

# 2



## CORPORATE GOVERNANCE

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# PREAMBLE

## 2024 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:

- preparation by the Secretariat of the Board of Directors of the elements relating to the presentation of the governance and the work of the Board of Directors and its committees conducted in 2024;
- 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 from the AFEP-MEDEF Code and the proper application of the procedure on current agreements and related-party agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of executive corporate officers and Board members.

This report was approved by the Board of Directors during its meeting of 24 March 2025.

The purpose of it is to present the highlights of the Company's corporate governance, which is structured around the Company's 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 executive corporate 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 Corporate Officers and the compensation items relating to the financial year 2024 (2.4).

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2024 Universal Registration Document.

Finally, chapters 4 and 8 of the Universal Registration Document present the information stipulated by Articles L. 225-37-4, L.22-10-10 5° and L. 22-10-11 of the French Commercial Code, specifically:

- a summary table of delegations in the process of validation granted by the General Shareholders' Meeting with regard to capital increases, showing the use made of these delegations during the financial year;
- the procedures for the participation of shareholders in the General Shareholders' Meeting.

## 2.1 THE BOARD OF DIRECTORS AND ITS COMMITTEES

### 2.1.1 Overview of the Board of Directors, role and operation

#### 2.1.1.1 Overview

##### 2.1.1.1.1 Overview of developments in 2024

In 2024, there were few changes in the composition of the Board of Directors or its specialised Committees.

As a reminder, having exercised his rights to retirement, **Michel Mathieu** resigned from his office as director on 1 January 2024.

In this context, the Board of Directors of 6 February 2024, on the recommendation of its Appointments Committee, co-opted **Gérald Grégoire** to replace him, for the remainder of his predecessor's term, i.e. until the General Shareholders' Meeting of May 2024. **Gérald Grégoire**, chosen in particular for his business expertise, is Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division.

In addition, the General Shareholders' Meeting of 24 May 2024 renewed the terms of office of the following four directors for a period of three years:

- **Patrice Gentié;**
- **Gérald Grégoire;**
- **Michèle Guibert;**
- **Nathalie Wright.**

This General Shareholders' Meeting also ratified the co-opting of **Bénédicte Chrétien, Gérald Grégoire and Christine Grillet.**

Finally, at the last meeting of the year, the Board decided to **strengthen the sustainability expertise of its Audit Committee** by appointing a fourth member, **Nathalie Wright**, for her expertise in this area.

The table below summarises the changes described above:

**Table of changes in the composition of the Board of Directors and the Committees during the financial year**

Name	Office in the Company	Renewal	Departure	Appointment/ Co-opting
<b>Michel Mathieu</b>	Director		01/01/2024	
<b>Gérald Grégoire</b>	Director	OGM 24/05/2024		Board of Directors 06/02/2024
<b>Patrice Gentié</b>	Director	OGM 24/05/2024		
<b>Michèle Guibert</b>	Director, Member of the Risk Management Committee	OGM 24/05/2024		
<b>Nathalie Wright</b>	Independent Director, Member of the Risk Management Committee Member of the Audit Committee	OGM 24/05/2024		Board of Directors 12/12/2024

Thus, as at 31 December 2024, and as described in the summary tables below, the Board was composed of 13 directors, 7 women and 6 men, including five independent directors and one director elected by the employees. The Board also has one non-voting member.

**2.1.1.1.2 Summary table as at 31 December 2024**

	Age	Sex	Nationality	Number of offices in listed companies	Number of shares held	Term of office		
						Start of 1 <sup>st</sup> term	End of current term	Years of presence on the Board
<b>CHAIR OF THE BOARD OF DIRECTORS</b>								
<b>Philippe Brassac</b>	65	M	French	2	200	2022	2025 AGM	2
<b>DIRECTORS</b>								
<b>Bénédicte Chrétien</b>	55	F	French	2	200	2023	2025 AGM	1
<b>Patrice Gentié</b>	61	M	French	1	200	2021	2027 AGM	3
<b>Gérald Grégoire</b>	50	M	French	1	200	2024	2027 AGM	Eleven months <sup>(1)</sup>
<b>Christine Grillet</b>	58	F	French	1	200	2023	2026 AGM	1
<b>Michèle Guibert</b>	57	F	French	1	200	2020	2027 AGM	4
<b>Christian Rouchon</b>	64	M	French	1	200	2009	2026 AGM	15
<b>INDEPENDENT DIRECTORS</b>								
<b>Virginie Cayatte</b>	54	F	French	1	250	2015	2025 AGM	9
<b>Laurence Danon-Arnaud</b>	68	F	French	3	480	2015	2026 AGM	9
<b>Robert Leblanc</b>	67	M	French	1	200	2015	2025 AGM	9
<b>Hélène Molinari</b>	61	F	French	2	200	2015	2026 AGM	9
<b>Nathalie Wright</b>	60	F	French	2	200	2022	2027 AGM	2
<b>DIRECTOR ELECTED BY THE EMPLOYEES</b>								
<b>Joseph Ouedraogo</b>	50	M	French	1	862.1899 Amundi Actionnariat employee savings fund <sup>(2)</sup>	2022	Election before GM 2025 <sup>(3)</sup>	2
<b>NON-VOTING MEMBER</b>								
<b>Nicolas Mauré</b>	48	M	French	1	N/A <sup>(2)</sup>	2023	Board of Directors 2026	1

(1) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.

(2) The Director elected by the employees and the non-voting member are not required to hold shares of the Company.

(3) Joseph Ouedraogo has been reappointed as director chosen by the employees for a period of 3 years, during elections that took place in March 2025.

Participation and attendance at the meetings of the Specialised Board Committees					Board of Directors
Audit Committee	Risk Management Committee	Strategy and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
<b>NON-EXECUTIVE CORPORATE OFFICER</b>					
<b>Philippe Brassac</b> <i>Chairman of the Board of Directors</i>		✓ 100%			100%
<b>DIRECTORS</b>					
<b>Bénédicte Chrétien</b>			✓ 100%	✓ 100%	88.9%
<b>Patrice Gentié</b>					100%
<b>Gérald Grégoire<sup>(1)</sup></b>					100%
<b>Christine Grillet</b>					100%
<b>Michèle Guibert</b>		✓ 100%			88.9%
<b>Christian Rouchon</b>	✓ Chairman 100%	✓ Chairman 100%			100%
<b>INDEPENDENT DIRECTORS</b>					
<b>Virginie Cayatte</b>	✓ 83%		✓ 100%		88.9%
<b>Laurence Danon-Arnaud</b>			✓ Chairman 100%	✓ 100%	100%
<b>Robert Leblanc</b>	✓ 100%			✓ Chairman 100%	88.9%
<b>Hélène Molinari</b>				✓ Chairman 100%	100% <sup>(2)</sup>
<b>Nathalie Wright</b>		✓ 100%			88.9%
<b>DIRECTOR ELECTED BY THE EMPLOYEES</b>					
<b>Joseph Ouedraogo</b>					100%
<b>NON-VOTING MEMBER</b>					
<b>Nicolas Mauré</b>					77.8%

(1) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.

(2) Hélène Molinari's attendance rate has been calculated based on the number of Board meetings she could attend, given a potential conflict of interests situation.

### 2.1.1.1.3 Changes after the 2024 financial year

The Board of Directors decided, on the recommendation of its Appointments Committee, to submit to the General Shareholders' Meeting of May 2025:

- the **reappointment of Bénédicte Chrétien and Virginie Cayatte for three years**<sup>(1)</sup>;
- the **appointment of Olivier Gavalda to succeed Philippe Brassac**; and
- the **appointment of Jean-Christophe Mieszala to succeed Robert Leblanc**.

It also decided, subject to the approval of these appointments by the Meeting, to modify the composition of certain Committees after the Meeting, to take into account these upcoming appointments, as follows:

- appointment of Jean-Christophe Mieszala on the Strategy and CSR, Compensation and Appointments Committees;
- appointment of Laurence Danon-Arnaud as Chair of the Compensation Committee; and
- appointment of Olivier Gavalda as member of the Strategy and CSR Committee.

Finally, it decided, subject to his appointment by the General Shareholders' Meeting as a director, to appoint Olivier Gavalda as the chairman of the Board of Directors at the end of the General Shareholders' Meeting of May 2025.

Moreover, **Joseph Ouedraogo has been reappointed as director chosen by the employees for a period of 3 years**, during elections that took place in March 2025.

### 2.1.1.1.4 The directors appointed by the General Shareholders' Meeting

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

#### Plurality of skills

Each director self-assesses the skills that are specific to themselves and which appear in section 2.2 "Individual presentation of the directors and the non-voting member."

In addition, **in accordance with banking regulations, each director is subject to a thorough review of their profile** by the European Central Bank (ECB) upon appointment. The good repute, availability and skills are therefore carefully analysed beforehand by the Appointments Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first 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. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It also assesses the development of the skills of directors already in office through training sessions organised by the Company.

In this context, in 2024, the Board **consolidated its expertise in ESG**, and more specifically the **climate and sustainability, as well as cybersecurity**, through training, the strategy seminar and the updates carried out at its meetings and/or those of its specialised committees. The integration of Nathalie Wright into the Audit Committee, which took on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

As in 2023, a majority of the members of the Board of Directors considered that they had made progress on social and environmental issues during the financial year. For each of the E, S and G themes that this expertise covers:

- environmental expertise was further advanced in 2024. The directors continued to develop their expertise in climate issues during the year, in line with the commitments they made as part of the *Say on Climate* initiative. For example, at the end of 2024, they took part in a training session on the climate, progress and prospects, which complemented the discussions on responsible investment that took place during Board meetings. They also devoted part of their strategy seminar to major responsible investment themes, and in particular to the development of more specific climate and nature/biodiversity themes;
- social expertise is crucial, and the arrival of Bénédicte Chrétien provides a specific perspective on this subject; and
- expertise in governance continues to be strong, insofar as it is firmly anchored in the culture of the banking sector;

In general, as presented in the skills matrix below, each expertise is usefully represented on the Board, which makes it possible to consider the Board's collective competence as **balanced and adapted to the current and future needs of the Company**.

(1) Being precised that Virginie Cayatte has undertaken to resign from her office as a director before the expiry of her term and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

## Skills matrix for members of the Board of Directors

Skills matrix <sup>(1)</sup> for members of the Board of Directors									
	Governance and compensation	Accounting and financial information	Social and environmental issues	Risk management, compliance, internal audit	Asset management, and financial markets	Strategic planning	Sales / Marketing	Information technology and security	Legal requirements and regulatory framework
	92.85%	92.85%	85.71%	85.71%	64.28%	78.57%	71.42%	64.28%	64.28%
Philippe Brassac	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●		●	●
Bénédicte Chrétien	●	●	●	●	●	●	●		●
Laurence Danon-Arnaud	●	●	●			●	●		
Patrice Gentié	●	●	●	●		●	●	●	
Gérald Grégoire	●	●		●		●	●		●
Christine Grillet	●	●		●					●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Robert Leblanc	●	●	●	●	●	●	●	●	●
Hélène Molinari	●		●		●	●	●		
Joseph Ouedraogo		●	●	●	●			●	
Christian Rouchon	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●		●	●	●	
Nicolas Mauré	●	●	●	●	●	●		●	●

(1) See the above developments, for more details on each of the themes covered by the notion of social and environmental issues.

### Plurality of cultures

The Board of Directors' diversity policy seeks, through the profile of each of its members (presented in the "Individual presentation of the directors and the non-voting member" of section 2.2), to ensure a **diversity of cultures, in line with the needs of the Company**.

Although all members are French nationals, some of them have a real international culture or professional experience, especially in **Asia and Europe, aligned with Amundi's development strategy**. For example, Virginie Cayatte is Chief Financial Officer of a major **Chinese** listed player, BlueStar Adisseo Company Ltd. Nathalie Wright has worked for a large US company, so she strengthens the Board's culture in this area. Gérald Grégoire brings his international experience, particularly in **Italy**, where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in charge of support functions. Finally, and in line with the area for improvement it had identified on this subject, the Board's international expertise should be further strengthened if the 2025 General Shareholders' Meeting approves the appointment of Jean-Christophe Mieszala as a new independent director<sup>(1)</sup>.

The four directors and the non-voting member, who come from the Crédit Agricole regional banks, add a local and regional culture.

For more details, with regard to the profiles of each of the members of the Amundi Board, see section 2.2.

### Diversity policy

The Board has set the objective of achieving parity as far as possible. The Board nevertheless seeks to prioritise the profile of its members over their gender and the percentage of **women on the Board is 58.33%**<sup>(2)</sup>. This percentage remained **stable** in 2024 as the Board included seven women and six men.

The Board also ensures diversity within each of its specialised committees. At the end of 2024, and in line with the profile of the Board, each Committee was composed of at least one woman and one man.<sup>(3)</sup>

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (see section 2.3.4 – The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved 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.

(1) Jean-Christophe Mieszala's personal background and professional experience, particularly within the McKinsey group (which he left in 2024), would strengthen the Board of Directors' international culture.

(2) 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. If this director were taken into account in this calculation, the percentage of women present on the Board would be **53.85%**.

(3) For the composition of the Specialised Committees - see section 2.1.3.

### Holding of shares

In accordance with Article 10 of the Articles of Association and the AFEP-MEDEF Code (corporate governance code of reference for publicly traded companies), each director must hold at least 200 shares throughout their term of office.

### Independent directors

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

Indeed, each year, the Appointments Committee, taking into account the annual individual declarations of each member, carries out an analysis of the criteria provided for by the AFEP-MEDEF Code, a summary of which is presented below.

With regard to possible business relations with companies in which the board members, considered independent, hold other offices or functions, the Committee analyses the possible financial flows identified by the Amundi Group's billing monitoring tool.

Note that the Board of Directors refers to the following eight criteria as stipulated by Article 10 of the AFEP-MEDEF Code presented below:

#### Summary of Article 10.5 of the AFEP-MEDEF Code:

**Criteria No. 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 company officer of the Company;
- an employee, executive company officer or director of a company consolidated by the Company;
- employee, executive company officer or director of the parent company of the Company or of a company consolidated by this parent company.

**Criteria No. 2. Directorships in other companies:** not be an executive company officer of a company in which the Company directly or indirectly holds a position as director or in which an employee appointed as such or an executive company officer of the Company (current or having been for less than five years) holds a position as director.

**Criteria No. 3. Significant business relationships:** not be a client, supplier, investment banker, financing banker, significant adviser<sup>(4)</sup> to the Company or its Group, or for which the Company or its Group represents a significant share of the activity. 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.

The Committee continues to focus on sums above €20,000, as in previous years. In light of the results for the 2024 financial year, only one financial flow was greater than this amount. As this was an incoming flow, it was compared with Amundi's 2023 revenue. This results in a zero ratio. As in the previous year, with regard to both the quantitative criterion mentioned above and the qualitative criteria related to the nature of the contractual relationship in question (management of employee savings, current contract concluded under normal market conditions), the Committee considered that there was no commitment constituting a situation of dependency or generating conflicts of interest.

Thus, at its meeting of 3 February 2025, the Board of Directors was able to draw on the work of its Appointments Committee to consider **Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc, Hélène Molinari and Nathalie Wright** as meeting all the criteria required to be qualified as independent members under the AFEP-MEDEF Code<sup>(1)</sup>. This results in a percentage of **41.67%** of independent directors<sup>(2)(3)</sup>.

**Criteria No. 4. Family tie:** not having a close family relationship with a company officer.

**Criteria No. 5. Statutory Auditor:** not having been an auditor of the company during the previous 5 years.

**Criteria No. 6. Term lasting more than 12 years:** not be a director of the Company for more than 12 years. The loss of the status of independent director occurs on the 12-year anniversary date.

**Criteria No. 7. Status of non-executive company officer:** a non-executive company officer cannot be considered independent if they receive variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

**Criteria No. 8. Status of the significant shareholder:** Directors representing significant shareholders of the Company or its parent company may be considered independent as 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) The Appointments Committee meeting of 30 January 2025 carried out the same analysis with regard to the candidacy of Jean-Christophe Mieszala as a potential director, which enabled the Board of Directors to classify him as independent.

(2) In accordance with recommendation 10.3 of the AFEP-MEDEF Code, the director elected by the employees is not taken into account for calculating the percentage. It should be noted that if this director were taken into account in this calculation, the percentage of independent directors on the Board would be 38.46%.

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

(4) Or be directly or indirectly related.



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

	Criteria No. 1	Criteria No. 2	Criteria No. 3	Criteria No. 4	Criteria No. 5	Criteria No. 6	Criteria No. 7	Criteria No. 8
Directors / Independence criteria <sup>(1)</sup>	Employee or Corporate Officer in the last five years	Cross-directorships	Significant business relations	Family ties	Statutory Auditor	Term lasting more than 12 years	No variable compensation for Chairman	Not representing a shareholder holding more than 10%
Philippe Brassac		●		●	●	●	●	
Virginie Cayatte	●	●	●	●	●	●	N/A	●
Bénédicte Chrétien		●		●	●	●	N/A	
Laurence Danon-Arnaud	●	●	●	●	●	●	N/A	●
Patrice Gentié		●		●	●	●	N/A	
Gérald Grégoire		●		●	●	●	N/A	
Christine Grillet		●		●	●	●	N/A	
Michèle Guibert		●		●	●	●	N/A	
Robert Leblanc	●	●	●	●	●	●	N/A	●
Hélène Molinari	●	●	●	●	●	●	N/A	●
Christian Rouchon		●		●	●	●	N/A	
Joseph Ouedraogo		●		●	●	●	N/A	●
Nathalie Wright	●	●	●	●	●	●	N/A	●

(1) In this table, ● represents a respected independence criterion.

### 2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, 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 SA, 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. Since the General Shareholders' Meeting of 2016 that 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.

It is recalled that **Joseph Ouedraogo, Risk Project Manager**, was elected on 25 March 2022 as **director chosen by the employees of Amundi**. He has been **reappointed for a period of 3 years**, during elections that took place in March 2025. Following what had been done for his predecessors, the Board of Directors awarded to Joseph Ouedraogo the time and resources necessary for the preparation of the company director's certificate dispensed by the IFA-Sciences Po, which he obtained during the 2023 financial year.

### 2.1.1.1.6 Non-voting member

At 31 December 2024, the Board of Directors included a non-voting member, **Nicolas Mauré**, Chairman of the Crédit Agricole Toulouse 31 regional bank. At 48 years old, Nicolas Mauré shows a clear appetite for innovation, new technologies and renewable energies, which is a valuable asset for the work of the Board.

Under the Articles of Association, the non-voting member, nominated by the Board, is invited to attend meetings of the Board of Directors in a consultative capacity. In this way, observer fulfil his role as advisor to the Board of Directors and may give advice and recommendations.

It is specified that the non-voting member complies with all the charters applicable to directors (Stock Market Ethics Charter and Directors' Charter).

### 2.1.1.2 Declarations relating to the corporate 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 Lack of 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 Lack of conviction

To the Company's knowledge, over the last five years: (i) no conviction for fraud has been pronounced against any of the aforementioned persons, (ii) none of the aforementioned persons has been associated with bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced against any of the aforementioned persons by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the aforementioned persons has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in the management or conduct of an issuer's affairs.

#### 2.1.1.2.3 Conflicts of interest

It is recalled that a number of directors were appointed in their own name based on the proposal of Crédit Agricole S.A., the majority shareholder: Philippe Brassac, Bénédicte Chrétien, Patrice Gentié, Gérald Grégoire, Christine Grillet, Michèle Guibert and Christian Rouchon.

The conflict of interest management rules are mainly contained in the Company's Directors' Charter, as follows:

#### Appendix 1 to the Internal Rules – 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 shall refrain from carrying out any transaction on the Amundi security during the 30 calendar days preceding the publication of the annual and half-yearly results, and during the 15 calendar days preceding the publication of the quarterly financial information, as well as on the day of 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.*

At the date of registration of this Universal Registration Document, there are no restrictions accepted by the members of the Board of Directors, or the members of the Senior Management of the Company concerning the sale of their holdings in the share capital of the Company, with the exception of: (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.

In addition, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two executive company officers' employment contracts, described in section 2.1.1.4.

During the 2024 financial year, Hélène Molinari's personal situation led her not to attend certain deliberations or Board meetings to avoid any risk of potential conflicts of interest. Besides this specific case, 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 were 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.

### 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 limited company governed by French law: in accordance with Article L 225-35 of the French Commercial Code, it "*determines the strategies of the company's business and ensures their implementation, in accordance with its corporate interest, considering the social and environmental issues related to its activity. [...] Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers any matter concerning the smooth running of the company and takes decisions on the business concerning it.*"

The tasks and operation of the Board of Directors are set out in the Board's internal rules and in the Articles of Association, more specifically Articles 12 to 14 of the Articles of Association, as well as Articles 2 to 4 of the internal rules, which are set out in full in Chapter 8 of this Universal Registration Document.

**Internal Rules:** the Internal Rules of the Board of Directors are also available on the Company's website: [Our group - Shareholders | About Amundi - the Governance section](#).

They consist of five main sections related to the powers of the Chairman of the Board of Directors, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

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

At its meeting of 12 December 2024, the Board of Directors updated its internal rules to take account of changes to the duties of the Board and its Committees in the area of sustainability.

As a reminder, the Board of Directors relies in particular on the in-depth work carried out by its specialised Committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks. The Strategy and CSR Committee issues recommendations on the company's strategy in the area of responsible investment and CSR. The Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters. The Compensation Committee ensures that non-financial elements are taken into account in the compensation policy. The Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments. Lastly, the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD. Accordingly, the Board decided to strengthen the Committee's sustainability expertise, appointing **Nathalie Wright** as a fourth member for her expertise in this area.

For more details, see section 2.1.3 Presentation of the specialised committees and their activities in 2024.

**Duration and expiry of directorships:** in accordance with recommendation 15.2 of the AFEP-MEDEF Code, the mandates of directors with a terms of three years are properly spread out over time. Each year, the mandate of four directors expires, allowing for the renewal of the entire Board over time.

**Training / Seminar:** Traditionally, directors are offered the opportunity to participate in **two training sessions** during the year, organised to improve both their knowledge and skills, and to allow them to deepen their understanding of the Company's business and strategic issues.

In this context, and in accordance with the commitments made in connection with the "*Say on Climate*", the members of the Board benefit each year from training in climate issues. In particular, at the end of 2024, they took part in a training session on the climate, progress and prospects. They also devoted part of their strategy seminar to major responsible investment themes, and in particular to the development of more specific climate and nature/biodiversity themes. A review of the Group's competitive positioning on the responsible investment market is part of a more comprehensive analysis of the competitive environment of the various global players in asset management.

For the rest, the topics change each year, according to the regulatory news, the evolution of the Company's business, or the needs expressed by the members of the Board.

During the last financial year, the directors significantly strengthened their knowledge of the economic and financial prospects, at the macroeconomic level. They also analysed the Group's fund assessment framework, including the MorningStar rating systems, and the MorningStar Globes one (fund sustainability rating).

They were also reminded of the content of the BCBS 239 standard produced by an external expert, the financial security system for international sanctions, and the policy for managing conflicts of interest within the Group.

In terms of IT, cybersecurity training was provided and more specifically on the new requirements arising from the DORA regulation and its implementation through its resilience plan within Amundi. The directors also analysed the new risks arising from the impact of AI and took note of the draft European regulation on this topic.

Christine Grillet also attended the annual training session organised throughout Crédit Agricole group for all new directors.

**Meetings without the presence of the Chief Executive Officers:** as every year, the Board discussed the performance of the Chief Executive Officers when implementing their compensation policy, without their presence. All Board members were present on this occasion.

During the two training sessions organised during 2024, the directors were able to meet without the presence of the Executive Company Officers. Were present to these meetings : Virginie Cayatte, Bénédicte Chrétien, Laurence Danon-Arnaud, Patrice Gentié, Christine Grillet, Michèle Guibert, Robert Leblanc, Nicolas Mauré, Hélène Molinari, Christian Rouchon, Joseph Ouedraogo et Nathalie Wright.

As every year, the members of the Audit Committee exchanged with the Statutory Auditors, without the presence of any Amundi representative, at the end of their meeting on the 2024 financial statements. All members of the Committee were present on this occasion.

**Evaluations:** In December 2024, the Board carried out **two formal self-assessments** at the initiative of the Appointments Committee, in accordance with the recommendations of the AFEP-MEDEF Code. One concerns the functioning of the Board and its specialised committees (collective self-assessment) and the second concerns an individual self-assessment of skills, supplemented, as every year, by an individual statement from each director. All assessments take the form of online questionnaires.

The responses to the **assessment which focuses on the collective functioning** of the Board and its specialised committees remain strictly **anonymous** to preserve freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In 2024, each director thus gave their assessment on the preparation and the progress of the work of the Board and its specialised committees through, in particular, an assessment of the frequency and the quality of the meetings and their supports. They also commented on the quality of the training sessions and also on the quality and completeness of the documents, as well as the time awarded to the discussions. The summary, prepared by the Appointment Committee, and presented to the Board, shows a very high overall satisfaction rate of 99% that is stable compared to 2023.

For the 2024 financial year, the Board members continue to welcome the availability and quality of the Board Secretariat teams, as well as the hospitality and working environment. Significant progress was noted in the treatment of training and seminars (85.71% ranked very satisfactory in 2024, compared with 58.33% in 2023). The overall functioning of the Board (92.86% ranked very satisfactory in 2024, versus 91.67% in 2023) also remains extremely well rated.

In this context, the Board has set itself few areas for improvement, including continuing to meet with employees, clients and partners during training sessions or the seminar. It also noted the improvement of the technical means for remote attendance of meetings.

The self-assessment and the individual declaration, completed by each member of the Board, relate to their skills and possible training needs, but also their availability, independence, identification of potential conflicts of interest, good reputation and compliance with ethical rules. The individual feedback allows the Appointments Committee to support its analysis concerning the collective competence of the Board and the effective contribution of each of its members (see "Individual presentation of the directors and the non-voting member" in section 2.2 below and the paragraph relating to "Skills" in section 2.1.1.1.4 above). The feedback from each member also makes it possible to refine the training programmes according to the needs identified.

**Succession plan:** the procedure relating to the plan for succession of the company officers, Executive Company Officers and holders of key positions had been updated during the 2021 financial year, in particular to take into account a regulatory change. Since then, any proposed dismissal of the Heads of Risk Management, Compliance and Internal Audit functions, representatives of key positions, is now subject to the prior approval of 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 company officer to be recruited is independent. No update to this procedure was deemed necessary in 2024. On the recommendation of the Appointments Committee on 27 January 2025, the Board of Directors reviewed and confirmed the robustness of the succession plan for Executive Directors.

With regard to the succession of independent directors, four of them will have served for 12 years in November 2027, which no longer qualify them as independent within the meaning of the AFEP-MEDEF Code. In order to improve the transition in their future successions, the Board of Directors meeting of 3 February 2025, based on the recommendation of the Appointments Committee, decided to propose the renewal of only one of the two independent directors whose term of office will expire at the 2025 General Shareholders' Meeting. It will thus be proposed to appoint a new independent director to succeed Robert Leblanc and to renew the term of office of Virginie Cayatte one last time, it being precised that she has committed to resign from her office before the expiry date and no later than November 2027.

### 2.1.1.4 Reference 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 December 2022). The Code can be viewed at [www.afep.com/en/](http://www.afep.com/en/) or [www.medef.com/en/](http://www.medef.com/en/). The Company complies with all the recommendations in this Code.

At the end of the 2024 financial year, after an in-depth analysis, it was observed that **the recommendations** of the Code **were complied with**. However, it seems useful to make the following clarification:

#### ARTICLE 23

#### TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS

"It is recommended, when an employee becomes an executive company officer, to terminate the employment contract that binds them to the Company or to a Group company, either by contractual termination or by resignation "

Article 23 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 Corporate Officer.

It should be noted that in 2022, the General Shareholders' Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Valérie Baudson's employment contract. 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 considered that Valérie Baudson's 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

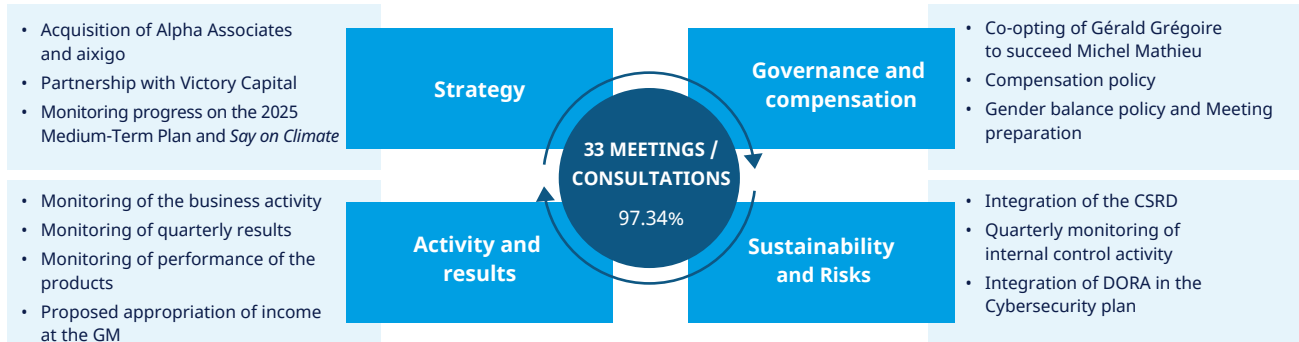
Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it seems useful to specify that the Board adopted the same approach for Nicolas Calcoen. In 2023, the General Shareholders' Meeting also approved the agreement to suspend the latter's employment contract.

In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Valérie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial consideration for these commitments is set at 50% of the fixed compensation to which Valérie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Valérie Baudson and Nicolas Calcoen will not be entitled, during their terms, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate office, in line with the terms and conditions described in section 2.4 of this Universal Registration Document.

Lastly, it should also be noted that, in the event that their 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 terminating their employment contract exceed an amount corresponding to two years' fixed and variable annual compensation.

## 2.1.2 Activities of the Board of Directors during 2024

In 2024, the activity of the Board of Directors was supported with **9 Board meetings**. The involvement of the directors was tangible, the overall attendance rate at 33 meetings / written consultations of the Committees and Boards during the year being **97.34%**. The attendance records of each of the directors are given in the summary table set about above.



### Strategic guidelines

In accordance with its **2025 Medium-Term Plan** announced in June 2022, the Board of Directors has monitored the progress of the various strategic areas it has defined fully, and this, in line with mega-trends in the sector.

During the 2024 financial year, the Board achieved the following major advances:

- **Strengthening the Group's leadership in asset management:** this continued with several business developments in 2024. First of all, the Board of Directors noted that, in Fixed Income and Credit, in which Amundi was already the leader in Europe in 2023 for maturity funds and fixed income and credit ETFs, its success extended to other fixed income strategies in 2024. The board also focused on monitoring the progression of ETFs (+30% year-on-year), driven by diversified inflows in terms of client segments and types of equity and bond products. Finally, the Board of Directors worked on the development of third-party distribution in all regions and asset classes: active management, ETFs, treasury products, via an increasing number of digital players, which also demonstrates the real progress made in this first strategic area;
- **Continuing to lead the way in responsible investment:** Amundi was one of the first asset managers to have defined and submitted its Climate Strategy to its shareholders for their opinion in 2022. In 2024, the Board continued to closely monitor the progress of each indicator specific to *Say On Climate* during quarterly updates, in accordance with its commitments. This monitoring allowed it to report on its progress in this area at the 2024 General Shareholders' Meeting. The resolution approved with 96.73% in favour reflects the Board's desire to ensure total transparency on its progress, with respect to its shareholders and the various

players in the market. In addition to monitoring its climate commitments, the Board also ensures that its non-financial commitments under the ESG Ambition 2025 plan are met. It thus noted that the **share of ETFs meeting the ESG criteria of the SFDR regulation reached 37% at the end of 2024** and that **scope 1, 2 and 3 greenhouse gas emissions per employee have fallen by -62%** since 2018. Finally, the Board closely monitored regulatory developments in responsible investment, as well as Amundi's strategic positioning in this unstable and competitive environment;

- **Asserting itself as a leading provider of technology and services throughout the savings value chain:** the Board focused on following the advances of Amundi Technology, which recorded an increase of its revenues of 33.8 % in 2024. It also helped strengthen its offering through the acquisition of the European wealth tech leader, aixigo.
- **Pursuing external growth transactions that create value:** the Board has worked on many external growth or partnership projects, with the constant aim of generating value for the Company. In 2024, it thus achieved **three external growth operations:** the acquisition of the private assets multi-management specialist **Alpha Associates**, closed in April 2024, the partnership with the US asset manager **Victory Capital**, signed in July and expected to be completed toward the end of the first quarter of 2025, and finally the acquisition of the **Wealth Tech aixigo**, closed in November 2024. These three operations are in line with the strategic and financial objectives of the plan Ambitions 2025, that it had defined in June 2022.

In addition to the achievements of its 2025 Medium-Term Plan, the Board of Directors has begun discussions aimed at defining future strategic priorities.

## Governance and compensation

Following the recommendations of its Nomination Committee, the Board decided to **co-opt** **Gérald Grégoire**, Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division, as a director, following the resignation of Michel Mathieu, who retired. His arrival strengthened the Board's collegial expertise in the business and international fields.

Always with the aim of improving skills in its various bodies, particularly within its committees, the Board of Directors also **appointed Nathalie Wright to the Audit Committee**. This appointment is in line with the decision to assign most of the new tasks resulting from the CSRD to this Committee. Nathalie Wright has sustainability expertise thanks to her long-standing position as Chief Digital, IT and Sustainability Officer at Rexel group.

Beyond the usual topics of preparation for General Shareholders' Meetings, the other work of the Board of Directors in terms of governance and compensation, focused on the following topics in 2024:

- approving the principles of the compensation policy for financial year 2024, 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;
- the validation of new performance share plans and their attributions as part of the compensation campaign;
- the compensation of 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 2024 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **Gender equality policy**<sup>(1)</sup>;
- the evolution of the internal rules of the Board to integrate sustainability issues into its missions and those of its Committees.

## Activity and results

Each quarter, the Board of Directors examined the overall evolution of the **performance of the products** managed by all the management companies of the Amundi Group as well as **net inflows in the various client segments** and relations with its partners, especially those outside France. It also closely monitored the contributions to the **results of the joint ventures**.

In terms of net income, and in addition to the adoption of the **annual and consolidated financial statements**, the Board of Directors also examined the half-yearly financial statements and the quarterly results for the year 2024. On each of these occasions it heard from the Statutory Auditors, who presented their findings. It also approved the entire **financial communication**, prepared after taking into account the proposed adjustments put forth by the Audit Committee.

At the end of 2024, the Board of Directors finally took a decision on the presentation of the **2025 budget** and the Company's 2025-2027 financial trajectory.

## Sustainability, risks and internal control

This year, the Board of Directors focused particularly on the implementation of the CSRD.

Based on the work of its Audit Committee, to which it entrusted most of the new tasks on this subject, it first submitted to the General Shareholders' Meeting the appointment of two Statutory Auditors to certify sustainability-related information.

To strengthen the expertise of its Audit Committee in this area, it appointed Nathalie Wright, who has a certain level of expertise from her former duties as Chief Digital, IT and Sustainability Officer at Rexel group.

Finally, on the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of the **first sustainability report**, which it definitively approved in early 2025.

In addition, each quarter, the Board of Directors reviews the developments and detailed news of the **internal control activity** integrating the elements specific to the Compliance, Audit, Risk and Security business lines. A presentation was made by the Deputy Chief Executive Officer in charge of the Strategy, Finance and Control division and the opinion of the Risk Management Committee on the various sensitive subjects identified was transmitted at the meeting by its Chairman.

Each year, the Board also approves the terms of the annual internal control report drawn up in accordance with banking regulations and sent to the ACPR. Finally, it rules on the Brief risk statement and on the ICAAP and ILAAP statements<sup>(2)</sup>, pursuant to the requirements of banking regulations. It also approves the risk framework, as well as changes to the risk appetite matrix and risk limits.

The Board was kept informed of **digital operational resilience (DORA)**, as well as the implementation, within Amundi, of **standard BCBS 239** relating to risk management and data governance in financial institutions.

(1) For more details, see section 2.3.4.2.

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

## Related-party agreements and the procedure for evaluating current agreements

During the 2024 financial year, no related-party agreement, within the meaning of Article L. 225-38 of the French Commercial Code, was concluded.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board of Directors 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 due diligence to be carried out to perform the evaluation of the agreements is based on criteria determined by the Audit Committee and referring to those established by the National Commission of Statutory 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 2024

**In accordance** with the Company's Articles of Association and the applicable banking regulations, the Board of Directors has set up **five specialised committees** to carry out a thorough examination of certain specific issues falling within the mission of the Board of Directors. These Committees have **no decision-making power**. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, 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 Chairman 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 Chairman to call an exceptional meeting on that topic.

Each Committee may meet by any means, including by means of telecommunication. It may also give its opinion by written consultation.

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 Chairman 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 shall state the opinion of any member. Once approved, the minutes shall also be made available to all directors.

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

It is specified that the Board pays particular attention to the **composition of its committees** so that it **complies** with the recommendations of the **AFEP-MEDEF Code** and the banking regulations, but also that it allows a good match between the specific expertise of its members and the skills necessary for each Committee.

This composition is **evaluated annually** by the Board and has given rise to changes in 2024. The Board also ensures **good coordination between the various Committees by bringing together certain members**. For instance, Robert Leblanc, a member of the Audit Committee, liaises with the Compensation Committee, which he chairs, and the Appointments Committee. Christian Rouchon does the same between the Audit Committee and the Risk Management Committee, as Chairman of each of them. Nathalie Wright will now be able to do the same, since she joined the Audit Committee at the end of 2024, in addition to the Risk Management Committee. Virginie Cayatte brings together matters addressed in the Audit Committee and the Strategy and CSR Committee and Laurence Danon chairs the Strategy and CSR Committee and attends Compensation Committee meetings.

To continue these efforts to create synergies, the Board decided to convene, for the second time, a **Joint Committee** bringing together the members of the Audit Committee and those of the Risk Management Committee, in December 2024.



### 2.1.3.1 Strategy and CSR Committee

#### Composition and changes

The composition of the Strategy and CSR Committee did not change in 2024. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

**3**

MEMBERS

**9**

MEETINGS

**100%**

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
<b>LAURENCE DANON-ARNAUD</b> Chairman 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Strategic planning</li> <li>Sales / Marketing</li> </ul>
<b>PHILIPPE BRASSAC</b> 100%	Chair of the Board of Directors	Chief Executive Officer of Crédit Agricole S.A., majority shareholder	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Sales / Marketing</li> <li>Information technology and security</li> <li>Legal requirements and regulatory framework</li> </ul>
<b>VIRGINIE CAYATTE</b> 100%	Independent Director	Chief Financial Officer	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Information technology and security</li> <li>Legal requirements and regulatory framework</li> </ul>

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Director of the Strategy, Finance and Control division systematically attend the meetings of the Strategy and CSR Committee. Other individuals may be required to make one-off presentations at the express request of the Committee.

#### 2024 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. It was very active in 2024 with nine meetings on the work described below.

#### Work generated by its recurring missions:

- analysis of the progress report contained in chapter 3 of the Universal Registration Document on social and environmental responsibility policies and the Climate Strategy; analysis of the draft resolution "Say on Climate".

#### Specific in-depth analyses:

- acquisition of the Swiss company Alpha Associates, specialised in private assets multi-management;
- partnership with US asset manager **Victory Capital**, signed in July and expected to be finalised towards the end of the first quarter of 2025;
- acquisition of the **wealth tech firm aixigo**, finalised in November 2024;
- changes in relations with distribution partners, particularly international;
- other studies of growth operations projects under consideration, in progress or for exploratory purposes.

## 2.1.3.2 Risk Management Committee

### Composition and changes

The composition of the Risk Management Committee did not change in 2024. It is recalled that the existence and composition of this Committee are subject to banking regulations.

3


























MEMBERS

6\*

MEETINGS

100%

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise
<b>CHRISTIAN ROUCHON</b> <b>Chairman</b> <i>100%</i>	Director representing Crédit Agricole group	CEO of a regional bank	<ul style="list-style-type: none"> <li> Governance and compensation</li> <li> Accounting and financial information</li> <li> Social and environmental issues</li> <li> Risk management, compliance, internal audit</li> <li> Asset management and financial markets</li> </ul> <ul style="list-style-type: none"> <li> Strategic planning</li> <li> Sales / Marketing</li> <li> Information technology and security</li> <li> Legal requirements and regulatory framework</li> </ul>
<b>MICHÈLE GUIBERT</b> <i>100%</i>	Director representing Crédit Agricole group	CEO of a regional bank	<ul style="list-style-type: none"> <li> Governance and compensation</li> <li> Accounting and financial information</li> <li> Social and environmental issues</li> <li> Risk management, compliance, internal audit</li> <li> Asset management and financial markets</li> </ul> <ul style="list-style-type: none"> <li> Strategic planning</li> <li> Sales / Marketing</li> <li> Information technology and security</li> <li> Legal requirements and regulatory framework</li> </ul>
<b>NATHALIE WRIGHT</b> <i>100%</i>	Independent Director	Company Director	<ul style="list-style-type: none"> <li> Governance and compensation</li> <li> Accounting and financial information</li> <li> Social and environmental issues</li> <li> Risk management, compliance, internal audit</li> </ul> <ul style="list-style-type: none"> <li> Strategic planning</li> <li> Sales / Marketing</li> <li> Information technology and security</li> </ul>

\* Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2024.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, Internal Audit, IT Security as well as the Statutory Auditors participate in all Risk Management Committee meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

#### 2024 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Internal Rules featured in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2024 to enable its members to work on the various themes described below.

#### Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each internal control function;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP<sup>(1)</sup> and Brief risk statement;
- study of the annual internal control report for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the reports on the Fight Against Money Laundering and Terrorism Financing;
- 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 annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

#### Specific in-depth analyses:

- review of regulatory changes applicable to fund names containing the terms ESG or sustainability-linked;
- update of Amundi's main IT risk and cyber resilience scenarios;
- update on the new requirements arising from the European regulation on the digital operational resilience of the financial sector (DORA) and its implementation within Amundi;
- monitoring the implementation, within Amundi, of the BCBS 239 standard on risk management and data governance in financial institutions;
- monitoring the processing of personal data within the Group and the associated risks (in the presence of the Data Protection Officer).

#### Joint Committee:

In continuation of what was done for the first time in 2023, the Risk Management Committee meeting in December was organised jointly with the Audit Committee.

This Joint Committee decided on the budget and the management of the associated risks for 2025 within the framework of the proposed budgetary assumptions, including in a stressed scenario. It also studied Amundi's capital position in detail.

It carried out all the due diligence required of the Audit Committee with a view to Amundi's publication of its **first sustainability report**. In this capacity, it has followed the process of preparing sustainability information, as well as the process implemented to determine the information to be published in accordance with the applicable standards. The Statutory Auditors responsible for certifying sustainability information also presented their audit plan in this area.

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

### 2.1.3.3 Audit Committee

#### Composition and changes

The composition of the Audit Committee changed at the end of 2024 to **integrate Nathalie Wright**, in order to strengthen the committee's **skills in sustainability matters**. **Three-quarters of its members are independent directors** and it comprises experts in all the areas it covers. It is chaired by Christian Rouchon, who is not an independent director. This deliberate choice by the Board of Directors is explained by his specific qualities. Indeed, his past as Chief Financial Officer and Chief Information Officer, combined with his 15 years of service as a director of Amundi, allow him to best perform his role as Chairman of the Audit Committee.

4

MEMBERS

6\*

MEETINGS/WRITTEN CONSULTATION

94.44%

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise
<b>CHRISTIAN ROUCHON</b> Chairman 100%	Director representing Crédit Agricole group	CEO of a regional bank	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Sales / Marketing</li> <li>Information technology and security</li> <li>Legal requirements and regulatory framework</li> </ul>
<b>VIRGINIE CAYATTE</b> 83%	Independent Director	Chief Financial Officer	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Information technology and security</li> <li>Legal requirements and regulatory framework</li> </ul>
<b>ROBERT LEBLANC</b> 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Sales / Marketing</li> <li>Information technology and security</li> <li>Legal requirements and regulatory framework</li> </ul>
<b>NATHALIE WRIGHT**</b>	Independent Director	Company Director	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Strategic planning</li> <li>Sales / Marketing</li> <li>Information technology and security</li> </ul>

\* Out of the 6 meetings/written consultations, a Joint Risk and Audit Committee met on 11 December 2024.

\*\* Nathalie Wright was appointed a member of the Audit Committee on 12 December 2024. No meeting of this Committee took place between this date and the end of the 2024 financial year, hence her individual attendance rate is not shown.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, the Chief Financial Officer, the Chief Risk Officer and the Statutory Auditors systematically attend the Audit Committee meetings. Other individuals may also be called upon to make one-off presentations on specific topics at the express request of the Committee.

#### 2024 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These have evolved to take into account the role that the Audit Committee now plays in the **sustainability reporting process**, which the Company will now have to complete annually.

#### Work generated by its recurring missions:

- analysis of the business and the 2023 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2024;
- systematic review of draft press releases regarding the publication of results;
- analysis of related-party and current agreements in view of the criteria it determines;
- annual hearing of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- analysis of the audit plan of the Statutory Auditors for the financial year 2024;
- analysis of sensitive non-financial indicators and the implementation of their control.

#### Specific in-depth analyses:

- analysis of the impacts of the CSRD on the publication of sustainability information and, without the presence of the statutory auditors, recommendation on the appointment by the General Shareholders' Meeting of auditors to certify this information;
- update on trends in revenues and margins by client type, expertise and geography.

#### Joint Committee:

As in 2023, the Risk Management Committee meeting in December was held jointly with the Audit Committee. This Joint Committee decided on the budget and the management of the associated risks for 2025 within the framework of the proposed budgetary assumptions, including in a stressed scenario. It also studied Amundi's capital position in detail.

It carried out all the due diligence required of the Audit Committee with a view to Amundi's publication of its **first sustainability report**. In this capacity, it has followed the process of preparing sustainability information, as well as the process implemented to determine the information to be published in accordance with the applicable standards. The Statutory Auditors responsible for certifying sustainability information also presented their audit plan in this area.

### 2.1.3.4 Compensation Committee

#### Composition and changes

The composition of the Compensation Committee did not change in 2024. **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, section I, 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 SA, is itself subject to this obligation. Thus, Amundi is not bound by the recommendation of the AFEP-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

3























MEMBERS

2

MEETINGS

100%

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise
<b>ROBERT LEBLANC</b> Chairman 100% <i>Individual attendance rate</i>	Independent director	Company manager	<ul style="list-style-type: none"> <li> Governance and compensation</li> <li> Accounting and financial information</li> <li> Social and environmental issues</li> <li> Risk management, compliance, internal audit</li> <li> Asset management and financial markets</li> </ul> <ul style="list-style-type: none"> <li> Strategic planning</li> <li> Sales / Marketing</li> <li> Information technology and security</li> <li> Legal requirements and regulatory framework</li> </ul>
<b>LAURENCE DANON-ARNAUD</b> 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li> Governance and compensation</li> <li> Accounting and financial information</li> <li> Social and environmental issues</li> </ul> <ul style="list-style-type: none"> <li> Strategic planning</li> <li> Sales / Marketing</li> </ul>
<b>BÉNÉDICTE CHRÉTIEN</b> 100%	Director	Group Human Resources Director of Crédit Agricole S.A.	<ul style="list-style-type: none"> <li> Governance and compensation</li> <li> Accounting and financial information</li> <li> Social and environmental issues</li> <li> Risk management, compliance, internal audit</li> </ul> <ul style="list-style-type: none"> <li> Asset management and financial markets</li> <li> Strategic planning</li> <li> Sales / Marketing</li> <li> Legal requirements and regulatory framework</li> </ul>

At the request of the Committee, the Chief Executive Officer or the Deputy Chief Executive Officer responsible for the Strategy, Finance and Control division may be required to attend certain parts of meetings from time to time. Amundi's Head of Human Resources also attends these meetings.

**2024 missions and activities**

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Rules featured in chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

**Work generated by its recurring missions:**

- recommendations on the proposed compensation policy for 2024;
- analysis of the implementation of the 2023 compensation policy, compared to the Company's results;

- study of the compensation of the members of the General Management Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicable financial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, after study, of a capital increase reserved for employees in 2024;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality between women and men in the workplace.

**Specific in-depth analyses:**

- review of the positioning of the Chief Executive Officer and Deputy Chief Executive Officer's compensation versus their peers on the basis of a study conducted by Mc Lagan.

### 2.1.3.5 Appointments Committees

#### Composition and changes

The composition of the Appointments Committee, in accordance with the AFEP-MEDEF Code, did not change in 2024. The three members possess expertise specifically useful to the Committee's missions.

**3**

MEMBERS

**2**

MEETINGS/Written CONSULTATIONS

**100%**

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise
<b>HÉLÈNE MOLINARI</b> Chairman 100% <i>Individual attendance rate</i>	Independent Director	Company manager	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Social and environmental issues</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Sales / Marketing</li> </ul>
<b>ROBERT LEBLANC</b> 100%	Independent director	Company manager	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Sales / Marketing</li> <li>Information technology and security</li> <li>Legal requirements and regulatory framework</li> </ul>
<b>BÉNÉDICTE CHRÉTIEN</b> 100%	Director	Group Human Resources Director of Crédit Agricole S.A.	<ul style="list-style-type: none"> <li>Governance and compensation</li> <li>Accounting and financial information</li> <li>Social and environmental issues</li> <li>Risk management, compliance, internal audit</li> <li>Asset management and financial markets</li> <li>Strategic planning</li> <li>Sales / Marketing</li> <li>Exigences juridiques et cadre réglementaire</li> </ul>



At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, and the Secretary of the Board traditionally attend the meetings of the Appointments Committee.

#### 2024 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in chapter 8 of this Universal Registration Document. In this regard, it is noted that the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

#### Work generated by its recurring missions:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;
- examination of the individual skills and contributions of Board members;

- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directorships;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan of the company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

#### Specific work:

- review of a new profile proposed by the majority shareholder that led the Board to co-opt **Gérald Grégoire**, Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division, following the resignation of Michel Mathieu, who had retired;
- recommendation for the appointment of **Nathalie Wright** to the Audit Committee, given her expertise in sustainability matters;
- analysis and follow-up of the ECB's *Fit & Proper* recommendations, particularly with regard to the number of offices held by directors.

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



### VIRGINIE CAYATTE

**INDEPENDENT DIRECTOR**  
**MEMBER OF THE AUDIT COMMITTEE AND THE STRATEGY AND CSR COMMITTEE**

#### Biography

Virginie Cayatte began her career in 1995 as an **analyst** in the **Mergers & Acquisitions** team of the AXA group and then became head of the Asset Management Financing team. From 2002 to 2003, she worked as assistant to the head of the "Savings and Financial Markets" office in charge of regulation relating to management and employee savings, accounting and corporate governance, within the Senior Management of the Treasury then as **head of the "Savings and Financial Markets"** office in charge of the regulation of financial markets and their stakeholders in 2003 until 2005. From 2006 to 2007, she was **Secretary General of the Finance and Innovation Competitiveness division**. In 2007, Virginie Cayatte joined AXA IM as 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 held the position of **Chief Financial Officer** in charge of Finance, Real Estate and Purchasing at Solocal Group, which she left at the end of 2017.

In 2018, she joined the **Adisseo** group, majority-owned by the **Chinese group BlueStar SinoChem**, where she held the position of Chief Financial Officer.

**Beyond her expertise in the financial and strategic fields, she also brings her knowledge of the Chinese market to the Amundi Board of Directors.**

**Date of first appointment:**  
12/11/2015

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 54 years old

**Nationality:** French

**Number of shares held:** 250

#### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Information technology and security



Legal requirements and regulatory framework

#### Other offices and functions in progress as at 31/12/2024

##### In other listed companies

###### Since 2023:

- Chief Financial Officer of Bluestar Adisseo Company Ltd\*

##### In other unlisted companies

###### Since 2018:

- Financial Director of Adisseo
- Director of Adisseo Animal Nutrition Private Limited\*
- Director of Adisseo Asia Pacific Pte Ltd\*
- Director of Adisseo Life Science (Shanghai) Co., Ltd\*
- Director and Vice-President of Adisseo USA Inc.\*
- Member of the Executive Committee of the Drakkar Group S.A branch.\*
- Supervisor of Nutriad Holding BV\*

###### Since 2019:

- Director of Adisseo España SA\*
- Director of Adisseo Venture\*

###### Since 2021:

- Director Of Nutriad International\*

###### Since 2022:

- Director of Bluestar Adisseo Nanjing Co., Ltd\*

###### Since 2023:

- Director of Bluestar Adisseo Nutrition Group Limited\*
- Director of Calysta INC.\*
- Director of Drakkar Group S.A.\*
- Director of Sinochem Bluestar Adisseo Animal Nutrition Technology (Quanzhou) Co., Ltd\*

###### Since 2024:

- Director of Adisseo España SAS

#### Offices held and expired in the last five years (2020 to 2024)

##### In other unlisted companies

###### From 2018 to 2022:

- Supervisor of Bluestar Adisseo Nanjing Co., Ltd\*

###### From 2019 to 2023:

- Member of the Supervisory Committee of Adisseo Eurasia SARL\*

##### In other structures (excluding asset management structures)

###### From 2019 to 2023:

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

\* Company incorporated under foreign law.



## BÉNÉDICTE CHRÉTIEN

**DIRECTOR**  
**MEMBER OF THE APPOINTMENTS COMMITTEE AND THE COMPENSATION COMMITTEE**

### Biography

Bénédicte Chrétien holds a Master's degree in Human Resources from the University of Paris. Bénédicte Chrétien began her career at AXA in 1992, within the Human Resources department dedicated to the business lines of IT in insurance. In 1995, she joined the **Human Resources team of AXA Investment Managers**, the asset management entity of the AXA group. In 1998, she participated in the creation of the private management division within AXA Investment Managers, assuming **sales responsibilities**. In 2001, Bénédicte Chrétien became Project Manager alongside the Chief Executive Officer of AXA Investment Managers, more particularly in charge of **acquisitions and restructuring**. In 2003, she returned to Human Resources and three years later was appointed Operational Human Resources Director of AXA Investment Managers where she supported the globalisation of the structure in the **United States, Europe and Asia**. In 2010, Bénédicte Chrétien became Global Human Resources Director of AXA Investment Managers, a member of the Executive Committee and a director of AXA Investment Managers Paris. In 2013, she took up the position of **Global Human Resources Director of the Edmond de Rothschild Group**, based in Geneva and a member of the Executive Committee. In 2014, Bénédicte Chrétien became **Director of International Human Resources of Crédit Agricole S.A.**

Bénédicte Chrétien has been **Group Human Resources Director of Crédit Agricole S.A.** since 14 March 2016. She is a member of the Executive Committee of Crédit Agricole S.A.

**In addition to her long-standing expertise in asset management, she brings her expertise in the field of human resources, which are particularly useful to the work of the Appointments Committee and the Compensation Committee.**

**Date of first appointment:**  
12/05/2023

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 55 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In other listed companies

Since 2024:

- Director of Pluxee N.V.\*

#### In Crédit Agricole group companies

Since 2016:

- Head of Group Human Resources and member of the Executive Committee of Crédit Agricole S.A.
- Director of the Crédit Agricole Mutuel Training Institute (IFCAM)
- Director of DIFCAM

Since 2018:

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

#### In other structures (excluding asset management structures)

Since 2015:

- Director of the Fondation OPEJ - Baron Edmond de Rothschild

Since 2019:

- Director of the Hôpital Fondation Adolphe de Rothschild

### Offices held and expired in the last five years (2020 to 2024)

#### In Crédit Agricole group companies

From 2021 to 2022:

- Director of Credito Valtellinese S.p.A\*

From 2019 to 2023:

- Director of Caceis Bank
- Director of Caceis

\* Company incorporated under foreign law.



## LAURENCE DANON-ARNAUD

**INDEPENDENT DIRECTOR  
CHAIRMAN OF THE STRATEGY AND CSR COMMITTEE AND MEMBER  
OF THE COMPENSATION COMMITTEE**

### Biography

**Date of first appointment:**  
12/11/2015

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 68 years old

**Nationality:** French

**Number of shares held:** 480

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 Chairman 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 Chairman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairman of the Board of Directors.

Following the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her *family office Primerose SAS*.

**In particular, she brings her skills as a former manager in the strategic and financial fields and oversees gender issues.**

### Main areas of expertise



Governance  
and compensation



Accounting and financial  
information



Social and environmental  
issues



Strategic planning



Sales / Marketing

### Other offices and functions in progress as at 31/12/2024

#### In other listed companies

**Since 2017:**

- Director of Gecina

**Since 2021:**

- Director of Plastiques du Val de Loire

#### In other unlisted companies

**Since 2015:**

- Chairman of Primerose SAS

#### In other structures (excluding asset management structures)

**Since 2015:**

- Member of the Academy of Technologies

### Offices held and expired in the last five years (2020 to 2024)

#### In other listed companies

**From 2017 to 2021:**

- Director of Groupe Bruxelles Lambert\*

**From 2010 to 2022:**

- Director and Chairman of the Audit Committee of TF1

\* Company incorporated under foreign law.



## PATRICE GENTIÉ

**DIRECTOR**

### 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 Crédit Agricole group in 1998 by becoming a director of the Sainte Livrade local bank, then a director of the Lot-et-Garonne regional bank from 1999 to 2001. In 2004, he was elected Chairman of his local bank, and then became a director of the Aquitaine regional bank 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 Vice-President of the **Aquitaine** regional bank from 2011 to 2019, and became its **President** in 2019.

Beyond his actions to support **territorial socio-economic development** in the Aquitaine region, Patrice Gentié has personally developed his skills in **the IT field**.

**Date of first appointment:**  
10/05/2021

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

**Age:** 61 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Information technology and security

### Other offices and functions in progress as at 31/12/2024

#### In Crédit Agricole group companies

**Since 1998:**

- Director of the Saint Livrade local bank

**Since 2004:**

- Chairman of the Saint Livrade local bank

**Since 2007:**

- Director of the Aquitaine regional bank

**Since 2017:**

- Permanent representative of the Aquitaine regional bank, Director of CER France 47

**Since 2019:**

- Chairman of the Aquitaine regional bank
- Permanent representative of the Aquitaine regional bank, member of the Supervisory Board of CA Grands Crus
- Permanent representative of the Aquitaine Regional Bank, Director of Grand Sud-Ouest Capital and GSO Financement
- Director of GSO Innovation

**Since 2020:**

- Permanent representative of the Aquitaine regional bank, Director of Grands Crus Investissement
- Director of Foncaris

**Since 2021:**

- Permanent representative of the Aquitaine regional bank, Director of Agri Sud-Ouest Innovation
- Chairman of Foncaris

**Since 2022:**

- Director of Agrica Gestion

#### In other structures (excluding asset management structures)

**Since 1994:**

- Treasurer of Atavit 47

**Since 1995:**

- Treasurer of Escola Occitana d'estiu

**Since 1998:**

- Director of CER France 47

**Since 2000:**

- Manager of Pépinières Viticoles Gentié SARL
- Vice-Chairman of CER France 47

**Since 2003:**

- Director of the French Federation of Wine Nurseries

**Since 2005:**

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

**Since 2006:**

- Chairman of the Le Guide group of employers

**Since 2010:**

- Chairman of the Le Guide partnership

**Since 2021:**

- Director of CCPMA Prévoyance

### Offices held and expired in the last five years (2020 to 2024)

#### In Crédit Agricole group companies

-

#### In other structures (excluding asset management structures)

**From 1987 to 2021:**

- Director of CUMA La Vendangeuse Villeneuve

**From 1996 to 2024:**

- Member of the FranceAgriMer Wood and Seedling Committee

**From 2005 to 2021:**

- Vice-Chairman of Les Archers du Castel



## G RALD GR GOIRE

**DIRECTOR**

### Biography

G rald Gr goire is a graduate of the Ecole Sup rieure de Commerce de Montpellier.

He began his career at Cr dit Agricole du Midi, holding sales positions for professional and corporate clients. He joined the Group General Inspection division at Cr dit Agricole S.A. in 2002. In 2010, he was appointed Director of the Professional Customers Market within the Regional Banks division of Cr dit Agricole S.A. In 2012, he became Deputy Chief Executive Officer of Cr dit Agricole FriulAdria, Italy, in charge of support functions. In 2017, he was appointed Deputy Chief Executive Officer of Cr dit Agricole de l'Anjou et du Maine, in charge of developing the business customers market and banking/insurance services as well as the finance, risk and real estate functions. In 2020 he became Chief Executive Officer of Cr dit Agricole Alsace Vosges. In 2023, he was appointed Deputy General Manager of Cr dit Agricole S.A. in charge of the Customer and Development division.

In addition to his solid sales skills, G rald Gr goire, 50, brings his client knowledge acquired at the heart of the regional banks, as well as his international experience, particularly in Italy.

**Date of first appointment:**  
06/02/2024

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

**Age:** 50 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Governance and compensation



Accounting and financial information



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In Cr dit Agricole group companies

##### Since 2021:

- Director of Adicam

##### Since 2023:

- Deputy General Manager of Cr dit Agricole S.A. in charge of the Customer and Development division and Member of the Executive Committee of Cr dit Agricole S.A.
- Chairman of Uni-M dias SAS
- Member of the Management Board of Fireca Portages de projets
- Director of Fireca Innovations et Participations
- Director of BforBank: Member of the Audit and Risks Committee of BforBank
- Director of Cr dit Agricole Immobilier
- Director of Cr dit Agricole Services Immobiliers
- Non-voting member of Cr dit Agricole Assurances and Pacifica
- Director of Predica and Cr dit Agricole Assurances Retraite

##### Since 2024

- President of Cr dit Agricole Sant  et Territoires
- Director of Cr dit Agricole Transitions et Energies
- Director of Cr dit Agricole Payment Services
- Director of Banque Degroof Petercam\*

### Offices held and expired in the last five years (2020 to 2024)

#### In Cr dit Agricole group companies

##### From 2020 to 2023:

- Director of SAS Rue La Bo tie
- Director of CAMCA Mutuelle and CAMCA Courtage
- Director of CA Pleinchamp
- Director of Cofilmo
- Director of CA Titres

- Director of CA Nextbank
- Member of the Management Board of Un-M dias
- Member of the Supervisory Board of CA Titres
- Chief Executive Officer of Cr dit Agricole Alsace Vosges

\* Company incorporated under foreign law.



## CHRISTINE GRILLET

DIRECTOR

### Biography

Christine Grillet was a farmer in the Jura and managed a farm for forty years. She is also a director of Cerfrance Alliance Comtoise, the leading associative network of consulting and accounting expertise in France, serving farmers, the handicraft sector, trade and self-employed professions.

She has also been involved with Crédit Agricole for many years. In 2015, she was appointed director of the Région des Lacs local bank and was then elected as its President.

Christine Grillet has also been **President of the Franche-Comté regional bank** since April 2018.

Beyond **her skills in consulting and accounting**, she contributes her excellent **knowledge of the Crédit Agricole group**. Her local and regional roots are also a source of complementary diversity for the Board.

**Date of first appointment:**  
26/10/2023

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 58 years old

**Nationality:** French

**Number of shares held:** 200

### Main areas of expertise



Governance and compensation



Accounting and financial information



Risk management, compliance, internal audit



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In Crédit Agricole group companies

##### Since 2015:

- Director of the Franche-Comté regional bank
- President of the Région des Lacs local bank

##### Since 2018:

- President of the Franche-Comté regional bank

##### Since 2019:

- President of SAS Crédit Agricole Logement et Territoires
- Permanent representative of Crédit Agricole Logement et Territoires, Director of the Arcade-Vyv Group
- Director of Crédit Agricole Immobilier

##### Since 2020:

- Member of the Supervisory Board of CAMCA Courtage
- Director of CAMCA Mutuelle\*

##### Since 2021:

- Director of Crédit Agricole Immobilier
- Director of BforBank
- Director of SAS Rue La Boétie

##### Since 2022:

- Director of Franche-Comté Crédit Agricole Immobilier

#### In other structures (excluding asset management structures)

##### Since 1995:

- Co-manager of the collective farming grouping GAEC Reconnu des Mouraines

##### Since 2020:

- Director of CER France Alliance Comtoise

### Offices held and expired in the last five years (2020 to 2024)

-

\* Company incorporated under foreign law.



## MICHÈLE GUIBERT

**DIRECTOR**  
**MEMBER OF THE RISK MANAGEMENT COMMITTEE**

### Biography

**Date of first appointment:**  
30/07/2020

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

**Age:** 57 years old

**Nationality:** French

**Number of shares held:** 200

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

Her career allows her to bring her expertise in the **commercial/retail marketing** fields as well as **digital innovation**.

### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In Crédit Agricole group companies

##### Since 2019:

- Chief Executive Officer of the Côtes d'Armor regional bank
- Permanent representative of the Chairman of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXESECUR)
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director of CA Indosuez

##### Since 2021:

- Director of COFILMO

##### Since 2023:

- Director of Foncaris
- Member of the Supervisory Committee of Fonds CA Transitions

##### Since 2024:

- Member of the Risk Management Committee of CA Indosuez

#### In other structures (excluding asset management structures)

##### Since 2019:

- Chairman of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Trophies

##### Since 2020:

- Director of the Association du Statut National des Cadres de Direction (ASNCD)

### Offices held and expired in the last five years (2020 to 2024)

#### In Crédit Agricole group companies

##### From 2020 to 2022:

- Deputy Secretary General of Crédit Agricole in Brittany

##### From 2022 to 2024:

- Secretary General of Crédit Agricole in Brittany





## ROBERT LEBLANC

**INDEPENDENT DIRECTOR**  
**CHAIRMAN OF THE COMPENSATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND THE APPOINTMENTS COMMITTEE**

### Biography

**Date of first appointment:** 12/11/2015

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 67 years old

**Nationality:** French

**Number of shares held:** 200

Born and raised in Morocco, Robert Leblanc is a graduate of the École Polytechnique and holds a doctorate in organisational strategy from the Université Paris-Dauphine. He started his career as a consultant at Arthur Andersen, before becoming Chief Executive Officer of the Paris Stock Exchange. He then held management positions in major insurance groups (AXA, SIACI and AON, since 1990). In parallel to his professional career, Robert Leblanc was twice Chairman of the **Medef Ethics Committee**, was Chairman of the EDC (Entrepreneurs et Dirigeants Chrétiens) from 2010 to 2014, and was then Chairman of the Fondation Avenir du Patrimoine in Paris from 2014 to 2019.

From 2009 to March 2023, Robert Leblanc served as **Chairman of Aon France**. Author of "Le libéralisme est un humanisme" [Liberalism is a humanism] (Albin Michel, 2017). He has also been Vice-Chairman of Fondation Notre-Dame since 2019.

Robert Leblanc brings to the Board his skills in the field of **governance** and **social issues**.

### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In other unlisted companies

##### Since 2007:

- Chairman of RL Conseil (formerly manager)

##### Since 2024:

- Member of the Supervisory Board of Twenty First Capital

#### In other structures (excluding asset management structures)

##### Since 2017:

- Director of Aspen Institute France

##### Since 2019:

- Vice-Chairman of Fondation Notre-Dame

### Offices held and expired in the last five years (2020 to 2024)

#### In other unlisted companies

##### From 2019 to 2020:

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

##### From 2021 to 2024:

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

#### In other structures (excluding asset management structures)

##### From 2009 to 2023:

- Manager of Aon Holdings France SNC
- Chairman of Aon France SAS



## H  L  NE MOLINARI

**INDEPENDENT DIRECTOR**  
**CHAIRMAN OF THE APPOINTMENTS COMMITTEE**

### Biography

**Date of first appointment:**  
12/11/2015

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 61 years old

**Nationality:** French

**Number of shares held:** 200

H  l  ne Molinari began her career in 1985 with Capgemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she participated in the creation of AXA Asset Managers (future AXA Investment Managers), and took over the management of the Retail team before becoming **Marketing and e-business Director** in 2000, then **Communication and Brand Director** in 2004, at the global level. 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.

H  l  ne Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chairman of the philanthropic association **SUMus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the **Living World with a positive workplace, societal and economic impact**, with Venice as its pilot city.

Beyond her business and marketing expertise, H  l  ne Molinari brings her knowledge of **social and environmental issues** as well as **sustainability** issues more generally.

### Main areas of expertise



Governance and compensation



Social and environmental issues



Asset management and financial markets



Strategic planning



Sales / Marketing

### Other offices and functions in progress as at 31/12/2024

#### In other listed companies

**Since 2020:**

- Member of the Supervisory Board of IDI

**Since 2023:**

- Chairman of the IDI CSR Committee

#### In other unlisted companies

**Since 2014:**

- Chairman of Ahm Conseil (formerly manager)

**Since 2017:**

- Manager of Ahm Immobilier

**Since 2019:**

- Director of Albingia
- Member of the Supervisory Board of Financiere de l'  cllosion SAS

#### In other structures (excluding asset management structures)

**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 Chairman of the charitable association SUMus

### Offices held and expired in the last five years (2020 to 2024)

#### In other listed companies

**From 2012 to 2020:**

- Member of the Supervisory Board and Member of the Appointment, Compensation and Governance Committee of Lagard  re SCA

#### In other unlisted companies

**From 2013 to 2020:**

- Member of the Strategic Committee of Be-Bound



## JOSEPH OUEDRAOGO

DIRECTOR ELECTED BY THE EMPLOYEES

### Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as IT project manager. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi IT Services, in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management**.

Elected by the employees of Amundi's Social and Economic Unit on 25 March 2022, Joseph Ouedraogo holds a **Chartered Financial Analyst (CFA) certificate**, a **postgraduate degree in Computer Science**, and in **2023, he obtained the Company Director Certificate from Sciences PO-IFA**.

**Date of first appointment:** 25/03/2022

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024\*\*

**Age:** 50 years old

**Nationality:** French

**Number of shares held:** 862.1899 through the Amundi Actionnariat employee savings fund

### Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Information technology and security

### Other offices and functions in progress as at 31/12/2024

#### In Crédit Agricole group companies

##### Since 2018:

- Head of Market Risk Project Management with Amundi Asset Management SAS\*

##### Since 2022:

- Member of the Supervisory Board of the Amundi Actionnariat Fund\*

### Offices held and expired in the last five years (2020 to 2024)

-

\* Amundi Group company.

\*\* Joseph Ouedraogo has been reappointed as director elected by the employees for a period of 3 years, during elections that took place in March 2025.



## CHRISTIAN ROUCHON

### DIRECTOR

**CHAIRMAN OF THE AUDIT COMMITTEE AND THE RISK MANAGEMENT COMMITTEE**

### Biography

**Date of first appointment:**  
23/12/2009

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 64 years old

**Nationality:** French

**Number of shares held:** 200

Christian Rouchon joined Crédit Agricole group in 1988 as Accounting and Financial Manager of the Loire regional bank, then of the Loire Haute-Loire regional bank in 1991, before becoming its **Chief Financial Officer** in 1994. In 1997, he was appointed as **Information Systems Manager** of the Loire Haute-Loire regional bank. In 2003, he became Deputy Chief Executive Officer in charge of the operation of the Savoie regional bank before joining the Sud Rhône-Alpes regional bank in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007, he became Chief Executive Officer.

Since September 2020, he has been **Chief Executive Officer at the Languedoc regional bank**. At the same time, he has various responsibilities within the national bodies of the Crédit Agricole group, particularly as a member of the Federal Commissions, as well as in the Group's subsidiaries.

His past as Chief Financial Officer and Chief Information Officer, combined with his **15 years of service** as a director of Amundi, allow him to best perform his roles as **Chairman of the Audit Committee and of the Risk Management Committee**.

### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### 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 the Languedoc regional bank
- Member of the Supervisory Committee of Fonds CA Transitions

### Offices held and expired in the last five years (2020 to 2024)

#### In Crédit Agricole group companies

##### From 2007 to 2020:

- Chief Executive Officer of the Sud Rhône Alpes regional bank
- 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 Crédit Agricole Home Loan SFH



## NATHALIE WRIGHT

**INDEPENDENT DIRECTOR**  
**MEMBER OF THE RISK MANAGEMENT COMMITTEE AND THE AUDIT COMMITTEE**

### Biography

**Date of first appointment:**  
09/12/2022

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 60 years old

**Nationality:** French

**Number of shares held:** 200

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. From January 2022 to October 2023, she held the position of **Chief Digital, IT and Sustainability Officer**.

A member of the Board of Directors of Women in Leadership since 2014, Nathalie Wright is also a member of the ChapterZero Association.

Co-opted in December 2022, she was chosen by the Board to strengthen the Board of Directors' skills in the **Digital and IT** fields, and for her expertise in **climate** and **carbon emissions**.

### Main areas of expertise



Governance  
and compensation



Accounting and  
financial information



Social and  
environmental issues



Risk management,  
compliance,  
internal audit



Strategic planning



Sales / Marketing



Information  
technology  
and security

### Other offices and functions in progress as at 31/12/2024

#### In other listed companies

##### Since 2017:

- Member of the Strategic and CSR Committee at Quadiant

#### In other unlisted companies

##### Since 2016:

- Member of the Supervisory Board, Chairman of the Innovation and Sustainable Development Committee, member of the Risk and Security Committee of the Keolis Group

#### In other structures (excluding asset management structures)

##### Since 2014:

- Member of the Board of Directors of WIL – Women In Leadership

##### Since 2022:

- Member of the ChapterZero Association

### Offices held and expired in the last five years (2020 to 2024)

#### In other listed companies

##### From 2019 to 2021:

- Chief Executive Officer in the Nordic region of the Rexel Group

##### From 2018 to 2022:

- Head of Group Digital and IT Transformation, member of the Executive Committee of the Rexel Group

##### From 2022 to 2023:

- Chief Digital, IT and Sustainability Officer of Rexel group, member of the Executive Committee of the Rexel group

#### In other structures (excluding asset management structures)

##### From 2022 to 2023:

- Member of the "Entreprendre pour Apprendre" Federation



## NICOLAS MAURÉ

### NON-VOTING MEMBER

#### Biography

**Date of first appointment:**  
27/07/2023

**Expiry of term:** Board of Directors' Meeting called to approve the financial statements for the year ended 31/12/2025

**Age:** 48 years old

**Nationality:** French

**Number of shares held:** N/A

Nicolas Mauré holds a Master's degree in Agricultural Economics from the IHEDREA (French Institute of Higher Studies in Rural Law and Agricultural Economics) and a Bachelor's degree in General Biology and Earth Sciences from the Paul Sabatier University in Toulouse. He represents the 8th generation of farmers in his family in cereal production in Castelginest.

He got established in 2003 thanks to the young farmer grant. He is now a managing partner within a family farm and involved in an agricultural cooperative. In a world undergoing profound change, **he encourages democratisation of the use of technological innovations within France.**

In parallel with his agricultural activity, he is a **producer of renewable energy**, and knows the economic world well thanks to his various commitments. He was successively a director of the Toulouse Nord local bank from 2005 to 2008, then President of the Toulouse Nord local bank since 2008. He became a member of the Board of Directors of the Toulouse 31 regional bank in 2009, then Vice-President in March 2017.

Nicolas Mauré has been President of the Toulouse 31 regional bank since April 2020.

He has a perfect knowledge of agriculture and the local economy, as well as an **appetite for innovation, new technologies and renewable energies.**

#### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Information technology and security



Legal requirements and regulatory framework

#### Other offices and functions in progress as at 31/12/2024

##### In Crédit Agricole group companies

###### Since 2008:

- President of the Toulouse Nord local bank

###### Since 2020:

- President of the Toulouse 31 regional bank
- President of the Crédit Agricole de Toulouse 31 Foundation
- President of Crédit Agricole Toulouse 31 Initiatives
- Director of Grand Sud-Ouest Capital
- Director of Grand Sud-Ouest Innovation
- Director of Grand Sud-Ouest Financement
- Member of the Supervisory Board of SAS Crédit Agricole Innovation et Territoire

###### Since 2021:

- Director of Pleinchamp
- Member of the Supervisory Board of Crédit Agricole Technologies et Services

###### Since 2023:

- Member of the Board of Directors of the Crédit Agricole Grameen Foundation

###### Since 2024:

- Director of Crédit Agricole Transitions et Energies

##### In other structures (excluding asset management structures)

###### Since 2009:

- President of SAS Mauré-Energie

###### Since 2010:

- Managing Partner of the Mauré Rural Land Group

###### Since 2012:

- Managing Partner of SCEA Mauré Hers et Girou

#### Offices held and expired in the last five years (2020 to 2024)

##### In other structures (excluding asset management structures)

###### From 2008 to 2020:

- Member of the Board of Arterris

## 2.3 SENIOR EXECUTIVES, COMPANY OFFICERS AND GROUP MANAGEMENT BODIES

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 Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate.**

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Valérie Baudson proposed to the Board to appoint Nicolas Calcoen, Head of Finance, Strategy and Public Affairs, as Deputy Chief Executive Officer. After consulting with the Appointments Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three executive company officers: the Chairman of the Board and the two Executive Directors.

### 2.3.1 The Chairman of the Board and his duties

**On 12 May 2023, Philippe Brassac succeeded Yves Perrier as Chairman of the Board of Directors of the Company.**

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

- organises and directs the work of the Board and reports to the General Shareholders' Meeting;
- oversees the proper functioning of the Company's bodies and, in particular, makes sure that the board members are able to carry out their assignments;
- decides on the Board's agendas and ensures that the information provided to the board members allows them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of the decisions taken by the Board.

Philippe Brassac has also been a member of the Strategy and CSR Committee since October 2022, when he was appointed a director of the Company.

Given his duties as Chief Executive Officer of Crédit Agricole S.A., in 2024, Philippe Brassac was particularly involved in the work carried out by the Strategy and CSR Committee and the Board on the strategic matters submitted to them.

The personal information concerning Philippe Brassac appears in the following section 2.3.3 relating to "Individual information relating to the Executive Corporate Officers."

In accordance with the recommendations of the AFEP-MEDEF Code, it is recalled that the Chairman of the Board of Directors, from his appointment as director until the end of his duties, is subject to the obligation to hold a minimum of 200 shares pursuant to Article 10 of the Company's Articles of Association.

It is also reminded that Philippe Brassac's office will expire at the end of the next General Shareholders' Meeting. Subject to his appointment by the General Shareholders' Meeting as a director, to succeed Philippe Brassac, **Olivier Gavalda will be appointed as Chairman of the Board of Directors** and as member of the Strategy and CSR Committee **at the end of the General Shareholders' Meeting of May 2025.**

### 2.3.2 Executive directors and their powers

In 2022, the Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer, the Board resolved to follow the recommendations of the Appointments Committee and give him identical powers to those of the Chief Executive Officer.

Valérie Baudson and Nicolas Calcoen, who are in post until the Board decides otherwise, therefore have the powers set out in Article 15 of the Company's Articles of Association: *"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. He/she represents the Company in its dealings with third parties. [...] On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer.*

The Internal Rules of the Board of Directors (Article 3), however, specify, with regard to the Chief Executive Officer and the Deputy

Chief Executive Officer, the need to "obtain the prior agreement of the Board of Directors for the following operations:

- *the establishment, acquisition or disposal of any subsidiaries and 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;
- any significant operation (including, but not limited to, external acquisition operations, organic growth operations and internal restructuring operations) outside the Company's announced strategy."

It is recalled that the Executive Directors are subject to a retention obligation of 20% of the performance shares acquired, until the end of their duties, under the conditions described in sections 2.4.3.3.3 and 2.4.4.4 below.

The personal information concerning Valérie Baudson and Nicolas Calcoen appears in the following section 2.3.3, after that of the Chairman of the Board.

## 2.3.3 Individual information regarding senior executives and company officers



### PHILIPPE BRASSAC

**CHAIRMAN OF THE BOARD OF DIRECTORS**  
**MEMBER OF THE STRATEGIC AND CSR COMMITTEE**

#### Biography

A graduate of the École Nationale de la Statistique et de l'Administration Économique (ENSAE), with a diploma in advanced studies in mathematics, Philippe Brassac joined Crédit Agricole du Gard in 1982. He held several operational positions there before being appointed Deputy Chief Executive Officer of Crédit Agricole des Alpes-Maritimes in 1994, which became Crédit Agricole Provence Côte d'Azur. In 1999, he joined the Caisse Nationale de Crédit Agricole as Director of Relations with the Regional Banks. In 2001, he was appointed CEO of Crédit Agricole Provence Côte d'Azur. In 2010, he also became Secretary General of the National Federation of Crédit Agricole – FNCA and Vice-Chairman of the Board of Directors of Crédit Agricole S.A. In May 2015, he was appointed **Chief Executive Officer of Crédit Agricole S.A.**, a position he will hold until the company's 2025 Annual General Shareholders' Meeting. In 2009, he became an officer of the France's Order of Agricultural Merit, then in 2016, of the National Order of Merit and in 2022, of the National Order of the Legion of Honour.

**Having joined the Company's Board in October 2022 and been appointed Chairman in May 2023, Philippe Brassac brings his convictions and skills in the area of ecological transition, social value and financial inclusion, the themes at the heart of the Crédit Agricole group's raison d'être and development strategy.**

**Date of first appointment:**  
27/10/2022

**Expiry of term:** Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2024

**Age:** 65 years old

**Nationality:** French

**Number of shares held:** 200

#### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

#### Other offices and functions in progress as at 31/12/2024

##### In Crédit Agricole group companies

###### Since 2015:

- Chief Executive Officer of Crédit Agricole S.A.
- Chairman and member of the Compensation Committee of Crédit Agricole Corporate and Investment Bank (CA-CIB)
- Chairman of LCL – Le Crédit Lyonnais SA

##### In other structures (excluding asset management structures)

###### Since 2015:

- Member of the Executive Committee of the French Banking Federation (FBF)

#### Offices held and expired in the last five years (2020 to 2024)

##### In other structures (excluding asset management structures)

###### From 2020 to 2021:

- Chairman of the Executive Committee of the French Banking Federation (FBF)

###### From 2022 to 2023:

- Chairman of the Executive Committee of the French Banking Federation (FBF)





## VALÉRIE BAUDSON

CHIEF EXECUTIVE OFFICER

### Biography

**Date of first appointment:**  
10/05/2021

**Age:** 53 years old

**Nationality:** French

**Number of shares held:** 9 010 shares and 1,162.4736 units through the Amundi Actionnariat employee savings fund

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 Executive Committee in 2016 as **Chief Executive Officer of CPR AM**, an active management company recognised in particular for its **thematic & ESG expertise**. 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 held a mandate as 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 Chairman 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 General Manager and a member of the Executive Committee of Crédit Agricole S.A.

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **2022 Financier of the Year Award**.

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



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In Crédit Agricole group companies

##### Since 2019:

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

##### Since 2021:

- Chairman of Amundi Asset Management SAS\*
- Deputy General Manager and a member of the Executive Committee of Crédit Agricole S.A.
- Non-voting member of Prédica

##### Since 2022:

- Non-voting member of Crédit Agricole Assurances Retraite

#### In other structures (excluding asset management structures)

##### Since 2019:

- Chairman of the Paris Europlace College of Institutional Investors

### Offices held and expired in the last five years (2020 to 2024)

#### In Crédit Agricole group companies

##### From 2017 to 2021:

- Chairman of the Supervisory Board of Amundi Deutschland GmbH\*/\*\*

##### From 2016 to 2021:

- Chief Executive Officer of CPR Asset Management\*
- Chairman 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:

- Chairman of the Supervisory Board of Anatec\*

##### From 2016 to 2020:

- Chairman of the Board of Directors of Amundi Switzerland\*/\*\*

#### In other structures (excluding asset management structures)

##### From 2019 to 2022:

- Member of the Strategic Committee of the French Financial Management Association (AFG)

\* Amundi Group company.

\*\* Company incorporated under foreign law.



## NICOLAS CALCOEN

DEPUTY CHIEF EXECUTIVE OFFICER

### Biography

**Date of first appointment:**  
01/04/2022

**Age:** 52 years old

**Nationality:** French

**Number of shares held:** 12 404 shares and 3 327 units of the Amundi Actionnariat employee savings fund

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012.

Nicolas Calcoen has been **Amundi's Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division** since April 2022. He is also a member of the Management Committee of Crédit Agricole SA

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

### Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Legal requirements and regulatory framework

### Other offices and functions in progress as at 31/12/2024

#### In Crédit Agricole group companies

##### Since 2022:

- Deputy Chief Executive Officer of Amundi Asset Management SAS\*
- Member of the Management Committee of Crédit Agricole S.A.

##### Since 2023:

- Chairman of the Supervisory Committee of Amundi Asset Management SAS\*

### Offices held and expired in the last five years (2020 to 2024)

#### In Crédit Agricole group companies

##### From 2012 to 2022:

- Director of Amundi Intermédiation\*

##### From 2014 to 2022:

- Chief Executive Officer of Amundi Ventures\*

##### From 2016 to 2022:

- Chairman of the Board of Directors of Amundi Finance\*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd \*\*/\*\*

##### From 2017 to 2022:

- Permanent representative of Amundi, director of CPR AM\*

##### From 2018 to 2022:

- Director of Amundi SGR S.p.A.\*/\*\*

##### From 2019 to 2022:

- Deputy General Manager of Amundi Asset Management\*

##### From 2019 to 2023:

- Chairman of the Board of Directors of Amundi Japan Ltd\*/\*\*
- Chairman of the Board of Directors of BFT Investment Managers\*

#### In other structures (excluding asset management structures)

##### From 2019 to 2021:

- Chairman of the European Fund and Asset Management Association (EFAMA)

\* Amundi Group company.

\*\* Company incorporated under foreign law.

## 2.3.4 The Group's Management Bodies

### 2.3.4.1 Overview of Management Bodies

The Company's senior managers are 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. The members making up this committee are presented to you in chapter 1 (Integrated report) of this Universal Registration Document.

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 in chapter 1 (Integrated Report).

These two management bodies are complemented by the **Senior Leadership Team (SLT)**, a group that brings together 208 senior executives (including the members of the Executive Committee) spread across the various geographical locations of the Amundi Group.

### 2.3.4.2 Diversity and gender equality policy

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 2024 in terms of gender equality.

In particular, it noted:

- a proactive approach to talent pools with a target of 50% men and women;
- ongoing extension of paternity leave to 28 days per year in international entities;
- the continued increase in gender diversity within the Executive Management Committee to 38.5% compared to 35.7% in 2023;
- the result of the actions carried out by the Senior Management since 2021, which has kept the percentage of women on the Executive Committee at around 38.8%;

- maintaining the percentage of women within the **Senior Leadership Team (33.7%** as of end-December 2024).

The Group also achieved a good score of **86 points** on the **Gender Equality Index** and 39.3% of women among senior executives in accordance with the **Rixain Law**.

The Board of Directors urged Management to continue its efforts to improve diversity in the company in the broad sense and to continue actions aimed at increasing the percentage of women in investment management professions.

It also maintained **the objective of 35% of women within the Senior Leadership Team in 2025** and, in line with the Rixain Law, is on course to attain **a minimum of 40% of women on the Executive Committee by 2029**.

### 2.3.4.3 Transactions carried out on the Company's securities

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 those persons closely associated with them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
<p><b>Jean-Jacques Barberis,</b> Member of the General Management Committee and Head of the Institutional and Corporate clients and ESG division</p>	<p>Sale of 2,239 Amundi shares, for a unit price of €66.15 on 29 April 2024.</p> <p>Vesting of 2,915 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>
<p><b>Valérie Baudson,</b> Chief Executive Officer</p>	<p>Vesting of 1,310 shares granted under a CRD V performance share plan of 12 May 2023, subject to an additional retention period of one year, on 13 May 2024.</p> <p>Vesting of 860 shares granted under a CRD V performance share plan of 18 May 2022, subject to an additional retention period of one year, on 29 April 2024.</p> <p>Vesting of 6,135 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>
<p><b>Céline Boyer-Chammard,</b> Member of the General Management Committee and Director of the Sustainable Transformation and Organisation</p>	<p>Subscription of 851.0638 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024.</p>
<p><b>Nicolas Calcoen,</b> Deputy Chief Executive Officer</p>	<p>Vesting of 534 shares granted under a CRD V performance share plan of 12 May 2023, subject to an additional retention period of one year, on 13 May 2024.</p> <p>Sale of 4,500 Amundi shares, for a unit price of €65.55 on 30 April 2024.</p> <p>Vesting of 3,024 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>
<p><b>Dominique Carrel-Billiard,</b> Members of the General Management Committee and Head of Real Assets and Alternatives</p>	<p>Subscription of 847.6117 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024.</p> <p>Vesting of 5,788 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>
<p><b>Guillaume Lesage,</b> Member of the General Management Committee and Chief Operating Officer</p>	<p>Subscription of 851.0638 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024.</p> <p>Vesting of 2,710 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>
<p><b>Vincent Mortier,</b> Member of the General Management Committee and Chief Investment Officer</p>	<p>Sale of 5,506 Amundi shares, for a unit price of €67.20 on 3 May 2024.</p> <p>Vesting of 5,506 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p> <p>Sale of 4,824 Amundi shares, for a unit price of €61.75 on 22 February 2024.</p>
<p><b>Isabelle Senéterre,</b> Member of the General Management Committee and Head of Human Resources</p>	<p>Subscription of 836.8717 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024.</p> <p>Sale of 1,150.3986 units of the Amundi Actionnariat employee savings fund, for a unit price of €67.14 on 16 September 2024.</p> <p>Vesting of 2,037 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
<p><b>Cinzia Tagliabue,</b> Member of the General Management Committee and Head of Italy</p>	<p>Subscription of 110 units of the Amundi Shares Relais employee savings fund, invested in Amundi shares, for a unit price of €47.00 on 31 October 2024.</p> <p>Sale of 2,916 Amundi shares, for a unit price of €67.47 on 3 May 2024.</p> <p>Sale of 2,276 Amundi shares, for a unit price of €65.46 on 29 April 2024.</p> <p>Vesting of 5,192 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p>
<p><b>Benoît Tassou,</b> Member of the General Management Committee and Head of the Partner Networks France division</p>	<p>Subscription of 531.9148 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024.</p> <p>Sale of 276 Amundi shares, for a unit price of €68.00 on 29 August 2024.</p>
<p><b>Éric Vandamme,</b> Member of the General Management Committee and Chief Risk Officer</p>	<p>Subscription of 851.06 units of the Amundi Actionnariat Relais 2024 employee savings fund, invested in Amundi shares, for a unit price of €47.00, on 31 October 2024.</p> <p>Vesting of 2,287 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p> <p>Sale of 1,653 Amundi shares, for a unit price of €61.05 on 8 February 2024.</p>
<p><b>Fannie Wurtz,</b> Member of the General Management Committee and Director of the Distribution and Private Banking division, and of the Passive Management business line</p>	<p>Vesting of 3,978 shares granted under the performance share plan of 28 April 2021, on 29 April 2024.</p> <p>Sale of 2,650 Amundi shares, for a unit price of €65.52 on 29 April 2024.</p> <p>Sale of 2,000 Amundi shares, for a unit price of €61.05 on 8 February 2024.</p>

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

### Compensation awarded in respect of 2024 to the Company Officers<sup>(1)</sup>

#### Chair of the Board of Directors

Philippe Brassac

—

WAIVER TO RECEIVE ANY COMPENSATION

#### Executive Company Officers

Chief Executive Officer, Valérie Baudson

€880<sup>K€</sup>

FIXED

€1,496<sup>K€</sup>

VARIABLE

€2,376<sup>K€</sup>

TOTAL

Deputy Chief Executive Officer, Nicolas Calcoen

€420<sup>K€</sup>

FIXED

€714<sup>K€</sup>

VARIABLE

€1,134<sup>K€</sup>

TOTAL

#### Terms of payment of the variable compensation

20% Not deferred,  
Cash

20% One-year deferred payment,  
Indexed cash

60% Deferred over five years,  
Under continued employment and performance  
conditions,  
Amundi Shares and cash,  
One-year holding period for shares

#### Variable compensation granted and paid in 2024 to the Executive Company Officers

Due to CRD V deferred compensation pattern, there is a gap between variable compensation granted in respect of 2024 and the one paid in 2024

	Variable compensation awarded in respect of 2024	Variable compensation paid in 2024*
Chief Executive Officer	€1,496 <sup>K€</sup>	€710 <sup>K€</sup>
Deputy Chief Executive Officer	€714 <sup>K€</sup>	€270 <sup>K€</sup>

\* Compensation paid in respect of the office

#### External comparability of the Chief Executive Officer's compensation

Panel of eight European asset managers listed  
(assets under management < €1,100 billion)

-62%  
OF THE MEDIAN

#### Pay ratios<sup>(2)</sup>

Chief Executive Officer	14.3 WORLDWIDE	18.6 FRANCE	53 SBF 120 <sup>(3)</sup>
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(1) Proposals submitted to the vote of the General Shareholders' Meeting of 27 May 2025.

(2) Compensation awarded to the Chief Executive Officer in relation to the average compensation of employees. Details can be found in section 2.4.3.4.2. of the 2024 Universal Registration Document.

(3) Study by Willis Towers Watson of July 2024: Compensation of Executives: monitoring and evolution

## 2025 compensation policy for Company Officers<sup>(1)</sup>

### Chair of the Board of Directors

**€350<sup>K€</sup>**  
FIXED

NO VARIABLE  
COMPENSATION

WAIVER TO RECEIVE  
ANY COMPENSATION

### Executive Company Officers

#### Chief Executive Officer, Valérie Baudson

**€1,000<sup>K€</sup>**  
FIXED

FIXED

#### Deputy Chief Executive Officer, Nicolas Calcoen

**€500<sup>K€</sup>**  
FIXED

FIXED

Variable compensation awardable  
in respect of 2025

**Target 150%** of fixed compensation<sup>(a)</sup>

**Maximum 170%** of fixed compensation<sup>(b)</sup>

(a) i.e. €1,500k for Valérie Baudson and €750k for Nicolas Calcoen.

(b) i.e. €1,700k for Valérie Baudson and €850k for Nicolas Calcoen.

## Criteria determining 2025 variable compensation

### Economic criteria

**Amundi**  
GROUPE CRÉDIT AGRICOLE

**60%**

- **9.0%** Adjusted net revenue
- **12.0%** Adjusted cost-to-income ratio (CIR)
- **30.0%** Adjusted Net Income Group Share (NIGS)
- **9.0%** Adjusted net inflows

**CA** CRÉDIT  
AGRICOLE S.A.

**10%**

- **3.33%** Cost-to-income ratio (CIR)
- **3.33%** Net Income Group Share (NIGS)
- **3.33%** Return on Tangible Equity (RoTE)

### Non-economic criteria

**Amundi**  
GROUPE CRÉDIT AGRICOLE

**22.5%**

- **10.0%** Implementation of Amundi's growth plan
- **12.5%** Finalise the implementation of the Ambitions ESG 2025 plan

**CA** CRÉDIT  
AGRICOLE S.A.

**7.5%**

- **3.75%** Societal CSR
- **3.75%** Environmental CSR

**20%**  
CSR AND ESG CRITERIA

(1) Proposals submitted to the vote of the General Shareholders' Meeting of 27 May 2025.

## 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 align with the Company's corporate interest, its values, its economic and commercial strategy as well as its long-term objectives, in particular sustainability. The compensation policy promotes, on the one hand, a fair balance between performance and sound and controlled risk management and, on the other hand, the development of an increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders: investors, shareholders, clients and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation between male and female workers for the same work or work of the same value in accordance with the European Banking Authority's guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

Each employee is entitled to all or part 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;
- annual variable compensation rewards the individual contribution to collective performance and can include:
  - the annual bonus recognising individual performance,
  - the performance shares plan (known as LTI) aimed at motivating certain executives to achieve the multi-year commercial and financial objectives and to implement Amundi's ESG trajectory;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- benefits offer protection to the employee and their family and accompany the employee in preparing for retirement.

The overall amount of variable compensation is validated 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 carried out according to the contribution of each team to the collective performance.





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

- takes into account, in the allocation of individual bonuses, compliance with risk limits (including for sustainability risks) and client interest;
- foresees objective criteria, both quantitative and qualitative, integrating, depending on the position held, an appropriate time scale (short to long term);
- sets, for investment managers, quantitative criteria associating risk with performance (Information Ratio/Sharpe Ratio at one, three and five years)<sup>(1)</sup>;
- takes into consideration the opinion of an ad-hoc committee (whose composition is described in 2.4.1.3) in the allocation and final vesting of deferred variable compensation, which makes it possible to adjust the variable compensation according to the risk observed *ex post*.

(1) Refer to glossary.



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

Extract from the 2024 compensation policy		Quantitative criteria	Qualitative criteria
 <b>Management</b>	<b>Risk-adjusted performance</b>	<ul style="list-style-type: none"> <li>Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over one, three and five years, outlook mainly focused on one year, adjusted for the long term (three and five years)</li> <li>Risk-based performance based on Information Ratio/ Sharpe Ratio over one, three and five years</li> <li>Competitive positioning through Morningstar rankings</li> <li>Net inflows, successful requests for proposals, mandates</li> <li>Performance fees</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Respect the "beat the benchmark<sup>(1)</sup>" policy of Responsible Investment;</li> <li>Deliver alpha while respecting the fund's Responsible Investment objectives (based on Amundi's rating);</li> <li>In the context of new exclusion policies, disinvest according to timeline, where appropriate;</li> <li>Contribute to the development of Amundi's Net Zero offering with the objective of one Net Zero product per asset class;</li> <li>Significantly contribute to the engagement target of the Ambitions ESG 2025 plan.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Adherence to risk, compliance and legal rules</li> <li>Quality of management</li> <li>Innovation/product development</li> <li>Cross-functionality and sharing of best practices</li> <li>Commercial engagement including ESG component in commercial actions</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Compliance with the Responsible Investment policy;</li> <li>Mainstream Responsible Investment processes, including beyond BtB where relevant (e.g. integration of principal adverse impacts, integration of GSS bonds, analysis etc.)</li> <li>Demonstrate ability to manage the combination of return and Responsible Investment (return / adjusted risk of Responsible Investment)</li> <li>Contribute to the achievement of the Ambitions ESG 2025 plan (2025 and intermediate targets) relating to investment solutions offering</li> <li>Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally</li> <li>Include the Responsible Investment component in client engagement</li> </ul> </li> </ul>
 <b>Sales</b>	<b>Business development and sustainability through appropriate behaviour and consideration of customer's interests</b>	<ul style="list-style-type: none"> <li>Net inflows, particularly for Responsible Investment products (including Net Zero and Impact products)</li> <li>Revenues</li> <li>Gross inflows</li> <li>Client base development and retention; product mix</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Number of commercial actions per year, and ability to present our Responsible Investment offer (in particular Net Zero and Impact), in particular in terms of prospecting,</li> <li>Number of clients approached on their Net Zero strategy</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Adherence to risk, compliance, ESG policy and legal rules</li> <li>Joint consideration of the interests of Amundi and the interests of the customer</li> <li>Securing/development of the business</li> <li>Customer satisfaction</li> <li>Quality of management</li> <li>Cross-functionality and sharing of best practices</li> <li>Entrepreneurship</li> <li><b>Responsible Investment:</b> <ul style="list-style-type: none"> <li>Ability to explain and promote Amundi's Responsible Investment policies, expertise and solutions</li> <li>Be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally</li> <li>Support clients in the new Sustainable Finance Disclosure Regulation (SFDR) context</li> </ul> </li> </ul>
 <b>Control</b>	<b>Project management and achievement of own targets, regardless of the results of the business monitored</b>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>No regulatory breaches</li> </ul>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>Quality of controls</li> <li>Compliance with regulations and consideration of client's interests</li> <li>Quality of management</li> <li>Cross-functionality and sharing of best practices</li> </ul>
 <b>Support</b>	<b>Project management and achievement of own targets</b>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>Management/optimisation of expenses</li> </ul>	<ul style="list-style-type: none"> <li>Depending on the projects managed and objectives set</li> <li>Quality of customer service and support to operational functions</li> <li>Improvement of company's efficiency, contribution to its development</li> <li>Quality of management</li> <li>Cross-functionality and sharing of best practices</li> </ul>

(1) Refer to glossary.

It is specified that the compensation of **so-called "control" functions** is not correlated with the financial objectives of the activities under control in order to ensure an adequate degree of independence and to avoid any conflict of interest.

Since 2008, **a portion of the variable compensation is deferred** in order to align 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 excessive risky professional behaviour during this period.**

### 2.4.1.2 Integration of Responsible Investment criteria and sustainability risk in the compensation policy

Amundi has made Responsible Investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the Responsible Investment policy and with the Ambitions ESG 2025 plan.

Compliance with the Responsible Investment policy is embedded into Amundi's control framework. Responsibilities are spread between the first level of control carried out by the management teams themselves and the second level of control performed by the risk management teams, who can verify that the funds comply with the responsible investment policy on an ongoing basis. Responsible Investment rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria supporting the performance shares plan awarded to 200 Amundi senior executives in 2024;
- since 2022, Amundi has included Responsible Investment objectives in the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in table 2.4.1.1 above. In addition, from 2023, Responsible Investment objectives were also set for marketing teams to ensure consistency with the objectives set for sales teams.

Finally, in 2024, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives up to 20% (considering the criteria relating to the implementation of Amundi ESG projects, accounting for 12.5%, and the Societal and Environmental CSR of Crédit Agricole group, accounting for 7.5%).

### 2.4.1.3 Governance

In order to ensure compliance with the guiding principles of the compensation policy and their application in accordance with the applicable regulations (AIFM / UCITS V, IFD, CRD V, MiFID and SFDR), Amundi has set up a governance of the compensation policies and practices that concern all Amundi entities.

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

In accordance with regulatory requirements, the 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, which brings together the executives of the Investment business line, the Human Resources Department and the control functions (audit, compliance, risks and security), reviews for the risk takers, the respect of risk limits and compliance procedures put in place. These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

The Amundi Compensation Committee, which is composed of two thirds of independent directors and chaired by an independent director, met twice during the 2024 financial year. It 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.

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 CRDV and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A.

## 2.4.1.4 Main achievements of the year 2024

### Employee share ownership

In order to involve the Group's employees in the growth of the company and the creation of economic value, on 6 February 2024, the Board of Directors decided to use the authorisation granted by the General Shareholders' Meeting of 12 May 2023 and to proceed with a capital increase reserved for all Amundi employees. Subscription to this operation named We Share Amundi 2024 was open from 20 September to 4 October 2024. This operation was a success, with more than two in five employees worldwide (41.2%) having subscribed to the operation, with a peak of 62.9% in France. More than 2,000 employees in 15 countries subscribed to this capital increase for an amount of €36.3 million, an increase of 20% compared to the amount subscribed in 2023. Employee ownership in Amundi's share capital represents 2.1% at 31 December 2024.

### Long-term incentive plans granted during financial year 2024

The General Shareholders' Meeting of 12 May 2023 authorised the Board of Directors to grant performance shares (existing shares or to be issued) to some or all Group employees and executive company officers, subject to achieving certain performance conditions. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to executive company officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance shares plans at its meeting of 6 February 2024 and determined the list of beneficiaries at its meeting of 25 April 2024. Two separate plans have been implemented:

- **General 2024 plan:** the shares awarded will vest at the end of a three-years vesting period and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2024, 2025, and 2026 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as the achievement of some objectives of the ESG Ambition 2025 plan by the end of 2026. Their level of achievement will be assessed over the entire length of the plan.

- **Capital Requirements Directive (CRD V) 2024 Plan:** it is adapted to the deferred variable compensation rules specific to the CRD V regulations, as provided for in the 25th resolution approved by the General Shareholders' Meeting of 12 May 2023. The shares awarded will vest in five tranches over five years and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the annual budgetary targets for the years 2024 to 2028 in respect of the adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan in 2024 and 2025 and the ESG plan that will succeed it for 2026, 2027 and 2028. Their level of achievement will be assessed annually. It is also specified that the shares were awarded to the Executive Company Officers only after the General Shareholders' Meeting of 24 May 2024 which approved the total variable compensation awarded in respect of 2023. These awards are detailed in section 2.4.3.5 in Table 6.

### Long-term incentive plans that became available during the 2024 financial year

In addition, 2024 saw the delivery of two long-term incentive plans that had previously been decided by the Board of Directors, as follows:

- **2021 plan:** the performance shares awarded by the Board of Directors on 28 April 2021 pursuant to the authorisation granted to it by the General Shareholders' Meeting of 16 May 2019 were **delivered to the beneficiaries on 29 April 2024** at the end of the three-year vesting period, the Board of Directors having noted at its meeting of 6 February 2024 that the collective performance conditions had been met.
- **2022 CRD V plan:** the performance shares awarded by the Board of Directors on 28 April 2022 and 18 May 2022 (after the General Shareholders' Meeting for the Chief Executive Officer) pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 had vested on 28 April 2023 and 18 May 2023 respectively, depending on the achievement rate of the performance conditions noted by the Board of Directors at its meeting of 7 February 2023. Each tranche is subject to a compulsory holding period of one year from the vesting date. **These shares therefore became available on 28 April 2024 and 18 May 2024 for the Chief Executive Officer** (details relating to the Chief Executive Officer are given in Table 7 of section 2.4.3.5). However, the Chief Executive Officer is required to retain 20% of these shares until the end of her term of office.

## 2.4.2 Compensation for "identified staff" (AIFM / UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2024 compensation policy is aligned with the regulatory framework specific to this business sector. Thus, for the scope of 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 certain entities of the Amundi Group having the status of credit institution or investment firm, a limited number of employees are subject to CRD V (Capital Requirements Directive) and IFD (Investment Firms Directive) regulations, as defined in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of Crédit Agricole group. These policies provide for in particular:

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

- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of **"identified staff" under CRD V** whose professional activities have a significant impact on the risk profile of the relevant entities for the 2024 financial year, is the subject of an "Annual Report on the compensation policy and practices of identified staff under CRD V" prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

The **"identified staff" under IFD** are subject to specific rules described in section 2.4.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity in accordance with applicable requirements.

### 2.4.2.1 Scope of "identified staff" (AIFM / UCITS V, IFD and CRD V)

#### 2.4.2.1.1 "Identified staff" under AIFM / UCITS V

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 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 entities concerned.

"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.

Pursuant to European 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 (AIF) and UCITS are the employees whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIF or UCITS or on the AIF or UCITS, which covers:

- the members of senior management and the company Executive Senior Managers;
- persons in charge of a control function;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

#### 2.4.2.1.2 "Identified staff" under CRD V

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of companies having the status of a credit institution or a class 1 *bis* investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

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" in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

### 2.4.2.1.3 "Identified staff" under IFD

With the entry into force of Directive 2019/2034 ("IFD"), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- Class 1 *bis* investment firms, which are subject to CRD regulations;
- Class 2 investment firms, which are defined as opposed to class 1 *bis* and class 3 investment firms and which are subject to the obligations laid down by the IFD regulations;
- Class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that no investment company belonging to the Amundi Group falls into the category of Class 1 *bis* investment companies mentioned in Article L. 531-4 (1) of the French Monetary and Financial Code, which are subject to the CRD V regulations.

The rules that apply to Class 2 investment firms are based on the rules provided for by the AIFM / UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

It is specified that Amundi carried out the necessary verifications in order to determine to what extent the IFD Directive applied taking into account the derogation provided for in Article 32 (4) under the conditions mentioned in Article 32 (5) of this same directive. It appears from these verifications that, for the 2024 financial year, investment companies which satisfied the said conditions (and particularly taking into account the size of their balance sheet) were eligible to the exemption provided for in Article 32 (4) concerning deferrals, payment in financial instruments and discretionary pension benefits. In respect of fiscal year 2024, an entity was not eligible for the exemption provided for in Article 32 (4) and thus implemented the provisions of the IFD as specified in 2.4.2.2.3.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi's Class 2 investment firms in order to draft the list of Amundi's "identified staff" pursuant to the qualitative and quantitative identification criteria provided for by the European Commission's Delegated Regulation No. 2021/2154 and Article 533-30 of the French Monetary and Financial Code.

"Identified staff" are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

## 2.4.2.2 Compensation policy for "Identified Staff" (AIFM / UCITS V, IFD and CRD V)

Amundi's compensation policy aims at ensuring the adjustment of compensation to risk-adjusted medium- to long-term performance and preventing conflicts of interest.

### 2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance shares plan (LTI). The characteristics of these performance shares plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2 and 2.4.2.2.3, 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, as described below.

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.

#### 2.4.2.2.2 Specific rules applicable to the variable compensation of "identified staff" under the CRD V

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 Shareholders' Meeting votes in favour. This upper limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, and for Amundi Finance by the 7th resolution approved by the General Shareholders' Meeting of 17 May 2022.

The variable compensation is deferred when it reaches the threshold of €50,000 or when it is greater than one third of the total compensation<sup>(1)</sup>:

- 40% to 60% depending on the level of compensation;
- for a period of four to five 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 six months, which is increased to 12 months for those persons with the highest levels of responsibility.

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 the members of the Board of Directors are described in section 2.4.3.1. of this Universal Registration Document.

#### 2.4.2.2.3 Specific rules applicable to the variable compensation of "identified staff" under the IFD

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator's requirements, and after approval by the Risk and Compliance functions.

In addition, as explained in paragraph 2.4.2.1.3, certain rules relating to variable compensation under the IFD may be waived in accordance with the provisions of Article 32 (4)(a) of the IFD. Pursuant to the Group's compensation policy, the more restrictive rules set out above in 2.4.2.2.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD "identified staff".

One of Amundi's investment firms may not avail itself of the exemption provided for in Article 32 (4) (a) since all the conditions mentioned in Article 32 (5) are not met. Thus, the rules set out in the IFD relating to variable remuneration apply as described below.

Variable compensation is deferred when it reaches €50,000 or when it is greater than one quarter of the total compensation<sup>(2)</sup>:

- for 50% of the amount;
- for a period of three years;
- awarded in the form of instruments (performance shares and/or cash indexed to a representative basket of funds);
- and subject to a one-year holding period.

In this entity, the vesting conditions for deferred variable compensation are identical to those described in 2.4.2.2.2.

(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.

(2) Pursuant to the exemptions provided for in point b) of Article 32 (4) of IFD, this entity does not apply these provisions unless these thresholds exceeded.

#### 2.4.2.2.4 Vesting conditions of the rights attached to performance shares plans

When individuals have been awarded performance shares, specific conditions for the vesting of the rights related to these awards are set. They are detailed in the table below for the plans that have not vested yet:

	2022 General Plan	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan	2024 General Plan	2024 CRD V Plan
<b>Authorisation date by the General Shareholders' Meeting</b>	10 May 2021	10 May 2021	10 May 2021	10 May 2021	12 May 2023	12 May 2023
<b>Awarding date by the Board of Directors</b>	28 April 2022	28 April 2022 18 May 2022 (CEO)	27 April 2023	27 April 2023 12 May 2023 (CEO & Deputy CEO)	25 April 2024	24 May 2024 (CEO & Deputy CEO)
<b>Duration</b>	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years
<b>Vesting date</b>	No later than 2 May 2025	Depending on the tranches: from no earlier than 28 April 2023 for the first tranche to no earlier than 1 April 2027 for the last tranche	No later than 5 May 2026	Depending on the tranches: from no earlier than 29 April 2024 for the first tranche to no earlier than 1 April 2028 for the last tranche	No later than 5 May 2027	Depending on the tranches: from no earlier than 26 May 2025 for the first tranche to no earlier than 1 April 2029 for the last tranche
<b>Vesting conditions of the rights</b>	<ul style="list-style-type: none"> <li>• Performance conditions linked to the achievement of average budgetary objectives over 2022, 2023 and 2024 and to the implementation of the Ambitions ESG 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions linked to the achievement of the annual budgetary objectives for 2022-2026 and to annual progress in the implementation of the ESG Ambition 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions related to achievement of the average budgetary targets for the years 2023, 2024 and 2025 and implementation of the Ambitions ESG 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions related to achievement of the annual budgetary targets for the years 2023 to 2027 and annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions linked to the achievement of average budget targets over 2024, 2025 and 2026 and to the achievement at year-end 2026 of some targets set in the Ambitions ESG 2025 plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>	<ul style="list-style-type: none"> <li>• Performance conditions related to achievement of the annual budgetary targets for the years 2024 to 2028 and annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan</li> <li>• Presence on the vesting date</li> <li>• Absence of risky professional behaviour</li> </ul>
<b>Holding period</b>	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date

#### 2.4.2.2.5 Limitation of guaranteed bonuses

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

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

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

This report concerns compensation policy and practices applicable to the individuals identified in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, in application of European Commission Delegated Regulation (EU) No. 2021/923 of 25 March 2021. This report was prepared for the 2024 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 ("CRR II").

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

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

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

The quantitative information contained in this report relates only to the "identified staff" under the terms of Article L. 511-71 of the French Monetary and Financial Code on the banking scope of Amundi, as detailed in 2.4.2.1.2, i.e. 18 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

The compensation policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi in respect of 2024 is outlined in section 2.4.3.3 of this Universal Registration Document.

#### 2.4.2.2.6 Severance payment

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

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

#### 2.4.2.3.1 Governance regarding the compensation policy

##### Compensation governance

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

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

##### Compensation Committee composition and role

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

#### 2.4.2.3.2 Compensation policy for "identified staff"

##### Compensation policy general principles

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

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

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

##### Scope of identified staff

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



### Rules for deferred payments applicable to "identified staff"

#### Rules for deferred payments applicable to bonuses

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

#### Vesting conditions of the rights attached to performance shares plans

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

### Limitation of guaranteed bonuses

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

### Severance payment

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

## 2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff

### Compensation awarded in respect of 2024 financial year

#### Amounts of compensation awarded in respect of 2024 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
<b>Number of identified staff members</b>	14	2	-	-	-	2	-	-	18
<b>TOTAL FIXED COMPENSATION</b>	0.5	1.4	-	-	-	0.3	-	-	2.1
<i>Of which amounts in cash</i>	0.5	1.4	-	-	-	0.3	-	-	2.1
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-	-	-
<b>TOTAL VARIABLE COMPENSATION</b>	-	2.2	-	-	-	0.1	-	-	2.3
<i>Of which amounts in cash</i>	-	1.1	-	-	-	0.1	-	-	1.2
<i>Of which: deferred</i>	-	0.7	-	-	-	-	-	-	0.7
<i>Of which amounts in shares or share-related cash</i>	-	1.1	-	-	-	-	-	-	1.1
<i>Of which: deferred</i>	-	0.7	-	-	-	-	-	-	0.7
<b>TOTAL COMPENSATION</b>	0.5	3.6	-	-	-	0.4	-	-	4.4

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2024 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2024 performance year which will be awarded effectively in 2025 subject to the approval of the Board of Directors and, where

applicable, the General Shareholders' Meeting. The variable portion with respect to the 2024 financial year represents €1.6 million and €0.7 million in LTI for 2024.

The portion of variable compensation awarded in respect of 2024 represents 52.2% of the total compensation awarded and 109.1% of the fixed compensation.

The share of the variable compensation awarded in respect of 2024 in shares or instruments represents 47.9%.

**Guaranteed variable compensation awarded during the 2024 financial year for hires and severance payments awarded or paid during the 2024 financial year – REM 2**

	Executive Company Officers	Other identified staff	Total
<b>GUARANTEED VARIABLE COMPENSATION AWARDED</b>			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
<b>SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2024 FINANCIAL YEAR</b>			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
<b>SEVERANCE PAYMENT AWARDED FOR THE 2024 FINANCIAL YEAR</b>			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-

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

	Total amount of deferred variable compensation awarded for previous years	Of which deferred variable compensation vested in 2024 <sup>(1)</sup>	Of which deferred variable compensation unvested <sup>(1)</sup>	Amount of explicit adjustment applied to deferred compensation vested in 2024 <sup>(2)</sup>	Amount of implicit adjustment applied to deferred compensation vested in 2024 <sup>(3)</sup>	Total amount of deferred compensation actually paid out in 2024	Total amount of deferred compensation that has vested, but is subject to a holding period
<b>EXECUTIVE COMPANY OFFICERS</b>	<b>3.1</b>	<b>0.7</b>	<b>2.4</b>	<b>-</b>	<b>0.0</b>	<b>0.5</b>	<b>0.6</b>
<i>Of which amounts in cash</i>	1.3	0.1	1.2	-	-	0.1	-
<i>Of which amounts in shares or share-related cash</i>	1.8	0.6	1.2	-	0.0	0.4	0.6
<b>OTHER IDENTIFIED STAFF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Of which amounts in cash</i>	-	-	-	-	-	-	-
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-

(1) At granting value.

(2) Explicit adjustment relating to the level of achievement of performance conditions for the 2023 financial year.

(3) Implicit adjustment linked to indexation of instruments.

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

**Consolidated information on identified staff members with total compensation awarded for the 2024 financial year greater than €1 million – REM 4**

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

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

## Amounts of compensation awarded for the 2024 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
<b>Number of identified staff members</b>	14	2	-	-	-	2	-	-	18
<b>TOTAL COMPENSATION OF IDENTIFIED STAFF</b>	0.5	3.6	-	-	-	0.4	-	-	4.4
<i>Of which variable compensation</i>	-	2.2	-	-	-	0.1	-	-	2.3
<i>Of which fixed compensation</i>	0.5	1.4	-	-	-	0.3	-	-	2.1

## 2.4.3 Compensation of Amundi Company Officers in 2024

### 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 Shareholders' Meeting of 24 May 2024 voted in its 5th resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2023 Universal Registration Document. Given the approval rate of 99.32% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2023 financial year was paid in June 2024.

#### 2.4.3.1.1 Reminder of the general principles of the 2024 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 2024 Annual General Shareholders' Meeting by a vote of 99.98% (10th resolution).

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

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

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

Directors' compensation 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 2022 financial year and paid in 2023;
- allocated for the 2023 financial year and paid in 2024; and
- allocated for the 2024 financial year, to be paid in 2025.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2024 financial year:

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

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

### 2.4.3.1.2 Compensation awarded or paid to the directors and the Non-Voting member

On 3 February 2025, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2024 General Shareholders' Meeting and decided to allocate the total compensation package for 2024 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 awarded for the 2022 financial year and paid in 2023 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2023 financial year and paid in 2024 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2024 financial year and paid in 2025 <sup>(1)</sup> (in euros)
<b>PHILIPPE BRASSAC</b> <sup>(2) (3) (9)</sup>			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
<b>YVES PERRIER</b> <sup>(2) (10)</sup>			
Compensation for Directorship	None	None	
Other compensation	None	None	
<b>VIRGINIE CAYATTE</b>			
Compensation for Directorship	55,000	60,450	53,400
Other compensation	None	None	None
<b>BÉNÉDICTE CHRÉTIEN</b> <sup>(2) (11)</sup>			
Compensation for Directorship		None	None
Other compensation		None	None
<b>LAURENCE DANON-ARNAUD</b>			
Compensation for Directorship	49,000	40,650	47,950
Other compensation	None	None	None
<b>JEAN-MICHEL FOREST</b> <sup>(12)</sup>			
Compensation for office as non-voting member	48,000	33,400	
Other compensation	None	None	
<b>CHRISTINE GANDON</b> <sup>(8)</sup>			
Compensation for Directorship	31,500	21,900	
Other compensation	None	None	
<b>PATRICE GENTIÉ</b>			
Compensation for Directorship	35,000	32,850	32,850
Other compensation	None	None	None
<b>GERALD GREGOIRE</b> <sup>(2) (15)</sup>			
Compensation for Directorship			None
Other compensation			None
<b>CHRISTINE GRILLET</b> <sup>(14)</sup>			
Compensation for Directorship		7,300	32,850
Other compensation		None	None
<b>MICHÈLE GUIBERT</b>			
Compensation for Directorship	38,000	40,700	43,000
Other compensation	None	None	None
<b>WILLIAM KADOUCH-CHASSAING</b> <sup>(5)</sup>			
Compensation for Directorship	35,000		
Other compensation	None		

Members of the Board of Directors	Gross amounts awarded for the 2022 financial year and paid in 2023 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2023 financial year and paid in 2024 <sup>(1)</sup> (in euros)	Gross amounts awarded for the 2024 financial year and paid in 2025 <sup>(1)</sup> (in euros)
<b>ROBERT LEBLANC</b>			
Compensation for Directorship	53,500	64,050	53,500
Other compensation	None	None	None
<b>MICHEL MATHIEU</b> <sup>(2) (6)</sup>			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
<b>NICOLAS MAURÉ</b> <sup>(13)</sup>			
Compensation for office as non-voting member		10,950	25,550
Other compensation		None	None
<b>HÉLÈNE MOLINARI</b>			
Compensation for Directorship	45,000	43,350	39,700
Other compensation	None	None	None
<b>XAVIER MUSCA</b> <sup>(2) (4)</sup>			
Compensation for Directorship	None		
Other compensation	None		
<b>JOSEPH OUEDRAOGO</b> <sup>(7)</sup>			
Compensation for Directorship	28,000 in support of 5 associations	32,850 in support of 3 associations	32,850 in support to 4 associations
Other compensation	None	None	None
<b>CHRISTIAN ROUCHON</b>			
Compensation for Directorship	61,500	63,850	63,850
Other compensation	None	None	None
<b>NATHALIE WRIGHT</b>			
Compensation for Directorship	0	37,450	43,000
Other compensation	None	None	None
<b>TOTAL</b>	<b>479,500</b>	<b>489,750</b>	<b>468,500</b>

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

(2) Philippe Brassac, Yves Perrier, Bénédicte Chrétien, Gérald Grégoire, Michel Mathieu and Xavier Musca have individually waived their compensation for their directorships.

(3) Philippe Brassac was co-opted at the Board of Directors' meeting of 27 October 2022 and was appointed Chairman at the Board of Directors' meeting of 12 May 2023.

(4) Xavier Musca resigned on 1 September 2022.

(5) William Kadouch-Chassaing resigned from his position as director after the Board of Directors meeting on 9 December 2022.

(6) Michel Mathieu resigned from his position as director on 1 January 2024.

(7) Joseph Ouedraogo was elected as director elected by employees on 25 March 2022. He personally waived collecting his compensation in favour of associations.

(8) Christine Gandon resigned from her position as director on 3 August 2023.

(9) The compensation awarded to Philippe Brassac in respect of his position as Chairman of the Board of Directors is presented in 2.4.3.2.

(10) Yves Perrier's term ended at the end of the General Shareholders' Meeting of 12 May 2023.

(11) Bénédicte Chrétien was co-opted at the Board of Directors' meeting of 12 May 2023.

(12) Jean-Michel Forest resigned from his office as non-voting member at the end of the Board of Directors' meeting of 27 July 2023.

(13) Nicolas Mauré was appointed non-voting member at the Board of Directors' meeting of 27 July 2023.

(14) Christine Grillet was co-opted during the Board of Directors' meeting of 26 October 2023.

(15) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.

### 2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2024 financial year or awarded in respect of the same financial year to Philippe Brassac, as Chairman of the Board of Directors.

However, it is recalled that **Philippe Brassac has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Philippe Brassac under his office as Chairman of the Board of Directors is presented in the table below. The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the year ended 31 December 2024, as Crédit Agricole S.A.'s shares are admitted to trading on the regulated market of Euronext Paris.

#### Items of the compensation paid during the 2024 financial year or awarded in respect of the same financial year to Philippe Brassac, Chairman of the Board of Directors, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2024 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000.  <b>Philippe Brassac waived the right to receive this compensation</b> in respect of his office as Chairman of the Board of Directors as of 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Philippe Brassac has waived the payment of compensation for duties as a director.
Benefits in kind	None	Philippe Brassac has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Philippe Brassac has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman 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 and the Deputy Chief Executive Officer

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2024 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2024 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded in respect of 2024 or paid during the financial year will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

### 2.4.3.3.1 Evaluation of the performance criteria determining the award of the total variable compensation

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2024 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2024 annual financial statements. These objectives are strictly identical for the Chief Executive Officer and the Deputy Chief Executive Officer.

At its meeting of 3 February 2025, on the recommendation of the Compensation Committee, the Board of Directors, in strict application of the compensation policy approved by the General Shareholders' Meeting of 24 May 2024, compared the results achieved with the target objectives<sup>(1)</sup> that had been pre-established for each criterion and applied the payment curves associated with each criterion. A summary of this assessment is given in the following table:

	Threshold	Target	Upper limit	Achievement rate Base 100%	Weighting	Weighted achievement rate
<b>AMUNDI SCOPE</b>					<b>82.5%</b>	<b>102.3%</b>
<b>Economic criteria (annual financial statements)</b>				<b>127.7%</b>	<b>60.0%</b>	<b>76.6%</b>
Adjusted net revenues (€m) <sup>(1)</sup>	50%	100%	150%	130.1%	9.0%	11.7%
Adjusted cost-to-income ratio (%) <sup>(1)</sup>	50%	100%	150%	123.0%	12.0%	14.8%
Adjusted Net Income Group Share (€m) <sup>(1)</sup>	50%	100%	150%	125.0%	30.0%	37.5%
Adjusted net inflows (€bn) <sup>(1)</sup>	50%	100%	150%	140.5%	9.0%	12.6%
<b>Non-economic criteria</b>				<b>114.2%</b>	<b>22.5%</b>	<b>25.7%</b>
Implement ESG projects <sup>(2)(3)</sup>			150%	113.5%	12.5%	14.2%
Strategic projects <sup>(2)</sup>			150%	115.0%	10.0%	11.5%
<b>CRÉDIT AGRICOLE S.A. SCOPE</b>					<b>17.5%</b>	<b>21.6%</b>
<b>Economic criteria (annual financial statements)</b>				<b>118.3%</b>	<b>10.0%</b>	<b>11.8%</b>
Cost-to-income ratio (%) <sup>(1)</sup>	60%	100%	150%	119.2%	3.33%	4.0%
Net income Group share (€m) <sup>(1)</sup>	60%	100%	150%	116.7%	3.33%	3.9%
Return on tangible equity (%) <sup>(1)</sup>	60%	100%	150%	118.9%	3.33%	4.0%
<b>Non-economic criteria</b>				<b>130.0%</b>	<b>7.5%</b>	<b>9.8%</b>
Societal CSR <sup>(2)</sup>			150%	130.0%	3.75%	4.9%
Environmental CSR <sup>(1)(3)</sup>			150%	130.0%	3.75%	4.9%
<b>GLOBAL ACHIEVEMENT RATE</b>					<b>100%</b>	<b>123.9%</b>
<b>ACHIEVEMENT RATE AFTER APPLICATION OF THE CAP SET IN THE COMPENSATION POLICY</b>						<b>113.3%</b>

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

(1) 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 at the end of 2023 for the 2024 budget.

### Economic criteria – Amundi scope (accounting for 60% of the total)

For the **economic criteria applicable to the Amundi scope**, the Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 6 February 2024. This results **in an overall achievement rate on Amundi's economic objectives of 127.7% on a 100% basis**.

This rate of achievement reflects strong growth in results. Indeed, 2024 was a record year for Amundi, both in terms of results, with adjusted Net Income Group Share at an all-time high, and activity, with net inflows doubling compared to 2023. The Board noted the increase in total revenues, which was due to the growth in net management fees and performance fees and the strong increase in technology income. In addition, operating expenses rose at a slower pace than revenues, generating positive jaws effect and helping to improve the cost-to-income ratio, which met the target set for 2025 one year ahead of schedule.

### Non-economic criteria – Amundi scope (accounting for 22.5% of the total)

With respect to the **non-economic criteria on the Amundi scope**, based on the proposal of the Compensation Committee, the Board set the level of achievement by taking into account the following elements:

#### **Implement ESG projects (accounting for 12.5% of the total):**

Given the objectives that had been set to the Chief Executive Officer and the Deputy Chief Executive Officer, the Board set **the achievement rate of this objective at 113.5%**. In doing so, it took into account the progress, at the end of 2024, in the implementation of the 10 commitments of the Ambitions ESG 2025 plan. In detail, the Board's analysis was as follows:

- **Four of the ten commitments of the Ambitions ESG 2025<sup>(1)</sup> plan had been achieved by the end of 2024:**
  - commitment No. 6: a climate engagement plan was expanded to 1,478 new companies at the end of December 2024, compared to 966 at the end of 2023, for a target of 1,000 companies by the end of 2025,
  - commitment No. 7: Companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2024, as has been the case since 2022,
  - commitment No. 8: ESG objectives have been integrated into the annual objectives of 99.6% of portfolio managers and sales representatives and the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria of the performance share plan awarded to 200 Amundi senior executives in April 2024,
  - commitment No. 10: the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 24 May 2024 and approved with 96.73% in favour;

- **Of the other six commitments, progress at the end of the third year was considered to be on track to reach the targets set for the end of the plan at the end of 2025:**

- commitment No. 1: the implementation project of a Transition rating assessment for actively managed open funds<sup>(2)</sup> is currently carried out,
- commitment No. 2: 4 asset classes offer at least one *Net Zero* 2050 product at the end of 2024;
- commitment No. 3: the assets under management in impact funds rose to €16.1 billion at the end of December 2024, compared with €13.2 billion at the end of December 2023, for a target of €20 billion at the end of 2025,
- commitment No. 4: at the end of December 2024, 37% of the passive fund range consists of ESG funds, compared to 33% at the end of 2023, for a target of 40% by the end of 2025,
- commitment No. 5: the first module of Alto Sustainability has been marketed since 2023 and the second climate module is intended for launch in 2025,
- commitment No. 9: the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2024, emissions decreased by -62% per employee compared to 2018, for a target of -30% by the end of 2025;
- **Other achievements supporting the Responsible Investment strategy were also noted by the Board of Directors:**
  - at the end of 2024, given its systematic effort to deploy *Net Zero* solutions, Amundi won several calls for tenders from institutional investors whether in active Equity and Fixed Income fund management or in passive management. For its *Net Zero* open-ended fund offering, it reached a market share of 28% on the European market. Amundi is also positioned as the leading player in *Net Zero* management in terms of actively managed open-ended funds,
  - the range of "SRI Label" certified savings products has been adapted following changes to the label. Amundi will maintain the broadest SRI range on the market.

#### **Amundi's strategic projects (accounting for 10% of the total)**

The Board set the rate of **achievement of this criterion at 115%**, noting that:

- **Development of Amundi Technology and services:**
  - several projects led by strategic clients have been put into production, Amundi Technology had 82 clients as at the end of 2024,
  - revenues rose sharply to reach €80 million, an increase of 33.8% compared to 2023,
  - Amundi Technology acquired aixigo, which will transform the Alto Wealth offering and increase its modularity.

(1) The ten commitments of the Ambitions ASG 2025 plan were announced in the [Press release of 8 December 2021](#). Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.

(2) When a rating methodology is possible.



- **Development of Asia and Europe:**

- **in Asia**, development continued with assets under management up +17% year-on-year to €469 billion, thanks to +€28 billion in inflows, balanced across all client segments and geographical areas; the contribution of JVs to net income increased by +21% compared to 2023; lastly, 2024 was also marked by the success of the partnership with Standard Chartered, in 11 markets in Asia, the Middle East and Africa, with inflows of \$2 billion,
- **in Europe**, where assets under management reached €1,636 billion at the end of 2024, up +7.3% compared to 2023 with inflows of +€21.2 billion, Amundi saw a sharp increase in third-party distribution, strong growth in assets under management and revenues, particularly in Germany, Spain and the United Kingdom, and entered into 12 new digital partnerships, taking the number of partnerships with this type of players to 45 in Europe and Asia;

- **Development of real assets and passive management:**

- **in real assets**, key events in 2024 included the management of the real estate crisis, continued organic growth (for example with the second generation of infrastructure funds linked to the energy transition) and the integration of Alpha Associates, which will enable the creation of an integrated multi-management platform,
- **in passive management**, assets under management increased by +23% to €418 billion, almost at the €420 billion target set for the end of 2025, with an increase of +30% in ETF assets under management thanks to record inflows over the year of +€27.8 billion, driven by the success of the US (+€10 billion) and global equity ETF ranges. The upgrading of the product range also continued with the launch of active ETFs and the development of ESG ETF products (representing 37% of the range in number of ETFs);

- **Implementation of M&A operations:**

- **Victory Capital**: signed in July 2024 with closing scheduled around the end of the first quarter of 2025, providing access to high-quality US expertise and the strong growth of this US asset manager;
- **Alpha Associates**: deal closed in April 2024, strengthening Amundi's investment capabilities in real assets;
- **aixigo**: deal closed in November 2024, strengthening the range of technology and services across the entire savings value chain.

### **Economic criteria – Crédit Agricole S.A. scope (accounting for 10% of the total)**

With regard to the economic objectives relating to the **Crédit Agricole S.A. scope**, on the basis of the annual financial statements of Crédit Agricole S.A., **the Board noted an overall achievement rate of 118.3% on a 100% basis**. This performance was driven by the strong growth in Net Income Group Share and the high level of profitability achieved. All the financial objectives of the 2025 Ambitions Plan had been exceeded by 2024. The achievement rates for each of the indicators are as follows:

- 116.7% for **Net Income Group Share (NIGS)**;
- 119.2% for **the cost-to-income ratio**;
- 118.9% for **the Return on Tangible Equity (RoTE)**;

### **Non-economic criteria – Crédit Agricole S.A. scope (accounting for 7.5% of the total)**

With regard to the evaluation of the **Crédit Agricole S.A. non-economic criteria**, relating to the Group's Societal and Environmental CSR, the Board adopted **an achievement rate of 130%**, taking into account the following elements. Most of the criteria related to Environmental and Societal CSR are one year ahead of the 2025 MTP:

#### **Environmental CSR (accounting for 3.75% of the total):**

To reduce its operational footprint, the Group continued the energy-saving and efficiency initiatives for its buildings begun in 2022 in the framework of the Efficiency Plan. The Group also continued to speed up the electrification of its vehicles, in particular with the updating in early 2024 of its vehicle fleet catalogue, with electric cars now making up 50% of executive and company cars. Close attention is paid to business travel, with a travel policy fixing rules that everyone is expected to follow, a booking tool rolled out since mid-2023 raising employee awareness, at the time of booking, of the emissions generated by their travel, and lastly, carbon monitoring with the establishment in some entities of carbon allowances allocated per department. The 2025 target has already been reached, one year ahead of schedule.

#### **Societal CSR (accounting for 3.75% of the total):**

Societal objectives (integration of young people and collective dynamic via Accountability Index results) are up sharply.

- Concerning the objective to **promote workforce entry for young people through employment and training**, the objective is to welcome and support 50,000 young people by 2025, equivalent to 12,500 young people per year for Crédit Agricole group. This annual target was exceeded for 2024, with the Group welcoming **more than 20,000 young people**. The 2025 target has already been reached, one year ahead of schedule.
- Regarding the Collective Dynamics target, participation in the Accountability Index survey rose by 2 points and reaches 85%, the highest participation rate since the surveys were introduced in 2016. The 2024 Accountability Index was up +1 point.

### 2.4.3.3.2 Determination of the total variable compensation awarded in respect of 2024

At its meeting of 3 February 2025, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2024 financial year. By applying **the overall achievement rate of 123.9%** to the target variable compensation, **the theoretical total variable compensation would be €1,635,480 for Valérie Baudson and €780,570 for Nicolas Calcoen.** However, in application of the cap provided for in the

The table below summarises these items:

<i>Amounts expressed in euros</i>	<b>Chief Executive Officer Valérie Baudson</b>	<b>Deputy Chief Executive Officer Nicolas Calcoen</b>
Target total variable compensation	1,320,000	630,000
<b>Global achievement rate</b>	<b>123.9%</b>	<b>123.9%</b>
<b>Theoretical total variable compensation</b>	<b>1,635,480</b>	<b>780,570</b>
<b>Cap rate set in the compensation policy</b>	<b>113.3%</b>	<b>113.3%</b>
<b>Total variable compensation awarded after cap</b>	<b>1,496,000</b>	<b>714,000</b>
Impact of cap on total variable compensation awarded	(139,480)	(66,570)

In summary, total compensation awarded in respect of 2024 is broken down as follows:

<i>Amounts expressed in euros</i>	<b>Chief Executive Officer Valérie Baudson</b>	<b>As % of the total</b>	<b>Deputy Chief Executive Officer Nicolas Calcoen</b>	<b>As % of the total</b>
Fixed compensation	880,000	37%	420,000	37%
Total variable compensation awarded	1,496,000	63%	714,000	63%
<i>Total variable compensation awarded as a % of the fixed compensation</i>	<i>170%</i>		<i>170%</i>	
<b>TOTAL COMPENSATION</b>	<b>2,376,000</b>		<b>1,134,000</b>	
<i>Change vs. total compensation awarded in respect of 2023</i>	<i>+ 1.4%</i>		<i>+ 1.4%</i>	

#### The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, i.e.

- €1,320,000 for the Chief Executive Officer;
- €630,000 for the Deputy Chief Executive Officer.

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by

compensation policy approved by the General Shareholders' Meeting, the Board of Directors limited the total variable compensation to the following amounts:

- **Chief Executive Officer: €1,496,000;**
- **Deputy Chief Executive Officer: €714,000.**

The Board of Directors noted **that due to the cap of 170% of fixed compensation, the variable compensation awarded in respect of 2024 to the Chief Executive Officer and the Deputy Chief Executive Officer increased by +2.3% compared with that granted in respect of 2023, while Net Income Group Share increased by +13.0% over the same period.**

the compensation policy. This is set at 170% of the fixed compensation, i.e.:

- €1,496,000 for the Chief Executive Officer;
- €714,000 for the Deputy Chief Executive Officer.

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 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.

### 2.4.3.3 Terms of payment of the total variable compensation

In accordance with the compensation policy approved by the General Shareholders' Meeting of 24 May 2024, the total variable compensation is awarded, up to the target amount:

- 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.

Beyond the target amount, the award is made exclusively in the form of a cash bonus.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

- at least 50% of the total variable compensation is paid in the form of instruments;
- 60% of the total variable compensation 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.

Thus, pursuant to the above-mentioned provisions, **the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below.** It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

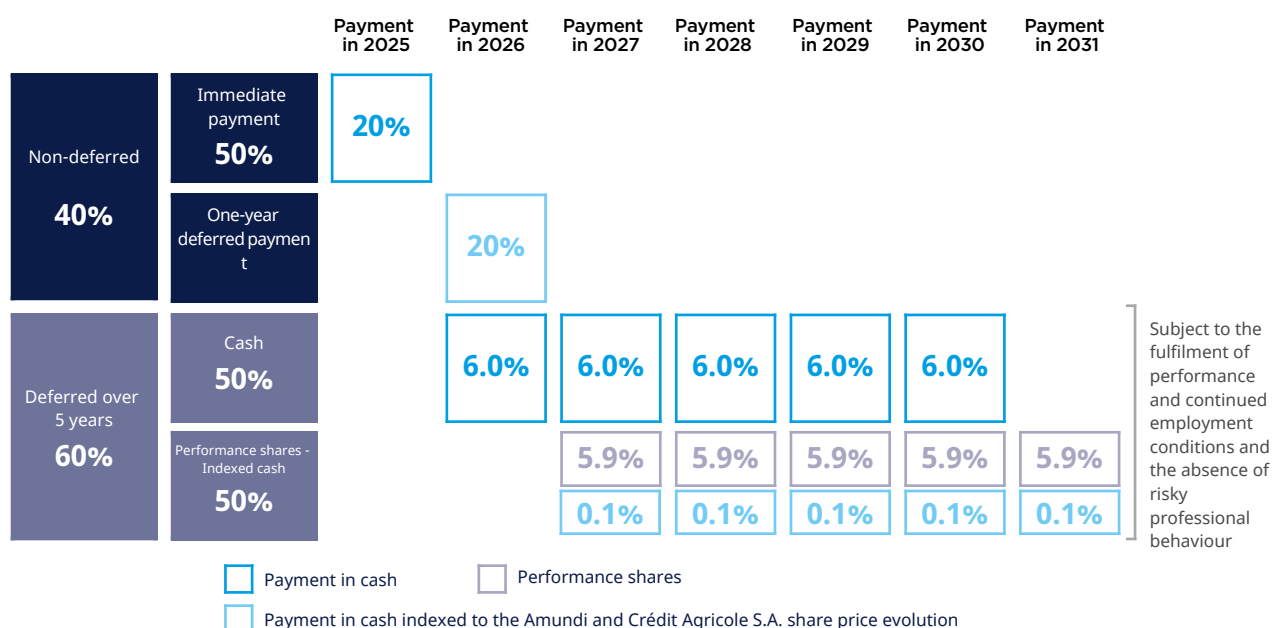
Amounts in euros			Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
<b>Non-deferred compensation</b>	<b>40%</b>		<b>598,400</b>	<b>285,600</b>
Payment in cash	50.0%	<i>Non-indexed</i>	299,200	142,800
Payment in indexed cash, deferred for one-year after holding period	50.0%	<i>Indexed</i>	299,200	142,800
<b>Compensation deferred for five years</b>	<b>60%</b>		<b>897,600</b>	<b>428,400</b>
Portion in the form of cash	50.0%	<i>Non-indexed</i>	448,800	214,200
Portion in the form of indexed cash	1.0%	<i>Indexed</i>	8,800	4,200
Portion in the form of performance shares	49.0%	<i>Indexed</i>	440,000	210,000
<b>TOTAL VARIABLE COMPENSATION AWARDED</b>			<b>1,496,000</b>	<b>714,000</b>

Subject to the approval of the General Shareholders' Meeting, the non-deferred with immediate payment portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in May 2025, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2026.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2024 financial year is shown below:

#### Annual variable compensation for 2024



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares, cash or indexed cash, pursuant to the compensation policy approved, are outlined below.

### Performance shares

At its meeting on 28 April 2025, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €440,000 and €210,000 respectively, based on the average opening price of the Amundi share over the 40 days preceding the Board Meeting.

On the same day, the Board will allocate the 2025 plan to a select group of key executives.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Shareholders' Meeting scheduled on 27 May 2025, subject to the

approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2024.

It is recalled that the General Shareholders' Meeting of 12 May 2023, in its 25th resolution, decided that for each financial year, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

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. As provided for in the 2024 compensation policy, the Board of Directors meeting on 3 February 2025 determined the precise terms of the performance conditions, upon proposal of the Compensation Committee. 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:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target (100%)	Upper limit (125%)
Adjusted Net Income Group Share	40%	< 50% of target amount	100% of target amount	125% of target amount
Adjusted cost-to-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< Target amount - €50 bn	100% of target amount	Target amount + €25 bn
ESG & CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the **three economic criteria**, this achievement rate will be determined by comparing the result obtained with the annual budget target validated by the Board of Directors<sup>(1)</sup>.

#### With regard to the ESG & CSR criterion:

- for the first tranche (vesting in 2026), the Board of Directors will assess the level achieved by Amundi on the ten commitments provided for in the Ambitions ESG 2025 plan in comparison with the objectives set for the end of this plan<sup>(2)</sup>, based on quantitative and qualitative criteria;
- for the other four tranches (vesting in 2027, 2028, 2029 and 2030), the Board of Directors will assess, at the end of 2026, 2027, 2028 and 2029, the progress made in implementing Amundi's CSR & ESG trajectory.

#### For each criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

For each tranche, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement 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 Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024.

The number of shares that vest for each tranche will be equal to one-fifth of the number of shares initially awarded multiplied by the achievement rate of the concerned tranche.

It is also recalled that upon appointment of Valérie Baudson and Nicolas Calcoen, the Board of Directors had set a requirement to retain, until the end of the office, 20% of the shares acquired. This amount is reviewed annually when the compensation policy is adopted. In this context, and in application of the 2024 compensation policy, **the Board of 3 February 2025**, which defined the terms of payment of the variable compensation awarded in respect of 2024, **confirmed the obligation for the Chief Executive Officer and the Deputy Chief Executive Officer to retain, until the end of their office, for each tranche, 20% of the shares acquired.** By accepting these awards, they will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

### Portion paid in cash and indexed cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid to Valérie Baudson will be €89,760 and to Nicolas Calcoen €42,840.

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

(2) The ten commitments set out in the Ambitions ESG 2025 plan are described in the [Press release of 8 December 2021](#).

The portion of the deferred compensation paid in indexed cash, i.e. €8,800 for Valérie Baudson and €4,200 for Nicolas Calcoen, is indexed for 85% to the change in the Amundi share price and 15% to the change in the Crédit Agricole S.A. share price. It is paid over five years in five equal instalments. The amount of each instalment paid to Valérie Baudson will be €1,760 and to Nicolas Calcoen €840. Each instalment is subject to a one year retention period.

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.

It is specified that **for each criterion**:

- a trigger threshold is applied below which the achievement rate will be considered as zero;

- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche**, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement 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 Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024.

#### Condition for payment based on Amundi's performance for 85%:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target (100%)	Upper limit (120%)
<b>Adjusted Amundi Net Income Group Share, for each reference period</b>				
Reference period 1 <sup>st</sup> tranche: 2025				
Reference period 2 <sup>nd</sup> tranche: 2025-2026	85%	<25% of the objective <sup>(1)</sup>	50% of the objective <sup>(1)</sup>	60% of the objective <sup>(1)</sup>
Reference period 3 <sup>rd</sup> tranche: 2025-2027				
Reference period 4 <sup>th</sup> tranche: 2025-2028				
Reference period 5 <sup>th</sup> tranche: 2025-2029				

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

#### Condition for payment based on the performance of Crédit Agricole S.A. for 15%

The condition relating to the performance of Crédit Agricole S.A., accounting for 15%, will be met if the Return on Tangible Equity (RoTE) before tax is greater than 5%.

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

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their 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 achievement of the performance conditions originally set.

#### Clawback clause applicable to the deferred portion of total variable compensation

In addition, in accordance with the compensation policy, if it is discovered, over a period of five years after delivery of a tranche of deferred compensation, whether in cash or in the form of 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 serious risky behaviour, the Board of Directors reserves the right to demand the return of all or part of the shares already delivered or the sums already paid out, subject to any legal constraints that may apply under French law.

#### 2.4.3.3.4 Compensation awarded in respect of the 2024 financial year or paid during the same financial year to Valérie Baudson, Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the year ended 31 December 2024 or awarded in respect of the same financial year to Valérie Baudson, as Chief Executive Officer. These items arise from the application of the compensation policy of the Chief Executive Officer for the 2024 financial year as approved by 98.97% by the General Shareholders' Meeting of 24 May 2024 in its 12th 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 detailed in 2.1.1.4, an agreement to suspend her 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 99.99% of the General Shareholders' Meeting on 18 May 2022 in its 4th resolution.

**Items of compensation awarded in respect of the year ended 31 December 2024 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders**

<b>Items of compensation subject to approval</b>	<b>Amounts awarded in respect of the 2024 financial year</b>	<b>Overview</b>
Fixed compensation	€880,000	The fixed compensation of Valérie Baudson is €880,000. This fixed compensation was decided by the Board of Directors of 7 February 2023, and approved by the General Shareholders' Meeting of 12 May 2023, with retroactive application as of 1 January 2023. It has not changed since then.
Total variable compensation	€1,496,000	As detailed in 2.4.3.3.1, at its meeting of 3 February 2025, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2024 financial year at 123.9%, in application of the compensation policy. As detailed in 2.4.3.3.2, applying this rate to the target variable compensation, the theoretical variable compensation would amount to €1,635,480. However, the remuneration policy stipulates that total variable compensation is capped at 170% of fixed compensation (113.3% of target variable remuneration). Accordingly, in application of this cap, the Board of Directors set the total variable compensation awarded to Valérie Baudson for the 2024 financial year at €1,496,000, equal to 170% of her fixed compensation. This variable compensation is €139,480 lower than the theoretical variable compensation before the cap.
Of which non-deferred variable compensation	€299,200	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2025 subject to approval by the 2025 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€299,200	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2026 subject to the approval of the 2025 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€897,600	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €448,800, indexed cash in the amount of €8,800 and performance shares in the amount of €440,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Valérie Baudson for the 2024 financial year. If the Annual General Shareholders' Meeting approves the items of compensation awarded to Valérie Baudson for the 2024 financial year, then performance shares will be granted to Valérie Baudson after the General Shareholders' Meeting. This award, of a value of €440,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2024 financial year.
Compensation in respect of directorship	None	Valérie Baudson does not hold an office as director of the Company.
Benefits in kind	€43,732	In accordance with the compensation policy, Valérie Baudson benefits from a company vehicle made available by Amundi (benefit valued at €6,800) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind of €36,932.
Termination payments: Severance payment	No payment made in respect of 2024	In accordance with the compensation policy, Valérie Baudson is entitled to a severance payment in the event of forced departure (termination of her office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2024	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 Shareholders' Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€3,222	In accordance with the compensation policy, Valérie Baudson benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2024 financial year are: • healthcare expenses: €1,640; • provident scheme: €1,582.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

### Items of compensation paid during the 2024 financial year to Valérie Baudson

During the 2024 financial year, **the following amounts were paid to Valérie Baudson in respect of her office as Chief Executive Officer:**

- fixed compensation of €880,000;
- variable compensation awarded in respect of previous years amounting to a total of €710,263, detailed in the table below. These payments result from the implementation of the decisions of the 2022, 2023 and 2024 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2021, 2022 and 2023 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2024 (in €)	Amount
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over five years, indexed and subject to a one-year holding period – first tranche paid in March 2024	1,069
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over five years, not indexed – second tranche paid in March 2024	52,781
Variable compensation awarded for 2022 financial year, not deferred and subject to a one-year holding period and indexation – paid in March 2024	259,315
Variable compensation awarded for 2022 financial year, deferred over five years, not indexed – first tranche paid in March 2024	61,440
Variable compensation awarded for the 2023 financial year, not deferred – paid in May 2024 after approval by the General Shareholders' Meeting	292,512
<b>Total paid in cash</b>	<b>667,117</b>
Variable compensation awarded in respect of 2021 - first tranche of the CRD V 2022 performance share plan - 705 shares vested in May 2023 and became available in May 2024 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a lock-in period until the end of the term of office)	43,146
<b>TOTAL</b>	<b>710,263</b>

Items paid in cash are shown in Table 2 of Section 2.4.3.5 and performance shares are shown in Table 7.

Thus, **given the rules on deferred compensation, Valérie Baudson received in 2024 a total of €710,263 in variable compensation for her position as Chief Executive Officer, compared to the €1,496,000 in variable compensation awarded to her in respect of 2024.**

Taking into account her fixed compensation, the total compensation received in 2024 by Valérie Baudson for her position as Chief Executive Officer amounted to €1,590,263, compared with the total remuneration of €2,376,000 awarded for 2024.

#### 2.4.3.3.5 Compensation awarded in respect of the financial year 2024 or paid during the same financial year to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting of Shareholders must approve on the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the year ended 31 December 2024 or awarded in respect of the same financial year to Nicolas Calcoen, as Deputy Chief Executive Officer. These elements result from the application of the Deputy Chief Executive Officer's compensation policy for the 2024 financial year as approved in the thirteenth resolution by the General Shareholders' Meeting of Shareholders of 24 May 2024, with 98.97% in favour. These items are detailed in full in the table below.

It is recalled that Nicolas Calcoen had an employment contract until 31 March 2022. As detailed in 2.1.1.4, an agreement to suspend his 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 termination agreement was submitted to the vote of the General Shareholders' Meeting of 12 May 2023, in the context of its fourth resolution and approved by 99.99% in favour.

## Items of the compensation awarded to Nicolas Calcoen, Deputy Chief Executive Officer, in respect of the year ended 31 December 2024, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2024 financial year	Overview
Fixed compensation	€420,000	Nicolas Calcoen's fixed compensation was set at €420,000 by the Board of Directors of 28 March 2022. It has remained unchanged since then.
Total variable compensation	€714,000	As detailed in 2.4.3.3.1, at its meeting of 3 February 2025, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2024 financial year at 123.9%, in application of the compensation policy. As detailed in 2.4.3.3.2, applying this rate to the target variable compensation, the theoretical variable compensation would amount to €780,570. However, the remuneration policy stipulates that total variable compensation is capped at 170% of fixed compensation (113.3% of target variable remuneration). Accordingly, in application of this cap, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen for the 2024 financial year at €714,000, equal to 170% of his fixed compensation. This variable compensation was €66,570 lower than the theoretical variable compensation before the cap.
Of which non-deferred variable compensation	€142,800	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in May 2025 subject to the approval by the 2025 Annual General Shareholders' Meeting.
Of which variable compensation paid with a one-year delay	€142,800	The portion of the total variable compensation with a one-year delay payment, i.e. 20%, will be paid in March 2026 subject to the approval of the 2025 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€428,400	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €214,200, indexed cash in the amount of €4,200 and performance shares in the amount of €210,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the 2024 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Nicolas Calcoen for the 2024 financial year, performance shares will be awarded to Nicolas Calcoen after the General Shareholders' Meeting. This award, of a value of €210,000, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the 2024 financial year.
Compensation in respect of directorship	None	Nicolas Calcoen does not hold an office as director of the Company.
Benefits in kind	€42,477	In accordance with the compensation policy, Nicolas Calcoen benefits from a company vehicle made available by Amundi (benefit valued at €5,545) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind in the amount of €36,932.
Termination payments: Severance payment	No payment made in respect of 2024	In accordance with the compensation policy, Nicolas Calcoen is entitled to a severance payment in the event of forced departure (termination of his office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2024	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. 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.
Health and Provident scheme	€3,222	In accordance with the compensation policy, Nicolas Calcoen benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2024 financial year are: <ul style="list-style-type: none"> <li>• healthcare expenses: €1,640;</li> <li>• provident scheme: €1,582.</li> </ul>
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.



### Items of compensation paid during the 2024 financial year to Nicolas Calcoen

During the 2024 financial year, the following amounts were paid to Nicolas Calcoen in respect of his office as Deputy Chief Executive Officer:

- fixed compensation of €420,000;
- variable compensation awarded in respect of previous years amounting to a total of €270,115, detailed in the table below. These payments result from the implementation of the decisions of the 2023 and 2024 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2022 and 2023 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2024 (in €)	Amount
Variable compensation awarded for the period from 1 April 2022 to 31 December 2022, not deferred and subject to a one-year holding period and indexation – paid in March 2024	105,509
Variable compensation awarded for the period from 1 April 2022 to 31 December 2022, deferred over five years, not indexed – first tranche paid in March 2024	24,998
Variable compensation awarded for the 2023 financial year, not deferred – paid in May 2024 after approval by the General Shareholders' Meeting	139,608
<b>TOTAL PAID IN CASH</b>	<b>270,115</b>

These elements are mentioned in Table 2 of Section 2.4.3.5.

Thus, given the rules on deferred compensation, Nicolas Calcoen received in 2024 a total of €270,115 in variable compensation for his position as Deputy Chief Executive Officer, compared to the €714,000 in variable compensation awarded to him in respect of 2024.

Taking into account his fixed compensation, the total compensation received in 2024 by Nicolas Calcoen for his position as Deputy Chief Executive Officer amounted to €690,115, compared with the total remuneration of €1,134,000 awarded for 2024.

## 2.4.3.4 Comparative approach to compensation

### 2.4.3.4.1 External comparability of the Chief Executive Officer's compensation

Each year, as part of the work of the Compensation Committee, an analysis is carried out by an external consultant to compare the compensation of the Chief Executive Officer to that of her peers. The study conducted in 2024 by McLagan, on the basis of the compensation awarded in respect of 2023, concludes that the total compensation of the Chief Executive Officer of Amundi is at the lowest range of the market. Indeed, on the basis of a **panel of eight listed European asset managers, whose assets under management are less than €1,100 billion**, while Amundi manages more than €2,200 billion, the total compensation for Valérie Baudson is **-62% less than the median compensation**

awarded to the Chief Executive Officers of the panel, which amounted to €6,177k. It is also -51 % lower than the compensation of the lower quartile of this same panel, which stands at €4,828k.

The Compensation Committee noted that, considering the compensation awarded in respect of 2024, i.e. €2,419,732 (including benefits in kind), the difference would still be -61% less.

This analysis is consistent with that of the main proxy advisory agencies, which, in their conclusions published in May 2024, positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they considered representative.

The positioning of the Chief Executive Officer's compensation in relation to peers is shown below:

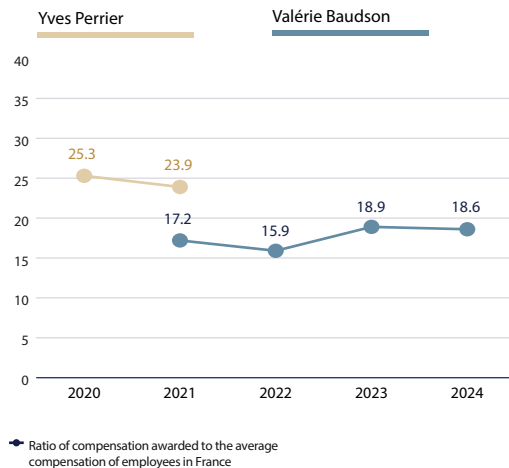


#### 2.4.3.4.2 Legal pay ratios (France)

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, in respect of the 2024 financial year amounts to €2,376,000 (excluding benefits in kind).

The ratio of the compensation awarded to the Chief Executive Officer compared to the average compensation of employees in France is 18.6, significantly below the average ratio for SBF 120 companies, which was 53 in 2023, according to the study published by Willis Towers Watson on 18 July 2024<sup>(1)</sup>. This ratio was down -0.3 pts due to a +1.4% increase in the compensation of the Chief Executive Officer, lower than the +3.1% increase in the average compensation of employees in France.

#### Evolution over five years of the pay ratio



**53**  
2023 AVERAGE RATIO FOR  
SBF 120 COMPANIES  
Source: Willis Towers Watson

#### Compensation of the Company Officers compared with the performance of the Company and the average and the 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 presents the annual evolution over the last five financial years of:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- the average compensation on a full-time equivalent basis of employees other than company officers;
- the 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 annual changes over the last five financial years, between the level of compensation of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

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

For the sake of readability and in accordance with the AFEP guidelines, in the event of a change of governance during the financial year, all compensation are presented on an annual basis.

The following methodological elements should be highlighted:

- these calculation conditions have been defined in accordance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 27.2 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 at 31 December 2024, this workforce represents 2,555 employees, i.e. more than 89% of the permanent workforce in France, which is significantly more representative than the workforce limited to the eight employees of the company Amundi S.A. alone, i.e. 0.3% of the permanent workforce in France (for information purposes, and in strict application of the law, in 2024, the ratio of the compensation awarded to the Chief Executive Officer to the average compensation of employees in this scope would be equal to 21.3, and 10.2 in the case of the compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded in respect of the financial years under consideration;

(1) Study by Willis Towers Watson of July 2024: Compensation of Executives: monitoring and evolution.

- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the financial year in question (awards in 2025 in respect of 2024 subject to the approval of the Board), exceptional bonus. Benefits in kind have been excluded both for the Executive Company Officers and for all employees due to the difficulty of consolidating this information throughout the scope. Severance payments, non-compete payments and possible contributions to supplementary pension schemes have also been excluded;
- the performance shares, which form an integral part of the annual variable compensation, are valued at 100% of their award value<sup>(1)</sup>;
- this method applies to both Executive Company Officers and employees. The data in respect of 2023, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

### Compensation awarded and Company performance (in thousands of euros)

France scope	2020	2021	2022	2023	2024
<b>Chairman of the Board of Directors</b>					
Compensation of Xavier Musca, Chairman, until 10 May 2021	-	-	-	-	-
Compensation of Yves Perrier, Chairman, from 11 May 2021 to 12 May 2023	-	350	350	350	-
Compensation of Philippe Brassac, Chairman, from 12 May 2023	-	-	-	-	-
<b>Chief Executive Officer</b>					
Compensation of Yves Perrier until 10 May 2021	3,000	3,000	-	-	-
Compensation of Valérie Baudson from 11 May 2021	-	2,160	1,952	2,343	2,376
<b>Deputy Chief Executive Officer</b>					
Compensation of Nicolas Calcoen from 1 April 2022	-	-	1,045	1,118	1,134
<b>Employees</b>					
Average employee compensation	118.7	125.3	123.1	124.0	127.8
Median employee compensation	88.3	94.0	92.1	94.1	95.6
<b>Company performance</b>					
Adjusted Net Income Group Share (in € millions)	962	1,315	1,178	1,224	1,382

### Ratios

France scope	2020	2021	2022	2023	2024
<b>Chairman of the Board of Directors, Yves Perrier, from 11 May 2021 to 12 May 2023<sup>(1)</sup></b>					
Ratio compared to the average employee compensation	-	2.8	2.8	2.8	-
Ratio compared to the median employee compensation	-	3.7	3.8	3.7	-
<b>Chief Executive Officer, Yves Perrier, until 10 May 2021</b>					
Ratio compared to the average employee compensation	25.3	23.9	-	-	-
Ratio compared to the median employee compensation	34.0	31.9	-	-	-
<b>Chief Executive Officer, Valérie Baudson, from 11 May 2021</b>					
Ratio compared to the average employee compensation	-	17.2	15.9	18.9	18.6
Ratio compared to the median employee compensation	-	23.0	21.2	24.9	24.8
<b>Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022</b>					
Ratio compared to the average employee compensation	-	-	8.5	9.0	8.9
Ratio compared to the median employee compensation	-	-	11.3	11.9	11.9

(1) Ratios are not presented for Xavier Musca and Philippe Brassac, who have waived any compensation in respect of their office as Chairman of the Board of Directors.

(1) As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.

### 2.4.3.4.3 Worldwide pay ratio

In addition to these provisions resulting from Order No. 2019-1234 of 27 November 2019, Amundi has calculated and voluntarily disclosed a pay ratio since 2018 based on a representative scope of its global business. This calculation based on financial data (salaries and wages, average headcount) related to the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer also allows a comparison with other companies.

Based on the compensation awarded to Valérie Baudson in respect of her office as Chief Executive Officer, **this worldwide pay ratio stands at 14.3 for 2024**, down by - 0.9 points compared with 2023. As in France, this fall in the pay ratio between 2023 and 2024 reflects the lower increase in the Chief Executive Officer's compensation than that of employees worldwide.

Worldwide scope	2020	2021	2022	2023	2024
<b>Compensation awarded (In € thousands)</b>					
Compensation of the Chief Executive Officer, Yves Perrier	3,000	3,000	-	-	-
Compensation of the Chief Executive Officer, Valérie Baudson	-	2,160	1,952	2,343	<b>2,376</b>
Compensation of the Deputy Chief Executive Officer, Nicolas Calcoen	-	-	1,045	1,118	<b>1,134</b>
Average employee compensation	143.1	160.0	151.3	154.3	<b>165.7</b>
<b>Chief Executive Officer</b>					
<b>Yves Perrier, until 10 May 2021</b>					
Ratio compared to the average employee compensation	21.0	18.7	-	-	-
<b>Valérie Baudson, from 11 May 2021</b>					
Ratio compared to the average employee compensation	-	13.5	12.9	15.2	<b>14.3</b>
<b>Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022</b>					
Ratio compared to the average employee compensation	-	-	6.9	7.2	<b>6.8</b>

The total compensation ratio introduced by the European regulation known as the CSRD, within the framework of standard S1-16 (EU directive no. 2022/2464 of the European Parliament and of the Council of 14 December 2022 transposed in France by order no. 2023-1142 of 6 December 2023) is shown in section 3.3.3.

## 2.4.3.5 Standardised summary tables in accordance with the recommendations of the AFEP-MEDEF Code and the French Financial Markets Authority

### Compensation and benefits paid to Philippe Brassac, Chairman of the Board of Directors

It is recalled that Philippe Brassac, Chairman of the Board of Directors since 12 May 2023, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2024 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2024 financial year, including the standard summary tables. No information relating to Philippe Brassac is therefore included in the tables below.

### Compensation and benefits paid to other Executive Company Officers

**Table 1 – Summary of the compensation, options and shares granted to each executive corporate officer**

Valérie Baudson, Chief Executive Officer	Gross amounts awarded for the 2023 financial year (in €)	Gross amounts awarded for the 2024 financial year (in €)
Compensation awarded in respect of the financial year (detailed in table 2)	2,384,399	2,419,732
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year <sup>(1)</sup>	-	-
Valuation of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>2,384,399</b>	<b>2,419,732</b>

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2024 in respect of the 2023 financial year, in the amount of €440,000, are included in the amount of €2,384,399 for 2023. Similarly, the amount of €2,419,732 includes the €440,000 that will be awarded in the form of performance shares in May 2025.

<b>Nicolas Calcoen, Deputy Chief Executive Officer</b>	<b>Gross amounts awarded for the 2023 financial year (in €)</b>	<b>Gross amounts awarded for the 2024 financial year (in €)</b>
Compensation awarded in respect of the financial year (detailed in table 2)	1,149,557	1,176,477
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year <sup>(1)</sup>	-	-
Valuation of other long-term compensation plans	-	-
<b>TOTAL</b>	<b>1,149,557</b>	<b>1,176,477</b>

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2024 in respect of the 2023 financial year, in the amount of 210,000, are included in the amount of €1,149,557 for 2023. Similarly, the amount of €1,176,477 includes the €210,000 that will be awarded in the form of performance shares in May 2025.

## 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 Company Officers during the 2023 and 2024 financial years.

	2023 financial year		2024 financial year	
	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
<b>Valérie Baudson, Chief Executive Officer</b>				
Fixed compensation <sup>(1)</sup>	880,000	880,000	880,000	880,000
Annual variable compensation <sup>(1)(4)</sup>	1,462,560	465,452 <sup>(5)</sup>	1,496,000	667,117 <sup>(5)</sup>
<i>Non-deferred variable compensation</i>	292,512	230,400	299,200	292,512
<i>Variable compensation with one-year delay payment, indexed</i>	292,512	182,271	299,200	259,315
<i>Deferred variable compensation, conditional, indexed when applicable</i>	877,536	52,781	897,600	115,290
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind ( <i>company vehicle and unemployment insurance</i> )	41,839	41,839	43,732	43,732
<b>TOTAL</b>	<b>2,384,399</b>	<b>1,387,291</b>	<b>2,419,732</b>	<b>1,590,849</b>

(1) Gross compensation before tax.

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

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

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2024 corresponds to:

- €292,512 for the non-deferred portion of variable compensation awarded in respect of 2023,
- €259,315 for the non-deferred portion of variable compensation awarded in respect of 2022 and, subject to a one-year holding period and indexation,
- €115,290 for tranches of deferred variable compensation awarded in respect of 2021 and 2022 (details in Table 2 bis).

With regard to the compensation paid to Valérie Baudson in respect of her previous duties as an employee:

- the compensation paid during the 2023 financial year corresponds to deferred variable compensation, awarded for previous financial years (2019, 2020 and 2021) for a total of €245,213;
- the compensation paid during the 2024 financial year corresponds to deferred variable compensation, awarded for previous financial years (2020 and 2021) for a total of €150,725;

Nicolas Calcoen, Deputy Chief Executive Officer	2023 financial year		2024 financial year	
	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts awarded <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
Fixed compensation <sup>(1)</sup>	420,000	420,000	420,000	420,000
Annual variable compensation <sup>(1)(4)</sup>	698,040	0	714,000	270,115 <sup>(5)</sup>
<i>Non-deferred variable compensation</i>	139,608	93,744	142,800	139,608
<i>Variable compensation with one-year delay payment, indexed</i>	139,608	0	142,800	105,509
<i>Deferred variable compensation, conditional, indexed when applicable</i>	418,824	0	428,400	24,998
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind ( <i>company vehicle and unemployment insurance</i> )	31,517	31,517	42,477	42,477
<b>TOTAL</b>	<b>1,149,557</b>	<b>545,261</b>	<b>1,176,477</b>	<b>732,592</b>

(1) Gross compensation before tax.

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

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

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2024 corresponds to:

- €139,608 for the non-deferred portion of variable compensation awarded in respect of 2023,
- €105,509 for the non-deferred portion of variable compensation awarded in respect of 2022 and, subject to a one-year holding period and indexation,
- €24,998 for tranches of deferred variable compensation awarded in respect of 2022 (details in Table 2 bis).

With regard to the compensation awarded or paid to Nicolas Calcoen in respect of his previous duties as an employee:

- the compensation paid during the 2023 financial year corresponds to variable compensation awarded in respect of previous financial years (2019, 2020, 2021 and 2022), for a total of €198,889, and to collective variable compensation for the period from 1 January to 31 March 2022, in the amount of €3,331.
- the compensation paid during the 2024 financial year corresponds to variable compensation awarded for previous financial years (2020, 2021 and 2022) for a total of €101,105.

### Table 2 bis – Summary of the deferred variable compensation paid to each Company Officer

Table 2 bis is presented for Valérie Baudson, who received deferred variable compensation in 2024 granted in respect of the 2021 and 2022 financial years, and for Nicolas Calcoen, who received, for the first time in 2024, deferred variable compensation granted in respect of his office as Deputy Chief Executive Officer for the period from 1 April 2022 to 31 December 2022.

The Board of Directors of 6 February 2024 noted the level of achievement of each performance objective for the 2023 financial year prior to the payment in 2024 of the deferred tranches awarded in 2022 and 2023, as detailed in the table below.

Level of achievement of performance conditions <i>Financial year 2023</i>	Weighting	Deferred variable compensation awarded in 2022	Deferred variable compensation awarded in 2023
Amundi financial performance	85%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	117%	117%
Relative performance of the Crédit Agricole S.A. share	5%	90%	120%
Crédit Agricole S.A. societal performance	5%	93%	93%
<b>OVERALL ACHIEVEMENT RATE CAPPED AT 100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The overall payment condition was thus fully satisfied and the following payments were made in 2024:

Valérie Baudson, Chief Executive Officer	2022 financial year	2023 financial year	2024 financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2022	-	52,781	53,850 <sup>(1)</sup>
Deferred variable compensation awarded in 2023	-	-	61,440 <sup>(2)</sup>
<b>TOTAL</b>	-	-	<b>115,290</b>

(1) The payment of €53,850 includes two parts: (i) payment of €1,069 corresponding to the indexed portion of the first tranche of conditional deferred variable compensation granted for the period from 11 May 2021 to 31 December 2021 for €1,035, vested since March 2023 and subject to a one-year holding period (ii) payment of €52,781 corresponding to the non-indexed portion of the second tranche of conditional deferred variable compensation awarded for the period from 11 May 2021 to 31 December 2021. The indexed part of this second tranche awarded, for €1,035, also vested in March 2024, is subject to a one-year holding period and will be paid in March 2025, after indexation to Crédit Agricole S.A. and Amundi share price evolution.

(2) Payment of the first tranche of conditional, non-indexed deferred variable compensation awarded for 2022 in the amount of €61,440.

Nicolas Calcoen, Deputy Chief Executive Officer	2022 financial year	2023 financial year	2024 financial year
	In cash	In cash	In cash
Deferred variable compensation awarded in 2023	-	-	24,998 <sup>(1)</sup>
<b>TOTAL</b>	-	-	<b>24,998</b>

(1) Payment of the first tranche of conditional and non-indexed deferred variable compensation awarded for the period from 1 April 2022 to 31 December 2022 for €24,998.

### 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 Executive Company Officer by Amundi and by any Group company

Executive Company officers were not granted any options in 2024.

### Table 5 – Stock options exercised during the financial year by each Executive Company Officer

Executive Company Officers did not exercise any options during the 2024 financial year.

### Table 6 – Performance shares granted free of charge during the financial year to each Executive Company Officer (2024 CRD V Plan)

Executive Company Officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
<b>VALÉRIE BAUDSON</b>	<b>24 MAY 2024</b>	<b>7,030</b>		<b>€366,080</b>	<b>NO EARLIER THAN 26 MAY 2025</b>	<b>NO EARLIER THAN 26 MAY 2026</b>	<b>YES</b>
		in five equivalent tranches:					Performance conditions related to achievement of the annual budget targets for the years 2024 to 2028 for adjusted Net Income Group Share, the adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan.
		Tranche 1: 1,406 shares	€60.75	€85,415			
		Tranche 2: 1,406 shares	€56.61	€79,594			
		Tranche 3: 1,406 shares	€52.23	€73,435			
		Tranche 4: 1,406 shares	€47.67	€67,024			
		Tranche 5: 1,406 shares	€43.11	€60,613			

Executive Company Officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
NICOLAS CALCOEN	24 MAY 2024	3,360		€174,969	NO EARLIER THAN 26 MAY 2025	NO EARLIER THAN 26 MAY 2026	YES
		in five equivalent tranches:					
		Tranche 1: 672 shares	€60.75	€40,824			Performance conditions related to achievement of the annual budget targets for the years 2024 to 2028 for adjusted Net Income Group Share, the adjusted cost-to-income ratio and adjusted net inflows, as well as annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan.
		Tranche 2: 672 shares	€56.61	€38,042			
		Tranche 3: 672 shares	€52.23	€35,099			
		Tranche 4: 672 shares	€47.67	€32,034			
		Tranche 5: 672 shares	€43.11	€28,970			

It is recalled that these share grants correspond to the payment of part of the total variable compensation awarded in respect of 2023, i.e. €440,000 for Valérie Baudson and €210,000 for Nicolas Calcoen. In accordance with the 2023 compensation policy, the number of shares was determined by the Board of Directors at its meeting of 25 April 2024, on the basis of the average opening prices of the Amundi share over the 40 days preceding the Board Meeting, i.e. €62.64. These grants were approved by the Annual General Shareholders' Meeting of 24 May 2024, in its eighth resolution for Valérie Baudson and its ninth resolution for Nicolas Calcoen (*ex post* votes on the compensation awarded in respect of 2023). **The shares granted to Valérie Baudson and Nicolas Calcoen represent 0.0034% and 0.0016% of the share capital, respectively.**

In accordance with the 2024 compensation policy, the Board of Directors of 3 February 2025 decided to award in the form of performance shares a portion of the total variable compensation of Valérie Baudson and Nicolas Calcoen under their offices in respect of the 2024 financial year. These grants will only be made following the 2025 Annual General Shareholders' Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2024.

**Table 7 – Performance shares granted free of charge and that became available during the financial year for each Executive Company officer**

Executive Company Officer beneficiaries	Plan date	Number of shares that became available during the financial year	Vesting conditions
Valérie Baudson	CRD V plan of 18 May 2022– first tranche	564 shares As a reminder, of the 705 shares acquired for this tranche, 141 (i.e. 20%) are subject to a retention obligation until the end of the term of office	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. <b>The achievement rate was set at 82%</b> by the Board of Directors at its meeting of 7 February 2023. Thus, of the 860 shares granted on 18 May 2022, 705 shares were delivered.

The second tranche of the CRD V 2022 plan awarded on 18 May 2022 to Valérie Baudson (860 shares) vested on 29 April 2024 but is subject to a one-year holding period at the end of which the shares will become available, with the exception of the 20% subject to a retention obligation.

The first tranche of the CRD V 2023 plan awarded on 12 May 2023 to Valérie Baudson (1,310 shares) and to Nicolas Calcoen (534 shares) vested on 13 May 2024 but is subject to a one-year holding period at the end of which the shares will become available, with the exception of the 20% subject to a retention obligation.

**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 is recalled that the plans detailed in this table that have benefited an Executive Company Officer are:

- the 2022 CRD V Plan, of which 4,300 shares have been granted to Valérie Baudson;

- the 2023 CRD V Plan, of which 6,550 shares have been granted to Valérie Baudson and 2,670 shares to Nicolas Calcoen;
- the 2024 CRD V Plan, of which 7,030 shares have been granted to Valérie Baudson and 3,360 shares to Nicolas Calcoen. The information relating to these awards is specified in Table 6 above.

### Table 10 – Summary of multi-year variable compensation of each Executive Company Officer

Executive 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
<b>Philippe Brassac</b> Chairman of the Board of Directors Term of office started: 12/05/2023 End of term of office: <sup>(1)</sup>		X		X		X		X
<b>Valérie Baudson</b> Chief Executive Officer Term of office started: 11/05/2021 End of term of office: none	X <sup>(2)</sup>			X	X		X	
<b>Nicolas Calcoen</b> Deputy Chief Executive Officer Term of office started: 01/04/2022 End of term of office: none	X <sup>(3)</sup>			X	X		X	

(1) Philippe Brassac was appointed Chairman at the end of the General Shareholders' Meeting of 12 May 2023, which also ratified his co-option as a director. His office expires at the time of the 2025 General Shareholders' Meeting. The information relating to his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A.

(2) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

(3) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

## 2.4.4 Compensation policy for Amundi's Company Officers for the 2025 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 2024 will be asked to approve the compensation policy for Company Officers for the 2025 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, as set out in Chapter 1 of this Universal Registration Document. 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 executives 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 March 2024, 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 2024, 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.

**The only intended change to the compensation policy for Amundi's company officers for the 2025 financial year, compared to that applicable for the 2024 financial year, concerns the fixed compensation of the Chief Executive Officer and the Deputy Chief Executive Officer, as detailed in 2.4.4.4.**

As part of this proposed amendment, the Board of Directors took into account the votes cast by the General Meeting of Shareholders of 24 May 2024 as follows:

- the compensation policies applicable in respect of 2024 to the Chairman of the Board of Directors (11th resolution, approved by 99.94% in favour), the members of the Board of Directors (10th resolution, approved by 99.98% in favour), the Chief Executive Officer (12th resolution approved by 98.97% in favour), the Deputy Chief Executive Officer (13th resolution approved by 98.97% in favour);

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

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 the year N. Thus, the compensation policy applicable in 2025 to the directors, subject to its approval by the General Shareholders' Meeting, will give rise to payment of compensation in 2026 in respect of the 2025 financial year.

It was proposed by the Board of Directors of 3 February 2025, based on the opinion of its Compensation Committee, to maintain the same director compensation policy as that approved and applied for the 2024 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 Chairman of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chairman of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic and CSR Committee and the Chairman 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

- the information referred to in Article L. 22-10-9 (I) of the French Commercial Code, appearing in the report on corporate governance, was approved by 99.32% in favour (5th resolution);
- discussions with stakeholders (proxy advisory agencies, shareholders, investors) were also taken into account, in particular by providing as much detail as possible on the comparative analysis of the Chief Executive Officer's compensation presented in 2.4.3.4.1. and justifying in detail the proposed changes to the compensation policy in 2.4.4.4.

directors in the various meetings of the Board and its 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).

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

It is recalled that the payment of the sum awarded to the 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 composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions of 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 I of Article L. 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 Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2024:

### **"Approval of the compensation policy for directors for the 2025 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 Shareholders' Meetings, having taken note of 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 2025 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2024 Universal Registration Document."*

(1) Information about 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 2024 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 3 February 2025 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 €426,135

according to the Spencer Stuart Board Index 2024. 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.

It is specified that **Philippe Brassac, as well as Olivier Gavalda, who will succeed him at the end of the General Shareholders' Meeting of 27 May 2025**, subject to his appointment by the said Meeting as a director<sup>(1)</sup>, **waived to receive any compensation or benefits to which they may be entitled in respect of their duties as Chairman of the Board of Directors, as well as any compensation due in respect of their duties as directors.**

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

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors.
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi.
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees.

In accordance with Article L. 22-10-8 II 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 2024:

#### "Approval of the compensation policy for the Chairman of the Board of Directors for the 2025 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 Shareholders' Meetings, having taken note of 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 2025 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2024 Universal Registration Document."*

(1) Philippe Brassac's office will expire at the end of the General Shareholders' Meeting of 27 May 2025. As described in section 2.1.1.1.3, the Board of Directors has decided to appoint Olivier Gavalda as the chairman of the Board of Directors at the end of the General Shareholders' Meeting of May 2025, subject to his appointment by this said Meeting as a director.

## 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, on the one hand, elements common to all the corporate officers presented in section 2.4.4.1, and, on the other hand, specific items detailed below.

The Board of Directors, which met on 3 February 2025, decided, on the recommendation of the Compensation Committee, to submit to the Annual General Meeting changes to the compensation policy that was applicable in 2024, concerning:

### • The fixed compensation of the Chief Executive Officer

The fixed compensation of the Chief Executive Officer had been set at €880,000 since 1 January 2023. The Board of Directors proposed increasing **her fixed compensation to €1,000,000, while maintaining her target variable compensation at 150% of the fixed compensation and the maximum variable compensation at 170% of the fixed compensation.** This proposal was made by considering the following elements:

- **a solid level of performance** leading to significant growth in results over the last two years,
- **the fact that her compensation is much lower than her peers.** As presented in 2.4.3.4, the study conducted in 2024 by McLagan concluded that Valérie Baudson's total compensation is **-62% lower than the median compensation** awarded to the Chief Executive Officers of a panel of eight listed European asset managers, each of which has assets under management of less than €1,000 billion, i.e. half the assets managed by Amundi. This analysis is consistent with that of the main proxy advisory agencies, which, in their conclusions published in May 2024, positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they considered representative,
- taking into account the increase in fixed compensation, the target total compensation would be €2,500,000, i.e. -60% below the median compensation of the panel. As for **the maximum total compensation of €2,700,000, it would still be -56% lower than this median,**
- based on the 2025 target total compensation, **the pay ratio vs. the average compensation of employees in France 2024 would be 19.6** versus 18.6 based on the compensation awarded for 2024. The Board of Directors considered that this ratio remained significantly lower than the average ratio of 53 observed for SBF 120 companies,
- **Valérie Baudson's total compensation would be lower than that of her predecessor,** which was €3 million four years ago.

### 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

### • Fixed compensation of the Deputy Chief Executive Officer

The fixed compensation of the Deputy Chief Executive Officer was set at €420,000 at the time of his appointment on 1 April 2022. The Board of Directors proposed increasing **his fixed compensation to €500,000, while maintaining his target variable compensation at 150% of the fixed compensation and the maximum variable compensation at 170% of the fixed compensation.** This proposal was made by considering the following elements:

- **the fixed compensation has not be reviewed since 1 April 2022,**
- **a solid level of performance** leading to significant growth in results over the last two years,
- **the fact that his compensation is much lower than his peers.** Based on the same panel as that used for the Chief Executive Officer, the study conducted in 2024 by McLagan concluded that Nicolas Calcoen's total compensation is **-53% lower than the median compensation of this panel,** which stands at €2,405,000. In the absence of positions strictly comparable to the position of Deputy Chief Executive Officer of Amundi within this panel, the data established by McLagan mainly relate to Chief Financial Officers,
- taking into account the increase in fixed compensation, the target total compensation would be €1,250,000, i.e. -48% below the median compensation of the panel. As for **the maximum total compensation of €1,350,000, it would still be -44% lower than this median.**

submitted to the vote and approved by the General Shareholders' Meeting of 18 May 2022.

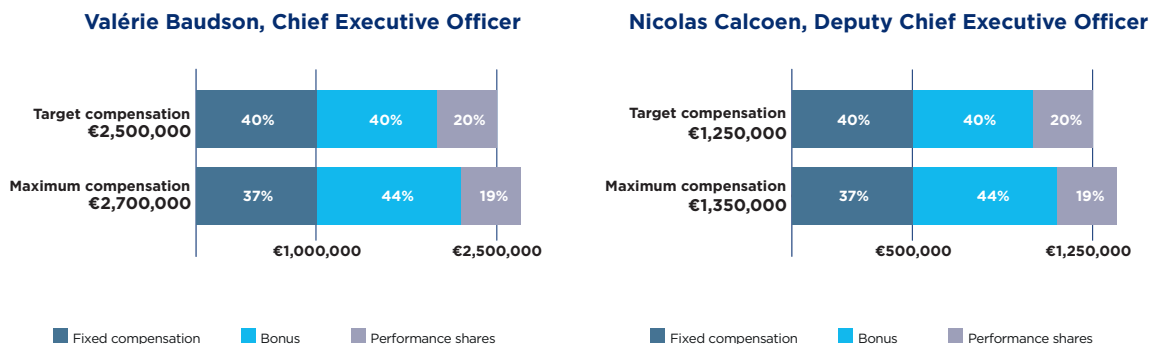
Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted 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												
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>The Compensation Committee analyses the Chief Executive Officer's and Deputy Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. In fact, 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>The Board of Directors of 3 February 2025, on the proposal of the Compensation Committee, decided for the reasons described above to increase the fixed compensation for Valérie Baudson to €1,000,000 and that of Nicolas Calcoen to €500,000. Fixed compensation for 2025 will therefore be as follows:</p> <ul style="list-style-type: none"> <li>Valérie Baudson: €1,000,000, from 1 January 2025;</li> <li>Nicolas Calcoen: €500,000, 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. <b>The increase in fixed compensation in 2025 will only be implemented if the 2025 compensation policy is approved by the General Meeting of 27 May 2025.</b> Where applicable, this implementation will be carried out with retroactive effect to 1 January 2025.</p>												
	<p><b>Type of total variable compensation</b></p> <p>Total variable compensation will be awarded:</p> <ul style="list-style-type: none"> <li>partly in the form of a cash bonus;</li> <li>partly in the form of performance shares according to the procedures set out in detail below.</li> </ul> <p><b>Target level of total variable compensation</b></p> <p>The total target variable compensation represents 150% of the fixed compensation.</p> <p>Up to this target amount, the said variable compensation is allocated:</p> <ul style="list-style-type: none"> <li>for two-thirds of the total, in the form of a cash bonus;</li> <li>for one-third of the total, in the form of performance shares.</li> </ul>												
Total variable compensation	<table border="1"> <thead> <tr> <th></th> <th>Valérie Baudson</th> <th>Nicolas Calcoen</th> </tr> </thead> <tbody> <tr> <td><b>Target total variable compensation</b></td> <td><b>€1,500,000</b></td> <td><b>€750,000</b></td> </tr> <tr> <td>of which cash bonus</td> <td>€1,000,000</td> <td>€500,000</td> </tr> <tr> <td>of which performance shares</td> <td>€500,000</td> <td>€250,000</td> </tr> </tbody> </table>		Valérie Baudson	Nicolas Calcoen	<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
		Valérie Baudson	Nicolas Calcoen										
<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											
	<p><b>Ceiling for total variable compensation</b></p> <p>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.:</p> <ul style="list-style-type: none"> <li>Valérie Baudson: €1,700,000;</li> <li>Nicolas Calcoen: €850,000.</li> </ul> <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 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 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.</p>												

The proposed compensation structure can be summarised as follows:



**Items of the  
compensation policy****Overview****Terms and conditions for determining the total variable compensation**

On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded in respect of 2025, after the end of the 2025 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 2025, 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 2024.

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 2024.

**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 to those applicable in 2024 and are aligned with the Company's strategic ambitions for 2025, as presented in the press release of 22 June 2022<sup>(1)</sup>, on Investor Day. These strategic ambitions include strengthening leadership in asset management, continuing to lead the way in responsible investment and establishing the Company as a leading provider of technology and services throughout the savings value chain.

At the end of financial year 2025, the Board will use quantitative and qualitative factors to evaluate the achievement of:

- The criterion relating to the **finalisation of the implementation of the Ambitions ESG 2025 Plan**: by comparing the level achieved by Amundi, at the end of 2025, on the ten commitments provided for in the Ambitions ESG 2025 plan with the objectives that had been set at the end of this plan (as presented in the press release of 8 December 2021<sup>(2)</sup>);
- The criterion relating to the **implementation of Amundi's growth plan** based on the results obtained in terms of growth in:
  - Amundi Technology and services,
  - activities in Asia and Europe,
  - the offering in real assets and passive management,
  - the value proposition for partner banks (savings solutions and digitalisation),
  - the finalisation of M&A operations.

The **non-economic criteria for Crédit Agricole S.A.** also concern the Executive Company Officers of Crédit Agricole S.A. However, the environmental CSR criterion is adapted for Amundi's Executive Company Officers in order to take into account their sphere of influence. Thus, these criteria, identical to those applicable in 2024, are as follows:

- **Environmental CSR**: improving the carbon footprint of the Crédit Agricole group;
- **Societal CSR**: promoting the integration of young people through employment and training (number of young people welcomed into the Crédit Agricole group per year) and developing collective dynamics as measured by the new Accountability Index (Indice de Mise en Responsabilité, or IMR).

The Board will assess the level to which these criteria have been fulfilled on the basis of the achievements in 2025.

Thus, taking into account the criteria relating to the finalisation of the implementation of the Amundi Ambitions ESG Plan, the societal and environmental CSR of the Crédit Agricole group, **20% of the Executive Company Officers' variable compensation is related to CSR and ESG subjects.**

In accordance with recommendation 26.1.1 of the AFEP-MEDEF Code as revised in December 2022, within these criteria related to societal and environmental responsibility, several criteria are related to the **climate objectives of Amundi and the Crédit Agricole group, accounting for a total of 10% of the variable compensation.** These concern commitments numbers 2, 6, 7, 9 and 10 of the Ambitions ESG 2025 plan (i.e. half of the ten commitments) and the improvement of the Crédit Agricole group's carbon footprint.

(1) Press release of 22 June 2022.

(2) Press release of 8 December 2021.

**Items of the compensation policy**      **Overview**

The criteria for variable compensation for 2025, based on the annual financial statements, and subject to approval by the 2025 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 (annual consolidated financial statements)</b>	<b>60.0%</b>			
Adjusted net revenues (in millions of euros) <sup>(1) (4)</sup>	9.0%	50%	100%	150%
Adjusted cost-to-income ratio (in %) <sup>(1)</sup>	12.0%	50%	100%	150%
Adjusted Net Income Group Share (in € millions) <sup>(1)</sup>	30.0%	50%	100%	150%
Adjusted net inflows (in € billions) <sup>(1)</sup>	9.0%	50%	100%	150%
<b>Non-economic criteria</b>	<b>22.5%</b>			
Finalise the implementation of the Ambitions ESG 2025 plan <sup>(2)(3)</sup>	12.5%			150%
Implementation of Amundi's growth plan <sup>(2)</sup>	10.0%			150%
<b>CRÉDIT AGRICOLE S.A. SCOPE</b>	<b>17.5%</b>			
<b>Economic criteria (annual consolidated financial statements)</b>	<b>10.0%</b>			
Cost-to-income ratio (in %) <sup>(1)</sup>	3.33%	60%	100%	150%
Net Income Group share (in millions of euros) <sup>(1)</sup>	3.33%	60%	100%	150%
Return on Tangible Equity (RoTE) (in %) <sup>(1)</sup>	3.33%	60%	100%	150%
<b>Non-economic criteria</b>	<b>7.5%</b>			
Societal CSR <sup>(2)</sup>	3.75%			150%
Environmental CSR <sup>(1)(3)</sup>	3.75%			150%
<b>TOTAL</b>	<b>100%</b>			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part

(4) In order to align with the terms used for the presentation of financial results, the term Adjusted net revenues is used instead of NBI used previously, but it is specified that it is the same indicator.

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 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**

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:

1. one half, i.e. 20% of the total, within 15 days after the Annual General Shareholders' Meeting called to approve the financial statements for the year in which this compensation is awarded, i.e. May 2026 for compensation awarded in respect of the 2025 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 2027 for the compensation awarded in respect of the 2025 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, 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 25th resolution submitted for approval 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 2025 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 2026 plan to a select group of key executives. 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 Shareholders' Meeting called to approve the financial statements for the 2025 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 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-to-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's ESG & CSR policy. 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 2025, which will be subject to an *ex post* vote at the General Meeting called to approve the financial statements for the 2025 financial year.

**Total variable  
compensation:**

Terms and conditions  
of deferral and indexation

**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, until the end of their term of office, 20 % of the shares acquired**. This amount is reviewed annually when the compensation policy concerning them is adopted. It is not modified for the 2025 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.

*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 completion rate regarding 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 2024 (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 2025.

**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, over a period of five years after the delivery of a variable compensation tranche, whether in cash or in the form of 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 serious risky behaviour, the Board of Directors reserves the right to demand the restitution of all or part of the shares already awarded or the sums already paid, 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 2025.

**Compensation due to members of the Board of Directors**

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.

**Retirement benefits**

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.

Items of the compensation policy	Overview
<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 Management 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 Management 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 Management 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-to-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>
<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>

Items of the compensation policy	Overview
<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 €37,515 for 2025 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 2025, at €7,000 for Valérie Baudson and Nicolas Calcoen.</p> <p>Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Shareholders' Meeting.</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 2025 scales, the contributions that would remain at Amundi's charge 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>• provident scheme: €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 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 2024:

**"Approval of the compensation policy of the Chief Executive Officer for the 2025 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 Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary General Shareholders' 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 2025 financial year as presented in the corporate governance report set out in section 2.4.4.4 of the Company's 2024 Universal Registration Document."*

**"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2025 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 Shareholders' Meetings, having taken note of 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 2024 financial year, as presented in the report on corporate governance contained in section 2.4.4.4 of the Company's 2024 Universal Registration Document."*