

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			