end on 31 May 2022, would be 12 months, for a total amount capped according to the scale in force. From the second year of affiliation, the maximum compensation period that Valérie Baudson could be entitled to will be increased to 24 months.</p> <p>The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Valérie Baudson. For the first year of affiliation, ending on 31 May 2022, this contribution is estimated, based on the current scale, at €12,974 on an annual basis. For the second year of affiliation, which begins on 1 June 2022, the contribution will be increased to €32,765 on an annual basis.</p>
Benefits in kind	<p>Valérie Baudson has a company car provided by Amundi. This benefit is valued at €6,800 in 2022.</p> <p>Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting.</p>
Health and Provident scheme	<p>The Chief Executive Officer benefits from the same health insurance schemes as employees.</p> <p>For information, taking into account the scales applicable in 2022, the contributions remaining to at Amundi's charge in 2022 are:</p> <ul style="list-style-type: none"> healthcare expenses: €1,221; provident scheme: €1,404.
Supplementary defined-contribution retirement plan	<p>Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, as of January 2022, the Chief Executive Officer will no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.</p>

In accordance with Article L. 22-10-8 II of the French Commercial Code, the following resolution will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021:

"Approval of the compensation policy of the Chief Executive Officer for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the

compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."

2.4.4.5 Compensation policy applicable to the Deputy Chief Executive Officer

After the end of 2021 and on the recommendation of the Chief Executive Officer, on 28 March 2022, the Board of Directors appointed Nicolas Calcoen, Head of Strategy, Finance and Control Division, as Deputy Chief Executive Officer of Amundi from 1 April 2022.

The compensation policy applicable to the Deputy Chief Executive Officer complies with the principles applicable to all company officers set out in section 2.4.4.1 and also includes those applicable to the Chief Executive Officer presented in section 2.4.4.4. Only a few adjustments, taking into account the specific nature of the term of office of the Deputy Chief Executive Officer, are proposed and described below.

Employment contract

The Board of Directors noted that on the date of his appointment, Nicolas Calcoen had a total of over 11 years' service within the Group, reflecting his contribution to the Group's development since 5 July 2010.

As such, it did not seem appropriate to the Board to deprive Nicolas Calcoen of the potential benefits arising from his employment contract, which he would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the *Autorité des marchés financiers* (French Financial Markets Authority) and the *Haut Comité du Gouvernement d'Entreprise* (High Committee for Corporate Governance), the Board considered that Nicolas Calcoen's length of service and personal situation are sufficient grounds to maintain his employment contract. However, this contract will be suspended, which specifically means that Nicolas Calcoen will not benefit, during his term of office, from any related compensation, whether arising from his employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. He will thus only receive compensation in respect of his corporate office, in line with the terms and conditions described below.

In this regard, following the approval granted by the Board of Directors, a suspension agreement for Nicolas Calcoen's employment contract was entered into on 28 March 2022 to organise the arrangements for revaluation of compensation under the employment contract and the conditions for reclassification when the said contract is reactivated.

The compensation conditions set out in the suspension agreement, are as follows:

- the fixed compensation will be equal to the average of the fixed compensation granted to members of the Amundi General Management Committee (or any other equivalent body), excluding company officers, during the last financial year preceding the termination of his term of office;
- the overall variable compensation will be equal to two-thirds of the average of the total variable compensation awarded to this same scope.

In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.

It should be noted that this agreement does not provide for the suspension period to be taken into account in calculating Nicolas Calcoen's length of service. In addition, this suspension agreement provides for a non-compete

commitment under the employment contract for a period of 12 months following the effective date of its termination. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract. The agreement also includes a non-poaching clause of Amundi Group employees.

Items of compensation

The Deputy Chief Executive Officer benefits from the following items of compensation:

- fixed compensation;
- total variable compensation;
- benefits in kind (company car and private unemployment insurance);
- severance payment;
- non-compete compensation;
- health and provident insurance schemes identical to that of other employees;
- retirement benefits under the Amundi social framework agreement applicable to all employees.

Unless specifically stated below, the items of compensation proposed for the Deputy Chief Executive Officer are identical to those applicable to the Chief Executive Officer.

Fixed compensation

In accordance with the proposals of the Compensation Committee, the annual fixed compensation for 2022 would be **€420,000**.

Total variable compensation

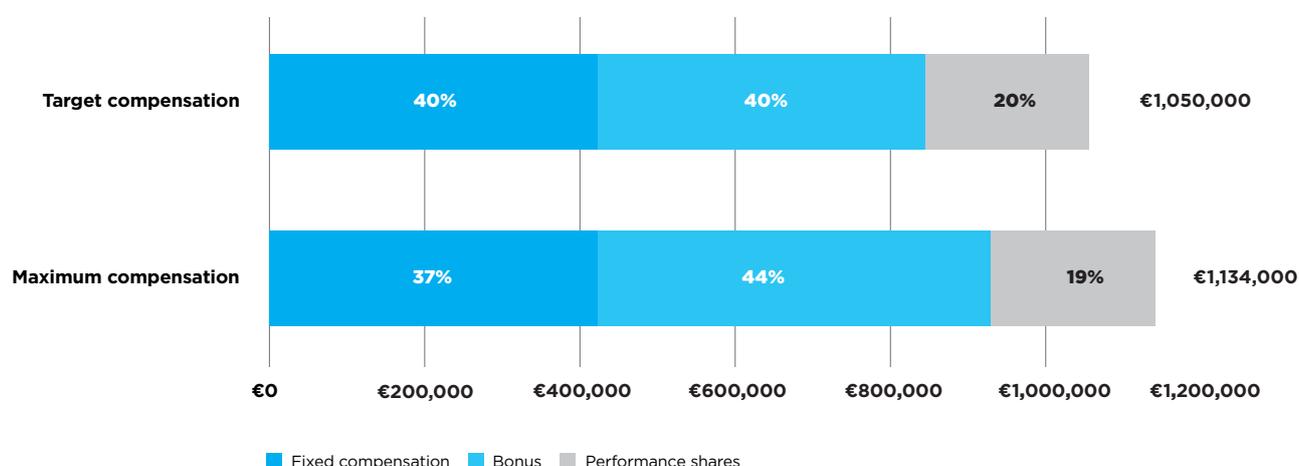
The Deputy Chief Executive Officer would be eligible to variable compensation under conditions identical to those applicable to the Chief Executive Officer (determination, deferral and indexation, rules applicable to performance shares and cash, payment terms, departure and clawback clause), subject to further details below.

As with the Chief Executive Officer:

- the **total variable compensation would amount to 150% of fixed compensation, i.e. €630,000 on an annual basis;**
- up to this target amount, the said variable compensation would be allocated:
 - for two thirds of the total in the form of a cash bonus, i.e. €420,000 on an annual basis for the target amount;
 - for one third in the form of performance shares, i.e. €210,000 on an annual basis for the target amount;
- the **total variable compensation of the Deputy Chief Executive Officer would be capped at 170% of his fixed compensation, i.e. €714,000 on an annual basis.**

For 2022, the amount of total variable compensation will be determined on a *pro rata temporis* basis from 1 April 2022.

The structure of the compensation proposed on an annual basis for Nicolas Calcoen, Deputy Chief Executive Officer, can be summarised as follows:



The terms and conditions for determining variable compensation are the same as for the Chief Executive Officer. However, to take into account the nature of the duties performed, the Board of Directors proposed weighting this total variable compensation by 60% on economic criteria and 40% on non-economic criteria. The criteria, identical to those of the Chief Executive Officer, relate 80% to the Amundi scope and 20% to the Crédit Agricole S.A. scope.

As such, the criteria for variable compensation for 2022, based on the annual financial statements, and subject to approval by the 2022 Annual General Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	80%			
Economic criteria (annual financial statements)	50%			
NBI (net banking income) (€m) ⁽¹⁾	7.5%	50%	100%	150%
CIR (cost-to-income ratio)(%) ⁽¹⁾	10.0%	50%	100%	150%
Adjusted NIGS (adjusted net income, Group share) (€m) ⁽¹⁾	25.0%	50%	100%	150%
Net inflows (€bn) ⁽¹⁾	7.5%	50%	100%	150%
Non-economic criteria	30%			
Implement ESG projects ⁽²⁾	15.0%			150%
Complete the integration of Lyxor ⁽²⁾	15.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	20%			
Economic criteria (annual financial statements)	10%			
CIR (%) ⁽¹⁾	3.33%	60%	100%	150%
NIGS (€m) ⁽¹⁾	3.33%	60%	100%	150%
RoTE (%) ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	10%			
Customer, Human and Societal Project ⁽²⁾	10.0%			150%
TOTAL	100%			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

Benefits in kind

The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Deputy Chief Executive Officer to receive compensation in the event of loss of his professional activity under the same conditions and procedures as those for the Chief Executive Officer presented in section 2.4.4.4.

The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Nicolas Calcoen. For the first year of affiliation, this contribution is estimated, based on the scale in force, at €12,974 on an annual basis.

Nicolas Calcoen also has a company car provided by Amundi. This benefit is valued at €3,496 in 2022 on an annual basis.

Severance payment

The Deputy Chief Executive Officer would receive a severance payment under the same conditions as the Chief Executive Officer.

Terms of application for the period from 1 April 2022 to 18 May 2022

In accordance with the compensation policy approved by the Annual General Meeting in 2021, it shall apply to Nicolas Calcoen from the time of his appointment.

Indeed, the compensation policy approved on 10 May 2021 stipulates that:

"The provisions of the compensation policy applicable to Company officers are intended to apply to newly appointed company officers, on the understanding that the Board of Directors, on the recommendation of the Compensation

Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Executives and Company Officers."

As such, the Board of Directors, which met on 28 March 2022, decided, on the recommendation of the Compensation Committee, to implement, from 1 April 2022, the elements relating to fixed compensation, the benefits in kind, supplementary pension and health and provident schemes presented above.

After the Annual General Meeting of 18 May 2022, the Board of Directors will meet to formalise the implementation of the other items of compensation applicable to Nicolas Calcoen, subject to approval of the compensation policy described above.

"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the compensation policy for the Deputy Chief Executive Officer drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."