

## 2.4.4 Compensation policy for Amundi Company Officers for the 2026 financial year

Pursuant to Article L. 22-10-8, II, of the French Commercial Code, the Annual General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2025 will be asked to approve the compensation policy for Company Officers for the 2026 financial year.

### 2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to Company Officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Shareholders' Meeting 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. To this end, it complies with the general framework described in section 2.4.1, particularly for Executive Company Officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

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

The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to Company Officers from SBF 120 listed companies. For the Chief Executive Officer, as detailed in 2.3.4.1, it is based on an analysis conducted by the McLagan firm on the basis of a panel of CEOs of eight European listed asset managers. As regards the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board refers to Chief Financial Officers, who in some cases also have responsibility for other functions such as control functions, within the same panel of European listed asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

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

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

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE, in particular in its application guide of December 2025, and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, are intended to apply to **newly appointed Company Officers** or those whose appointment is renewed after the General Shareholders' Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the Company Officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Shareholders' Meeting called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the financial year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

As a reminder, the 2025 compensation policies put to the vote of the Shareholders' General Meeting of 27 May 2025 provided for an increase in the fixed compensation of the Chief Executive Officer and the Deputy Chief Executive Officer. The policy applicable to the Chief Executive Officer was approved (11<sup>th</sup> resolution) with 98.67% in favour, and that applicable to the Deputy Chief Executive Officer was approved (12<sup>th</sup> resolution) with 98.70% in favour. In addition, the 2025 compensation policy for members of the Board of Directors was approved (9<sup>th</sup> resolution) with 99.99% in favour, the compensation policy for the Chairman of the Board of Directors (10<sup>th</sup> resolution) was approved with 99.99% in favour and the information referred to in section I of Article L. 22-10-9 of the French Commercial Code, which is included in the corporate governance report (5<sup>th</sup> resolution) was approved with 99.33% in favour.

### 2.4.4.2 Compensation policy applicable to Directors

The directors' compensation policy<sup>(1)</sup> includes, on the one hand, elements common to all the Company Officers presented in section 2.4.4.1, and, on the other hand, specific elements detailed below.

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

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

It is recalled that this compensation is paid in N+1 in respect of year N. Accordingly, the compensation policy applicable to directors in 2026, subject to its approval by the General Shareholders' Meeting, will give rise to the payment of compensation in 2027 for the 2026 financial year.

The Board of Directors meeting of 2 February 2026, based on the opinion of its Compensation Committee, resolved to maintain the same director compensation policy as that approved and applied for the 2025 financial year:

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

This compensation policy is consistent with the compensation of directors of SBF 120 companies<sup>(2)</sup> and complies with Article 22.1 of the AFEP-MEDEF Code, since it comprises a predominant variable portion, depending on the effective participation of the directors in the various meetings of the Board and its

**At its meeting of 2 February 2026, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to renew the compensation policies applicable in 2025 to Amundi's Company Officers for 2026. The non-economic criteria for the variable compensation of the Chief Executive Officer and the Deputy Chief Executive Officer have been amended to reflect Amundi's strategic priorities in 2026 (details in 2.4.4.4).**

Committees (with the exception of the Chairman of the Board, who is the subject of a specific policy whose principles are described in section 2.4.4.3).

If a non-voting director is appointed, he/she will receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Shareholders' Meeting to the directors.

It should be noted that the payment of the sum allocated to directors as compensation for their work may be suspended (i) pursuant to the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions set out in Article L. 22-10-34 I of the French Commercial Code, when the General Shareholders' Meeting does not approve the draft resolution on the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

In accordance with section II of Article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

**“Approval of the compensation policy for directors for the 2026 financial year, in application with section II of Article L. 22-10-8 of the French Commercial Code.**

*The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for directors established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2025 Universal Registration Document”.*

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

(2) See in particular the Spencer Stuart Board Index 2025 - France.

### 2.4.4.3 Compensation policy applicable to the Chairman of the Board of Directors

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

The meeting of the Board of Directors of 2 February 2026 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. This compensation, which has remained unchanged since then, is still consistent with the compensation for non-

executive chairs of SBF 120 companies, whose average is €437,093 according to the 2025 Spencer Stuart Board Index. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance shares plan.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2.

As mentioned earlier, **Olivier Gavalda has waived any compensation or benefits to which he may be entitled as Chairman of the Board as well as any compensation due in respect of his role as a director**, it being understood that he receives compensation from Crédit Agricole S.A. for his role as Chief Executive Officer of Crédit Agricole S.A.

#### Summary table of the compensation policy of the Chairman of the Board of Directors.

Items of the compensation policy	Overview
<b>Fixed compensation</b>	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000.  However, <b>Olivier Gavalda has waived his right to receive this compensation</b> in respect of his duties as Chairman of the Board of Directors.
<b>Compensation in respect of directorship</b>	The Chairman of the Board of Directors is eligible for compensation paid to directors.  However, <b>Olivier Gavalda has waived his right to receive compensation for his term of office as a director</b> .
<b>Annual variable compensation</b>	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
<b>Long-term variable compensation</b>	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
<b>Benefits in kind</b>	The Chairman of the Board of Directors is entitled to a company car provided by Amundi.  However, <b>Olivier Gavalda does not have a company car provided by Amundi</b> .
<b>Healthcare expenses</b>	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees.  However, <b>Olivier Gavalda does not benefit from the Amundi healthcare expenses scheme</b> .

In accordance with section II of Article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

#### **“Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 financial year, in application of Article L. 22-10-8 II of the French Commercial Code.**

*The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2025 Universal Registration Document.”*

## 2.4.4.4 Compensation policy applicable to Executive Company Officers

The compensation policy applicable to Executive Company Officers, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer, includes the elements common to all the Company Officers presented in section 2.4.4.1 and the specific items set out below.

The Board of Directors, which met on 2 February 2026, decided, on the recommendation of the Compensation Committee, to propose the renewal to the Annual General Shareholders' Meeting of the compensation policy that was applicable in 2025, by adapting only the non-economic criteria for variable compensation to Amundi's strategic priorities in 2026.

### Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting of 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting of 12 May 2023.

Each Executive Company Officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

### Summary table of the compensation policy for Executive Company Officers

#### Items of the compensation policy Overview

	<p>The amount of fixed compensation is set by the 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><b>Fixed compensation</b></p>	<p>The Compensation Committee analyses the compensation of the Chief Executive Officer and the Deputy Chief Executive Officer once a year, with no presumption that the review will result in any change. Moreover, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals.</p> <p>On 2 February 2026, the Board of Directors, on the proposal of the compensation Committee, decided to maintain the fixed compensation of Valérie Baudson and Nicolas Calcoen unchanged. Fixed compensation for 2026 will therefore be as follows:</p> <ul style="list-style-type: none"> <li>• Valérie Baudson: €1,000,000, unchanged from 1 January 2025;</li> <li>• Nicolas Calcoen: €500,000, unchanged from 1 January 2025.</li> </ul> <p>The payment of fixed compensation elements is not subject to the <i>ex post</i> approval of the General Shareholders' Meeting.</p>

**Items of the compensation policy Overview**

**Type of total variable compensation**

Total variable compensation will be awarded:

- partly in the form of a cash bonus;
- partly in the form of performance shares according to the procedures set out in detail below.

**Target level of total variable compensation**

The total target variable compensation represents 150% of the fixed compensation.

Up to this target amount, the said variable compensation is allocated:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

	<b>Valérie Baudson</b>	<b>Nicolas Calcoen</b>
<b>Total variable compensation</b>		
<b>Target total variable compensation</b>	<b>€1,500,000</b>	<b>€750,000</b>
of which cash bonus	€1,000,000	€500,000
of which performance shares	€500,000	€250,000

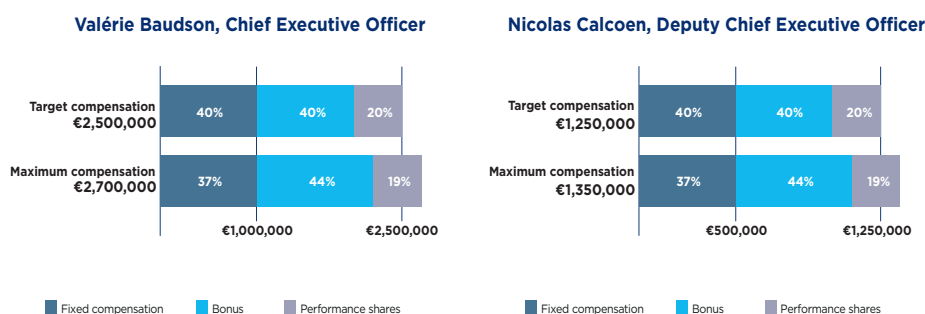
**Ceiling for total variable compensation**

Beyond the target, the award is made exclusively in the form of a cash bonus. As a maximum, total variable compensation may reach 170% of fixed compensation, i.e.:

- Valérie Baudson: €1,700,000;
- Nicolas Calcoen: €850,000.

This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9<sup>th</sup> resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.

The proposed compensation structure can be summarised as follows:



**Terms and conditions for determining the total variable compensation**

**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 in respect of 2026, after the end of the 2026 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 2026, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer, unchanged from 2025.

The weighting of the criteria relating to the Amundi scope is 82.5%, while the weighting of criteria relating to the Crédit Agricole S.A. scope is 17.5%, as in 2025.

## Items of the compensation policy Overview

### Economic criteria

The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved was set on the basis of the budget approved by the Board of Directors (the values of which are not made public because of their confidentiality). It is specified that the values set out in the budget correspond to the target values.

### Non-economic criteria

The **non-economic criteria for Amundi** chosen by the Board of Directors are similar in spirit to those applicable in 2025 and have been adapted in line with the Company's strategic ambitions for 2025-2028, as presented in the press release of 18 November 2025<sup>(1)</sup>, on Investor Day. These strategic ambitions mainly aim at driving continued value creation and strengthening Amundi's long-term leadership based on six strategic priorities.

At the end of financial year 2026, the Board will use quantitative and qualitative factors to evaluate the achievement of:

- the criterion relating to the **implementation of Amundi's 2025-2028 strategic plan** (accounting for 10%) based on the results obtained on the six strategic priorities:
  - accelerating client diversification,
  - expanding geographical reach,
  - driving innovation in solutions,
  - activating Amundi Technology's roadmap,
  - optimising the operating model,
  - value creation through organic growth and M&A.
- the criterion relating to the **continuation of Amundi's initiatives in terms of Responsible Investment (RI) and Corporate Social Responsibility** (accounting for 12.5%), based on the results obtained on the following items :
  - presentation of a Climate Strategy at the 2026 General Shareholders' Meeting,
  - engagement efforts on climate with global listed companies,
  - action to reduce energy and travel GHG emissions relating to Amundi's own operations, in order to achieve the target set for 2030,
  - efforts to improve the diversity and internationalisation of Amundi's management (at the Senior Leadership Team level).

The **Crédit Agricole S.A. non-economic criteria** (accounting for 7.5%), also concern the Executive Company Officers of Crédit Agricole S.A., while being adapted for Amundi's Executive Company Officers to take into account their scope of influence. They cover the **following Crédit Agricole S.A. CSR objectives**:

- Responding to the intergenerational challenges of the demographic transition;
- Fostering a collaborative culture and enhancing accountability to boost performance.

The Board will assess the level to which these criteria have been fulfilled on the basis of achievements in 2026.

Accordingly, **20% of the variable compensation of Executive Company Officers is related to Responsible Investment and CSR issues**, for both Amundi (12.5%) and Crédit Agricole S.A. (7.5%).

It should be noted that in accordance with recommendation 26.1.1 of the AFEP-MEDEF Code, in its version revised in December 2022, within these criteria relating to Responsible Investment and CSR, several criteria relate to Amundi's **climate objectives**: the reduction of GHG emissions, the presentation of a Climate Strategy and engagement efforts on climate.

### Total variable compensation:

Terms and conditions  
of determination  
(next)

(1) Press release of 18 November 2025.

### Items of the compensation policy Overview

The criteria for variable compensation for 2026, based on the annual financial statements, and subject to approval by the 2026 Annual General Shareholders' Meeting, are as follows:

	<b>Weighting</b>	<b>Threshold</b>	<b>Target</b>	<b>Upper limit</b>
<b>AMUNDI SCOPE</b>	<b>82.5%</b>			
<b>Economic criteria</b> (annual financial statements)	<b>60.0%</b>			
Adjusted net revenue (€m) <sup>(1)</sup>	9.0%	50%	100%	150%
Adjusted cost-income ratio (%) <sup>(1)</sup>	12.0%	50%	100%	150%
Adjusted Net Income Group Share (€m) <sup>(1)</sup>	30.0%	50%	100%	150%
Adjusted net inflows (€bn) <sup>(1)</sup>	9.0%	50%	100%	150%
<b>Non-economic criteria</b>	<b>22.5%</b>			
Implement Amundi's 2025-2028 strategic plan <sup>(2)</sup>	12.5%			150%
Continue Amundi's IR and CSR initiatives <sup>(2) (3)</sup>	10.0%			150%
<b>CRÉDIT AGRICOLE S.A. SCOPE</b>	<b>17.5%</b>			
<b>Economic criteria</b> (annual financial statements)	<b>10.0%</b>			
Cost-income ratio (%) <sup>(1)</sup>	3.33%	60%	100%	150%
Net Income group Share (€m) <sup>(1)</sup>	3.33%	60%	100%	150%
Return on Tangible Equity (%) <sup>(1)</sup>	3.33%	60%	100%	150%
<b>Non-economic criteria</b>	<b>7.5%</b>			
Societal and Environmental CSR <sup>(1) (2)</sup>	7.5%			150%
<b>TOTAL</b>	<b>100.0%</b>			

**Total variable compensation:**  
Terms and conditions  
of determination  
(next)

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

For **each economic criterion**,

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

Each **non-economic criterion** may not exceed an achievement rate of 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to the entire target total variable compensation, up to the cap of 113.3%.

**The maximum total variable compensation will be €1,700,000 for Valérie Baudson and €850,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.**

**Items of the compensation policy Overview****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 Directive<sup>(1)</sup>, which stipulates that:

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

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

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

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

7. one half, equivalent to 20% of the total, within 15 days following the Annual General Shareholders' Meeting called to approve the financial statements for the financial year in respect of which this compensation is awarded, i.e. in May or June 2027 for compensation awarded for 2026;
8. the other half (20% of the total) will be paid one year after it is awarded, i.e. in March 2028 for compensation awarded for 2026. This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

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

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

- the performance shares awarded, representing a maximum of one-third of the target total variable compensation;
- the bonus paid in cash for the remainder.

**Performance shares**

To encourage the Executive Company Officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. In accordance with the 28<sup>th</sup> resolution approved by the 2025 General Shareholders' Meeting, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

*Number of shares initially granted*

The number of Amundi shares, corresponding to the portion of the variable compensation awarded in respect of 2026 in the form of performance shares, will be determined by the Board of Directors on the basis of the average of the opening prices of the Amundi share during the 40 business days preceding the Board meeting which will award the performance shares in respect of the 2027 plan to a select group of key executives. As these performance shares represent a form of payment of variable compensation, their effective grant will only take place after the *ex post* vote of the Annual General Shareholders' Meeting called to approve the financial statements for the 2026 financial year since the recipients are Executive Company Officers.

*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 definitively vested for each tranche will be determined each year by the Board of Directors based on the level of achievement of the performance conditions set at the time of the initial grant and which will be based in particular on adjusted Net Income Group Share, adjusted cost-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's CSR trajectory.

The precise terms, such as the weighting and the vesting scale, will be set by the Board of Directors at the time of grant and described in the reports on the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for 2026, which will be subject to an *ex post* vote at the Shareholders' General Meeting called to approve the financial statements for the 2026 financial year.

**Total variable compensation:**

Terms and conditions of deferral and indexation

(1) It should be noted that, at the date of drafting of this Universal Registration Document, the transposition of CRD VI into French law has not yet taken place. It is not expected that this will change the rules applicable to deferral and indexation but, if it does, adjustments could be made to the procedures described above, but only if strictly required for compliance with the new rules. In this case, the details of any changes made would be described in the next report on corporate governance, the elements of which will be submitted to the 2027 General Shareholders' Meeting.

**Items of the compensation policy Overview**

*Other provisions applicable to performance shares*

The Board of Directors established, at the time of the appointment of the Executive Company Officers, **an obligation to retain 20% of the shares acquired until the end of their term of office**. This amount is reviewed annually when the compensation policy concerning them is adopted; it remains unchanged for the 2026 compensation policy. The Chief Executive Officer and the Deputy Chief Executive Officer will also make a formal commitment no to use any hedging or insurance strategy until the date of availability of the performance shares.

**Bonus paid in cash**

The bonus paid in cash is paid over five years in five equal tranches.

**Total variable compensation:**

Terms and conditions of deferral and indexation

(next)

*Terms and conditions for bonus payment*

The payment of each tranche is subject to the achievement of two performance conditions determined by the Board of Directors on the recommendation of the Compensation Committee. **The overall achievement rate for these two conditions cannot exceed 100%**. These conditions are weighted as follows:

- 85% on the Amundi Group's adjusted Net Income Group Share, with identical terms to those applicable for 2025 (as described in section 2.4.3.3.3);
- 15% on the pre-tax Return on Tangible Equity of Crédit Agricole S.A. The condition will be satisfied if the pre-tax Return on Tangible Equity is greater than 5%.

In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.

**Total variable compensation:**

Terms and conditions of payment

**Payment methods for total variable compensation**

The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

**Total variable compensation:**

Conditions in the event of departure and clawback clause

**Conditions applicable to the deferred portion of the total variable compensation in the event of departure**

In the event of their departure, Executive Company Officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of accomplishment of the performance conditions originally set.

**Clawback clause applicable to the total variable compensation**

If it is discovered, within a five-year period after the payment of a tranche of variable compensation, either in cash or shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or of sums already paid out, subject to the applicability of French law.

**Exceptional compensation**

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.

Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

**Items of the compensation policy Overview**

<b>Compensation due to members of the Board of Directors</b>	The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Therefore, they do not receive compensation for any compensation for a directorship.
<b>Retirement benefits</b>	Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.
<b>Termination payment:</b> Severance payment	<p><b>Eligibility for severance payment</b></p> <p><b>With regard to Valérie Baudson:</b> in the event of the termination of her term of office as Chief Executive Officer, her employment contract is reactivated under the compensation conditions provided for by the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Executive Committee, excluding Company Officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year.</p> <p><b>With regard to Nicolas Calcoen:</b> in the event of termination of his term of office as Deputy Chief Executive Officer, his employment contract is reactivated under the compensation conditions provided for by the suspension agreement. The fixed compensation will be equal to the average of the fixed compensation awarded to the members of Amundi's General Executive Committee, excluding Company Officers, during the last financial year preceding the termination of his corporate office and the total variable compensation will be equal to two-thirds of the total variable compensation awarded over this same scope. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.</p> <p>Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Executive Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code.</p> <p><b>This severance payment will, however, not be paid if Valérie Baudson or Nicolas Calcoen:</b></p> <ul style="list-style-type: none"> <li>• leaves the Company at their own initiative to perform new roles, or changes roles within the Group;</li> <li>• is responsible for or contributed to significant losses to the detriment of Amundi;</li> <li>• has engaged in particularly serious risky behaviour;</li> <li>• has the possibility of claiming their pension at the full rate.</li> </ul> <p><b>Amount of severance payment</b></p> <p>The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end.</p> <p>It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation.</p> <p><b>Performance conditions applicable to severance pay</b></p> <p>This severance payment is subject to the achievement of the budgetary objectives of the Amundi Group's business lines over the last two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the evolution of the business activity as well as its results, namely: adjusted net revenues, adjusted net inflows, adjusted cost-income ratio and the adjusted Net Income Group Share.</p> <p>It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.</p>

## Items of the compensation policy Overview

<b>Non-compete compensation</b>	<p>Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office.</p> <p>Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above.</p> <p>In accordance with Recommendation 26.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer.</p> <p>As indicated above, any amount to be paid in respect of this non-compete compensation will be taken into account when calculating the severance pay in order to respect the two-year compensation ceiling set by the AFEP-MEDEF Code.</p>
<b>Unemployment insurance</b>	<p>The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers (“Association pour la garantie sociale des chefs et dirigeants d’entreprise”, GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity.</p> <p>Since the end of the second year of membership, the maximum period of compensation that Valérie Baudson and Nicolas Calcoen will be able to benefit from will be 24 months for a total amount capped according to the scale in force.</p> <p>The contribution will be paid in full by Amundi and will be considered as a benefit in kind.</p> <p>This contribution is estimated at €43,384 for 2026 for Valérie Baudson and for Nicolas Calcoen.</p>
<b>Benefits in kind</b>	<p>The Executive Company Officers have company cars provided by Amundi.</p> <p>This benefit is estimated, in 2026, at €6,000 for Valérie Baudson and Nicolas Calcoen.</p>
<b>Health and Provident scheme</b>	<p>The Executive Company Officers benefit from the same health insurance schemes as employees.</p> <p>For information purposes, pending the setting of the new 2026 scales, the contributions that Amundi would pay are identical for Valérie Baudson and Nicolas Calcoen and are estimated at:</p> <ul style="list-style-type: none"> <li>• healthcare expenses: €1,800;</li> <li>• personal protection insurance: €1,700.</li> </ul>
<b>Supplementary defined-contribution retirement plan</b>	<p>As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the Executive Company Officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.</p>

In accordance with section II of Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2025:

### “Approval of the compensation policy of the Chief Executive Officer for the 2026 financial year, in application of Section II of Article L. 22-10-8 of the French Commercial Code

*The General Shareholders’ Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance in section 2.4.4.4 of the Company’s 2025 Universal Registration Document.*

### “Approval of the compensation policy of the Deputy Chief Executive Officer for the 2026 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

*The General Shareholders’ Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance in section 2.4.4.4 of the Company’s 2025 Universal Registration Document”.*