

Corporate governance

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Introduction

2018 Financial year

Dear shareholders,

In accordance with article L. 225-37 of the French Commercial Code and as a complement to the management report, we present our annual Corporate Governance report, drawn up as follows:

- the Secretariat to the Board of Directors prepared the items relating to the presentation of governance and the work of the Board of Directors and its committees in 2018;
- the Nominations Committee prepared the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of Directors, in line with AMF and AFEP-MEDEF recommendations;
- the Board of Directors analysed the compliance with the recommendations of the AFEP-MEDEF Code and the regulated agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of compensation of Senior Executives and Company Officers and Board members.

This report was approved by the Board of Directors during its meeting of 12 February 2019.

Corporate governance hinges on the Board of Directors of the Company and its specialised committees (2.3), the Senior Executives and Company Officers, and the Executive Committee (2.4).

In accordance with article L. 225-37-2 of the French Commercial Code, this Governance report also includes the draft resolutions on the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional items making up total compensation and benefit of any kind, attributable to each of the Senior Executive and Company Officers. The report lists the above-mentioned compensation items and states that the variable and exceptional compensation items will only be paid if approved at the Annual General Meeting (2.5).

Complementary items on the individual members of the Board, including a list of all offices and functions in all companies during the year, are given in 2.2.

Finally, chapter 1 and 8 of the Registration Document present the information stipulated in articles L. 225-37-4 and L. 225-37-5 of the French Commercial Code, mainly:

- a table summarising powers currently delegated by the AGM on capital increases, in application of articles L. 225-129-1 and L. 225-129-2, and including use made of these delegations over the year;
- how shareholders can attend the AGM.

2.1 SUMMARY

BRIEF OVERVIEW OF THE BOARD OF DIRECTORS

In 2018

6
meetings

97%
attendance rate

33%⁽¹⁾
independent

42%⁽²⁾
women

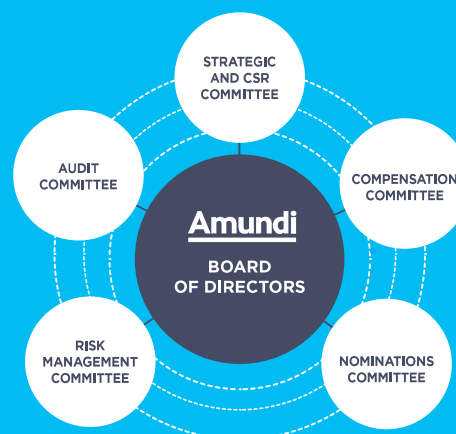
average age
59.7
years old

PRESENTATION OF BOARD OF DIRECTORS

Composition of Board of Directors



5 specialised committees



OVERVIEW OF THE EXECUTIVE COMMITTEE



(1) In accordance with recommendation 8.3 of the AFEP MEDEF Code, the director elected by the employees is not taken into account in the calculation of the percentage.
(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 percentage.
(1 and 2) In the absence of regulatory constraints, non-voting members are not taken into account in the calculation.

2.2 COMPANY OFFICERS' PROFILES



Xavier MUSCA

CHAIRMAN OF THE BOARD OF DIRECTORS

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

Age:

58

Nationality:

French

Date of first appointment:

24/07/2012

Term of office ends: ordinary

general meeting called

to approve the financial

statements for the year ending:

31/12/2018

Number of shares held:

300

Biography

Mr Musca began his career at the French Inspectorate-General for Finance in 1985. In 1989, he joined the French Treasury Directorate, where he became Head of the European affairs office. In 1993, he was called to the cabinet of Prime Minister Edouard Balladur, as technical adviser, then returned to the French Treasury Directorate in 1995, successively as head of the financial markets office then as Deputy Director for Europe – monetary and international affairs, and Head of the French State's Financing Department, and the Economy Department. Between 2002 and 2004, he was Cabinet Director for Francis Mer, Minister of Economy, Finances and Industry. In 2004, he became director of the French Treasury. He left the French Treasury Directorate in February 2009 to become Deputy Secretary General to the French President, in charge of economic affairs. In February 2011, he became Secretary General to the French President.

Xavier Musca has been Deputy Chief Executive Officer of Crédit Agricole S.A. since 2012 and the Second Effective Director since 2015. He has been the Chairman of Amundi's Board of Directors since 2016.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Crédit Agricole	Deputy Chief Executive Officer, Member of Management Committee, Member of Executive Committee	2012
CA Consumer Finance	Chairman of the Board of Directors	2015
Predica	Vice-Chairman of the Board of Directors	2012
CA Assurances Cariparma	Director	2012 2012
Pacifica	Permanent representative of Crédit Agricole S.A., Director	2012
In other listed companies:		
CAP Gemini	Director	2014
CAP Gemini	Chairman of the Audit Committee	2016
In other unlisted companies:		
None		
In other entities:		
None		

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi*	Chairman of the Nominations Committee and Compensation Committee	2012-2015
Crédit du Maroc	Vice-Chairman of the Supervisory Board	2012-2015
CA Egypt UBAF	Vice-Chairman of the Board of Directors	2012-2015 2012-2015
Amundi*	Director	2012-2016
CACEIS		2014-2015
Crédit Agricole Creditor Insurance		2012-2017
Cariparma	Member of the Compensation Committee	2012-2017
In other listed companies:		
Banco Espírito Santo	Director	2012-2014
In other unlisted companies:		
Bespar	Director	2012-2014
In other entities:		
None		

* Amundi Group company.



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



Yves PERRIER

DIRECTOR AND CHIEF EXECUTIVE OFFICER

Member of the Strategic and CSR Committee

Age:
64

Nationality:
French

Date of first appointment:
23/12/2009

Term of office ends: ordinary
general meeting called
to approve the financial
statements for the year ending:
31/12/2018

Number of shares held:
2700⁽¹⁾

Biography

Yves Perrier began his career in auditing and consultancy, where he worked for ten years. He joined Société Générale in 1987, where he was Finance Director. From 1999 to 2003, he was a member of the Executive Committee of Crédit Lyonnais, in charge of finance, risk management and internal audit functions. Following the acquisition of Crédit Lyonnais by Crédit Agricole, he became Deputy CEO of Calyon (later CA-CIB). In September 2007, he took over as Head of Asset Management and Institutional Client Services at Crédit Agricole S.A., as Chairman and CEO of Crédit Agricole Asset Management and Chairman of the CACEIS Board of Directors. In 2009, he was the architect behind the creation of Amundi and was appointed its CEO on 1 January 2010.

Since September 2015, Yves Perrier has been Deputy CEO in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Amundi Asset Management*	Chairman of SAS	2018
Crédit Agricole S.A.	Deputy CEO in charge of the Savings, Insurance and Real Estate Division	2015
Pacifica	Director	2015
Crédit Agricole Assurances		2015
Predica	Permanent representative of	2015
Crédit Agricole Immobilier	Crédit Agricole S.A., Director	2015
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
AFG	Honorary Chairman	2017
Paris Europlace	Vice Chairman	2018

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi Asset Management*	Chairman and Chief Executive Officer	2007-2018
Crédit Agricole S.A.	Head of Asset Management and Institutional Client Services division	2017-2015
CACEIS	Chairwoman of the Board of Directors	2017-2015
Société Générale Gestion*		2009-2015
CA Titres	Member of the Supervisory Board	2017-2015
Euro Securities Partners	Director	2013-2015
LCH Clearnet SA		2014-2016
LCH Clearnet Group		2014-2016
In other listed companies:		
None		
In other unlisted companies:		
Maike Automobile SAS	Member of the Supervisory Board	2013-2016
In other entities:		
AFG	Chairman	2015-2017

* Amundi Group company.



(1) 2,700 shares are also held by a closely related person. See page 56.



Virginie CAYATTE

DIRECTOR (INDEPENDENT)

Member of the Audit Committee and the Risk Management Committee

Age:

48

Nationality:

French

Date of first appointment:

30/09/2015

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending: 31/12/2018

Number of shares held:

250

Biography

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

From January 2015 Virginie Cayatte was CFO with responsibility for Finance, Real Estate and Purchasing at Solocal Group, a role she left at end-2017. In 2018, she joined the Adisseo group, owned by Chinese group BlueStar, as CFO.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
None		
In other unlisted companies:		
Adisseo	CFO	2018
In other entities:		
None		

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
Solocal Group	CFO, member of the Executive Committee	2015-2017
In other unlisted companies:		
Pages Jaunes SA	Director	2015-2017
AXA IM IF		2013-2014
Axa IM	Head of Corporate Finance and Strategy	2007-2014
In other entities:		
None		



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



Laurence DANON-ARNAUD

DIRECTOR (INDEPENDENT)

Chairwoman of the Strategic and CSR Committee, member of the Compensation Committee

Age:

62

Nationality:

French

Date of first appointment:

30/09/2015

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending: 31/12/2019

Number of shares held:

480

Biography

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became Director of the Industrial Specialty 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 2 in adhesives. Appointed as Chairwoman 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 Chairwoman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairwoman of the Board of Directors. Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her family business.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
TFI	Director, Chairwoman of the Audit Committee	2010
GEICNA Groupe Bruxelles Lambert*	Director	2017 2017
In other unlisted companies:		
PRIMEROSE SAS	Chairwoman	2015
In other entities:		
Académie des Technologies	Member	2015

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
Diageo Plc	Director	2006-2015
In other unlisted companies:		
Léonardo & CO	Chairwoman of the Board of Directors	2013-2014
In other entities:		
None		

* Foreign company.



Governance and Compensation



Sales and Marketing



Banking regulations



International group management



Rémi GARUZ

DIRECTOR

Age:

66

Nationality:

French

Date of first appointment:

14/02/2014

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2020

Number of shares held:

240

Biography

Rémi Garuz began his career as a farmer before becoming President of a farming cooperative in 1990, as well as Chairman and CEO of PRODUCTA, an agricultural trading cooperative, from 1997 to 2012. In parallel, he joined the Crédit Agricole Group in 1990 as director of the Sauveterre Local Bank, of which he became President in 1999. In 1996, he became director of the Regional Bank of Gironde, then in 2001, director of the Regional Bank of Aquitaine. In 2000, he then became a member of its office, then Vice-Chairman, and finally Chairman (since 2012).

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Caisse Régionale du Crédit Agricole d'Aquitaine	Chairwoman of the Board of Directors	2012
CA Grands Crus	Representative of the Caisse Régionale du Crédit Agricole d'Aquitaine, member of the Supervisory Board	2012
Grand Sud-Ouest Capital SA SEML Route des Lasers	Representative of Caisse Régionale du Crédit Agricole d'Aquitaine, Director	2012 2012
Caisse Locale de Sauveterre	Director	1999
In other listed companies:		
None		
In other unlisted companies:		
EARL Martinez Garuz	Manager	2013
In other entities:		
Commission Départementale d'Orientation de l'Agriculture (CDOA)	Representative of ECO3 (SCI), Member	1999
Mairie de Saint Brice	Municipal Councillor	2014

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Caisse d'Assurances Mutuelles du Crédit Agricole (CAMCA)	Director	2014-2018
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
Economic, Social and Environmental Committee, Aquitaine Region	Member	2012-2018



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



William KADOUCH-CHASSAING

DIRECTOR CO-OPTED BY THE BOARD OF DIRECTORS ON 1 AUGUST 2018

Age:

49

Nationality:

French

Date of first appointment:

01/08/2018

Term of office ends: ordinary

general meeting called

to approve the financial

statements for the year ending:

31/12/2020

Number of shares held:

200

Biography

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

William Kadouch-Chassaing holds the position of Group Chief Financial Officer since May 2018.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
Société Générale Group	CFO Member of General Management Committee	2018 2013
In other unlisted companies:		
None		
In other entities:		
Université Sorbonne Nouvelle	Director	2015

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi*	Director	2013-2015
In other listed companies:		
Société Générale Group	Director of Group Strategy Deputy CFO	2013-2018
Société Générale Group Algérie**	Member of the Supervisory Board	2016-2018
In other unlisted companies:		
None		
In other entities:		
None		

* Amundi Group company.

** Foreign company



Governance and Compensation



Sales and Marketing



Banking regulations



International group management



Robert LEBLANC

DIRECTOR (INDEPENDENT)

Member of the Audit Committee and of the Nominations Committee,
Chairman of the Compensation Committee

Age:

61

Nationality:

French

Date of first appointment:

30/09/2015

Term of office ends: ordinary
general meeting called
to approve the financial
statements for the year ending:
31/12/2018

Number of shares held:

200

Biography

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA Group as Deputy CEO of Meeschaert Rousselle. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later AXA Courtage). In 1998, Robert Leblanc joined the SIACI Group, of which he was CEO until 2001, then was Chairman of the Management Board, from 2001 to 2007. In April 2007, he was appointed Senior Advisor of APAX FRANCE, a position he occupied until 2009. Robert Leblanc was also Chairman of the Ethics Committee of the MEDEF between 2008 and 2013 and Chairman of the Movement of Christian Entrepreneurs and Managers (*Mouvement des entrepreneurs et dirigeants chrétiens*) between 2010 and 2014. Robert LEBLANC is currently the Chairman and CEO of Aon France (since 2009) and is a member of the Global Executive Committee of Aon Risk Solutions. Author of *Liberalism is a humanism* (Albin Michel, 2017).

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Amundi	Member of Médicis Committee	2011
In other listed companies:		
None		
In other unlisted companies:		
RL Conseil	Manager	2007
AON Holdings France SNC		2009
AON France SAS	Chairman and Chief Executive Officer	2009
International Space Brokers France - ISB France	Director	2009
In other entities:		
Chambre Syndicale des Courtiers d'Assurance	Honorary Chairman	2008
Fondation Avenir Patrimoine à Paris	Chairman	2014
Aspen France	Director	2017

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
None		
In other unlisted companies:		
AON Risk Solutions	Member of Global Executive Committee	2009-2018
AON Tunisia*	Director	2010-2018
In other entities:		
MEDEF	Chairman of the Ethics Committee	2016-2018
Movement of Christian Entrepreneurs and Executives	Chairman	2010-2014

* Foreign company



Accounting and financial
information



Risk management,
compliance, audit



Asset management and
financial markets



Strategic planning



Michel MATHIEU

DIRECTOR

Age:

60

Nationality:

French

Date of first appointment:

28/04/2016

Term of office ends: ordinary

general meeting called

to approve the financial

statements for the year ending:

31/12/2020

Number of shares held:

200

Biography

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

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Cariparma*	Director	2010
Crédit Agricole Egypt*		2012
Crédit Agricole S.A.	Deputy CEO, Head of Subsidiaries and Local Banking divisions	2015
Crédit du Maroc*	Vice-Chairman of the Supervisory Board	2015
LCL	Chief Executive Officer	2016
Prédica	Permanent representative of LCL	2016
CACI	Chairman of the Board of Directors	2016
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
None		

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Prédica	Director	2011-2016
CA-CIB		2012-2016
LESICA		2013-2016
CA Payment Services		2015-2016
In other listed companies:		
Eurazeo	Member of the Supervisory Board	2012-2017
In other unlisted companies:		
None		
In other entities:		
None		

* Foreign company



Governance and Compensation



Sales and Marketing



Banking regulations



International group management





Christian ROUCHON

DIRECTOR

Chairman of the Audit and Risk Management Committees

Age:

58

Nationality:

French

Date of first appointment:

23/12/2009

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2019

Number of shares held:

200

Biography

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

In April 2007 – six months later – he became Chief Executive Officer.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Caisse Régionale du Crédit Agricole Sud Rhône Alpes	Chief Executive Officer	2007
Square Habitat Sud Rhône Alpes	Director	2007
Sep Sud Rhône Alpes	Non-partner manager	2008
BforBank	Director	2010
Credit Agricole Home Loan SFH	Director of the Board of Directors	2018
FNCA	Member of the Financial Organisation Committee, Member of the transformation and performance commission	2018

In other listed companies:

None

In other unlisted companies:

None

In other entities:

None

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Fonds d'investissement et de recherche du Crédit Agricole - Fireca	Director	2010-2014
GIE CA Technologies et Services		2010-2014
C3A	Representative of CRCAM Sud Rhône Alpes, Director	2008-2014
SAS Capida	Chairman	2009-2015
BforBank	Chairwoman of the Board of Directors	2010-2017
COPIL OFI	Chairman	2013-2017
Credit Agricole Home Loan SFH	Chairman	2013-2017
CA-Chèques	Director	2015-2018
FNCA	Chairman of the Financial Organisation Committee, Rapporteur for the Finance and Risk Commission, Member of the Companies and Wealth Project Committee and the Rates Committee	2013-2018

In other listed companies:

None

In other unlisted companies:

None

In other entities:

ANCD Vice-Chairman 2011-2018



Governance and Compensation



Sales and Marketing



Banking regulations



International group management



Andrée SAMAT

DIRECTOR

Age:

68

Nationality:

French

Date of first appointment:

30/09/2015

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2019

Number of shares held:

200

Biography

Andrée Samat began her career with the Crédit Agricole Group in 1996 as director of the Caisse Locale du Beausset, where she became Chairwoman in 2000.

From 2003 to 2014, she served as director of the Caisse Locale à Vocation Départementale Du Var, and became Deputy Chairwoman in 2008. In 2006, she also served as director of the Caisse Régionale de Provence Côte d'Azur, where she became Chairwoman of the Board of Directors in March 2009.

Andrée Samat is also a Municipal Councillor, Deputy Mayor of St Cyr sur Mer and Deputy Mayor and Deputy Chairwoman of the Var Department Council (83).

Three main areas of expertise



AUTRES MANDATS ET FONCTIONS EN COURS AU 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Caisse Régionale du Crédit Agricole Provence Côte d'Azur (PCA)	Chairwoman of the Board of Directors	2009
Caisse Locale de Beausset (PCA Group)	Chairwoman	2000
Fondation d'entreprise du Crédit Agricole Provence Côte d'Azur (PCA Group)		2009
SAS Creazur (PCA Group)		2012
Crédit Foncier de Monaco Indosuez Wealth (CA Group)	Director	2010
Crédit Agricole Carispezia (CA Group)		2011
FNCA, Handicap et Emploi au Crédit Agricole (CA Group)		2011
Sofipaca SA (PCA Group)	Representative of CRCAM Provence Côte d'Azur, Director	2009
FNCA, Handicap et Emploi au Crédit Agricole (CA Group)	Vice-Chairwoman	2013
Crédit Agricole Carispezia (CA Group)	Member of Related Parties Committee	2017
FNCA (CA Group)	Member of Health and Aging Committee	2013
FNCA (CA Group)	Member of the Customer Relations Commission	2015
Nominations and Compensation Committee of Crédit Foncier de Monaco Indosuez Wealth	Member	2018
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
Mairie de Saint-Cyr sur Mer	Deputy Mayor	2008
Var Departmental Council	Vice-Chairwoman	2015

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Caisse Locale à Vocation Départementale du Var	Director	2003-2014
Caisse Locale à Vocation Départementale du Var	Vice-Chairwoman	2008-2014
FNCA	Member of Finance and Risk Management Committee	2011-2015
Fédération Régionale du Crédit Agricole Provence Côte d'Azur	Chairwoman	2013-2015
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
None		



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



Renée TALAMONA

DIRECTOR

Member of the Risk Management Committee

Age:

61

Nationality:

French

Date of first appointment:

30/09/2015

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2020

Number of shares held:

200

Biography

Renée Talamona began her career at the Caisse Nationale de Crédit Agricole, where she was named Head of Economic Studies in 1980, then in 1983, Head of Studies for Finance Management, and in 1986, Internal Auditor and then Project Leader for the Internal Audit Department. In 1992, she was named Finance and Risk Director at CRCAM Sud and then, in 1996, Marketing Director at CRCAM Pyrénées Gascogne. From 2000 to 2002, she was Deputy CEO of CRCAM Champagne Bourgogne. In August 2002, she was named Deputy CEO of CRCAM Pyrénées Gascogne and Chairwoman of Bankoa, a subsidiary of the Regional Bank in the Spanish Basque area. In April 2009, she became Deputy to the "Group Risk Manager" of Crédit Agricole S.A. Finally, between November 2011 and September 2013, Renée Talamona served as director of "French Regions Management" at Crédit Agricole-CIB.

Renée Talamona currently holds the position of Chief Executive Officer of CRCAM de Lorraine.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Caisse Régionale du Crédit Agricole Lorraine	Chief Executive Officer	2013
Crédit Agricole S.A.	Director, member of the Strategic and CSR Committee	2016
CALF BFT IM*	Director	2013 2014
FNCA	Member of Crédit Agricole Mutual Life and Identity Commission	2014
	Rapporteur for the Transformation and Performance Commission	2018
CALF	Member of the Audit Committee, member of the Risk Management Committee,	2015
	Member of the Appointments Committee	2016

In other listed companies:

None

In other unlisted companies:

None

In other entities:

None

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
GIE Coopernic	Director	2014-2016
LCL	Permanent representative of SACAM Développement, Director	2012-2016
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
None		

* Amundi Group company.



Governance and Compensation



Sales and Marketing



Banking regulations



International group management



Éric TAZÉ-BERNARD

DIRECTOR ELECTED BY THE EMPLOYEES

Member of the Risk Management Committee

Age:

62

Nationality:

French

Date of first appointment:

12/10/2016

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending:

31/12/2018

Number of shares held⁽¹⁾:

349 through the Amundi Actionnariat company mutual fund

Biography

Éric Tazé-Bernard began his career in 1983 as an economic development consultant at SEDES, part of the Caisse des Dépôts Group, before in 1987 joining the Banque Indosuez Economic and Financial Research Department, where he became Deputy Director. In 1993 he moved into investment management at Indosuez Asset Management, then Crédit Agricole Asset Management, as Head of Strategy and Asset Allocation, before taking over multi-management at BNP Paribas Asset Management. He then moved on to become Chief Investment Officer for INVESCO France. He joined Amundi in June 2008 as Head of Multi-Management before becoming chief allocation advisor for institutional investors.

Three main areas of expertise



OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Amundi Asset Management*	Chef Allocation Advisor	2013
Amundi ACBA**	Director	2015
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
France Foundation	Member of Finance Committee	2009

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
None		

* Amundi Group company.

**Foreign company.



Accounting and financial information



Risk management, compliance, audit



Asset management and financial markets



Strategic planning



Governance and Compensation



Sales and Marketing



Banking regulations



International group management

(1) The Director elected by the employees has no obligation to hold shares.



Jean-Michel FOREST

NON-VOTING MEMBER

Permanent guest on the Audit and Risk Management Committee

Age:

61

Nationality:

French

Date of first appointment:

27/10/2015

Term of office ends: ordinary

general meeting called
to approve the financial
statements for the year ending:

31/12/2020

Biography

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

OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
Caisse Locale de Saint Germain Laval	Chairman	1995
FNCA – Commission Marchés, Clients et Innovation (formerly CRC)		2014
Association des Présidents de Caisse Régionale		2018
Fondation d'Entreprise Crédit Agricole Loire Haute-Loire pour l'Innovation	Chairman and Founding Director	2016
CRCAM Loire Haute-Loire (SC)		2011
Fédération Auvergne Rhône-Alpes du Crédit Agricole (formerly FRACA)		2016
Caisse Locale de Développement Loire Haute-Loire	Director	2005
SA Cofam (subsidiary of CRCAM LHL)		2011
SAS Locam (subsidiary of CRCAM LHL)		2011
SAS Sircam (subsidiary of CRCAM LHL)		2011
SAS Square Habitat Crédit Agricole Loire Haute-Loire		2011
Bforbank SA		2013
LCL – Le Crédit Lyonnais SA		2014
Espace Solidarité Passerelle (Association)	Member of the Board of Directors	2005
FNCA	Member	2011
FNCA	Permanent guest of the Federal Bureau	2018
SAS SACAM Avenir	Member of the Executive Committee	2013
LCL – Le Crédit Lyonnais SA	Member of the Appointments Committee	2016
Crédit Agricole group	Member of the Senior Executives Commission	2017
	Member of the National Compensation Commission	2017
IFCAM	Member of the Commission for Training Programmes for Chairpersons and Directors of the Caisse Régionale	2018
ADICAM SARL	Member of the Joint Management Committee of FOMUGEI	2018
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
CRMCCA Rhône-Alpes	Chairman	2013
CRMCCA Rhône-Alpes (Confédération régionale de la mutualité, de la coopération et du crédit agricoles)	Member of the Board as representative, appointed as Chairman of the Fédération Auvergne Rhône-Alpes du Crédit Agricole	2016

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
Amundi Group SA*	Director	04/2015-11/2015
SAS Pleinchamp		2012-2017
SAS Sacam Pleinchamp	Member of the Executive Committee	2012-2017
In other listed companies:		
None		
In other unlisted companies:		
None		
In other entities:		
MSA Ardèche Drôme Loire	Commissioner for the 3 rd Collège of St-Etienne canton	2010-2015
MSA Ardèche Drôme Loire	Member of the Comité Départemental Loire 3 rd Collège	2010-2015
CAR Rhône-Alpes (Regional Agriculture Council)	Member – Representative appointed by the CRMCCA Rhône-Alpes	2013-2016
CESER Rhône-Alpes	Member representative of CRMCCA Rhône-Alpes	2013-2017

* Amundi Group company.



Gianni Franco PAPA

NON-VOTING MEMBER, APPOINTED BY THE BOARD OF DIRECTORS ON 8 FEBRUARY 2018

Age:

62

Nationality:

Italian

Date of first appointment:

08/02/2018

Term of office ends: ordinary general meeting called to approve the financial statements for the year ending: 31/12/2020

Biography

Gianni Franco Papa has occupied various positions in UniCredit group's international divisions, serving as director for Asia (2000-2002), then as director for the Americas (2003-2005).

After covering the position of Chief Executive Officer of UniCredit Bank Slovakia and Chief Executive Officer of Ukrosas bank Ukraine, he was appointed Chief of the CEE division in 2010 and Deputy Chief Executive Officer of Bank Austria.

From 2015 to 2016, he headed the Corporate & Investment Banking (CIB) division.

Gianni Franco Papa is currently *Direttore Generale* of UniCredit. He is in charge of all group commercial activities. His main goal is to develop UniCredit's client offering by maximising cross-sales and value creation in the various divisions and business activities of UniCredit, as well as digital strategy and bringing about change in the bank's service model. He is also a member of the executive management committee of UniCredit, member of the international advisory board (CCI), and a member of the Executive Committee of the *Associazione Bancaria Italiana* (ABI). In 2013, he was appointed *Commendatore Ordine al Merito della Repubblica Italiana* on the recommendation of the Italian presidency of the Council of Ministers (Presidenza del Consiglio dei Ministri).

OTHER POSITIONS AND OFFICES HELD AT 31/12/2018

Company	Positions and offices held	Start of term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
UniCredit*	Direttore Generale	2016
In other unlisted companies:		
UniCredit Bank AG*	Chairman of the Supervisory Board	2016
	Member of the Appointments Committee	2016
	Member of the Risk Management Committee	2015
UniCredit Bank Austria AG*	Member of the Supervisory Board	2018
	Member of the Appointments Committee	2016
Anthemis EVO LLP*	Chairman	2016
In other entities:		
Italy Advisory Board (IAB)*	Chairman	2016
Associazione Bacaria Italiana (ABI)*	Member of the Executive Committee and the Board of Directors	2016
FeBaf*	Member of the Executive Committee	2018

OFFICES HELD IN THE LAST FIVE YEARS (2014-2018) WHICH HAVE EXPIRED

Company	Positions and offices held	Term of office
In Crédit Agricole Group companies:		
None		
In other listed companies:		
None		
In other unlisted companies:		
Bank Austria*	Deputy Chief Executive Officer and head of the CEE division	2010-2015
Unicredit Banka Slovenija D.D.*	Chairman of the Supervisory Board	2011-2014
Public Joint Stock Company Ukrsofsbank*	Member of the Supervisory Board	2013-2015
AO Unicredit Bank*	Member of the Supervisory Board	2011-2015
Unicredit Tiriak Bank SA*	Member of the Supervisory Board	2011-2015
Koc Finansal Hizmetler AS*	Vice-Chairman of the Board of Directors Member of the Supervisory Board	2011-2015 2015-2016
Hizmetler AS *	Member of the Board of Directors Member of the Audit Committee	2015-2016
Yapi Ve Kredi Bankasi AS*	Member of the Board of Directors Chairman of the Audit Committee	2015-2016
Unicredit Turn-Around Management CEE GMBH*	Member of the Advisory Board	2011-2015
In other entities:		
None		

* Foreign company.

2.3 THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

2.3.1.1 OVERVIEW

2.3.1.1.1 Summary table at 31/12/2018

Name	Age	Gender	Audit Com- mittee	Risk Management Committee	Strategic Committee	Compensation Com- mittee	Nominations Committee	Date first appointed	End of current appointment	Years on Board	Attendance at meetings in 2018 (Boards and Committees)
NON-EXECUTIVE COMPANY OFFICER											
Xavier Musca Chairman of the Board of Directors.	58	M			X	X	X	2012	2019 AGM	6	100%
EXECUTIVE COMPANY OFFICER											
Yves Perrier CEO and Director	64	M			X			2007	2019 AGM	11	100%
DIRECTOR											
Rémi Garuz	66	M						2014	2021 AGM	4	100%
William Kadouch-Chassaing	49	M						Board 2018	2021 AGM	5 months	100%
Michel Mathieu	60	M						2016	2021 AGM	2	67%
Christian Rouchon	58	M	(Chair)	(Chair)				2009	2020 AGM	9	100%
Andrée Samat	68	F						2015	2020 AGM	3	100%
Renée Talamona	61	F		X				2015	2021 AGM	3	100%
INDEPENDENT DIRECTORS											
Virginie Cayatte	48	F	X	X				2015	2019 AGM	3	100%
Laurence Danon-Arnaud	62	F			(Chair)	X		2015	2020 AGM	3	100%
Robert Leblanc	61	M	X			(Chair)	X	2015	2019 AGM	3	100%
Hélène Molinari	55	F					(Chair)	2015	2020 AGM	3	100%
DIRECTOR ELECTED BY THE EMPLOYEES											
Eric Tazé-Bernard	62	M		X				Elected October 2016	Elected before 2019 AGM	2	100%
NON-VOTING MEMBERS											
Jean-Michel Forest	61	M	X	X				Board 2015	Board 2021	3	100%
Gianni Franco Papa	62	M						Board 2018	Board 2021	10 months	80%

2.3.1.1.2 Changes in the composition of the Board of Directors and the committees during the year

Name	Office held in the Company	Renewal	Departures	Appointment/ Co-option
François Veverka	Non-voting member Invited to Audit and Risk Management Committees		Board 08/02/2018	
Gianni Franco Papa	Non-voting member			Board 08/02/2018
Jean-Michel Forest	Non-voting member Invited to Audit and Risk Management Committees	Board 08/02/2018		
Rémi Garuz	Director	15/05/2018 OAGM		
Renée Talamona	Director and Member of the Risk Management Committee	15/05/2018 OAGM		
Michel Mathieu	Director	15/05/2018 OAGM		
Laurent Goutard	Director	15/05/2018 OAGM	Board 01/08/2018	
William Kadouch-Chassaing	Director			Board 01/08/2018

2.3.1.1.3 Changes planned for 2019:

During its meeting of 12 February 2019, and upon the recommendation of the Nominations Committee, the Board of Directors decided to propose to the AGM called to approve the financial statements for the year ended 31 December 2018, the renewal for a three-year term of office of:

- Virginie Cayatte, independent director;
- Robert Leblanc, independent director;
- Xavier Musca, director and Chairman of the Board;
- Yves Perrier, director.

It should also be noted that the Board of Directors will submit to the AGM the approval of the co-option of William Kadouch-Chassaing to replace Laurent Goutard.

Pursuant to the recommendations of the AFEP-MEDEF Code, a biography outlining the highlights of their curriculum vitae will be provided to you in the individual presentations featured in chapter 2.2 "Company Officer Profiles".

2.3.1.2 ROLE AND FUNCTIONING OF THE BOARD OF DIRECTORS

The missions and functioning of the Board of Directors are set out in the Board's Internal Regulations and in its Articles of Association. For any information pertaining to these items, please refer to articles 12 and 14 of the Articles of Association as well as articles 2 and 3 of the Internal Regulations provided in their entirety in chapter 8 of this Registration Document.

Staggering of appointments: In accordance with recommendation 13.2 of the AFEP-MEDEF Code, the expiration of the three-year terms of office of Directors is properly staggered over time.

Board Diversity Policy: The Board of Directors' diversity policy seeks to ensure an adequate balance and appropriate level of experience, skills, cultures, age, and seniority among member of the Board in order to best meet the needs of the Company. The profiles of each director are presented in section 2.2 "Company Officer Profiles". This policy also aims to achieve a composition

that reflects the diversity of the Company' stakeholders: partner networks, shareholders and employees.

It also incorporates a gender representation requirement in the composition of the Board and its committees. The Board exceeds the applicable legal requirements in this respect, with five out of twelve directors being women (42%)⁽¹⁾. Every Committee includes a woman among its members and two of the five committees are chaired by women.

This desire for balanced gender representation also extends to the Company's internal organisation (see section 2.4.3 – Overview of the Executive Committee). The Board of Directors discusses this issue annually during its review of the Report on Professional Equality, on the heels of an in-depth analysis by the Compensation Committee. The report provides figures and describes actions taken to promote balanced gender representation within management bodies and throughout the company in general.

Training/Seminars: During 2018, two meetings were organised to enhance both knowledge and skills among directors, thereby enabling them to deepen their understanding of the Company's business lines and strategic challenges. For example, the directors enhanced their knowledge of Amundi's Employee Savings and Retirement Benefits business line in order to better grasp the issues associated with the proposed PACTE law in this regard.

At year-end, they also reviewed the Company's main business lines and the presentation of their objectives to be implemented as part of the Company's strategy. The Retail business lines were also reviewed with special emphasis on developments in Italy, Institutional and Corporate, Active Management, ETF Management, Smart Beta, and the HR policy.

It should also be noted that the Company CSR strategy approved by the Board was preceded, at the end of 2017, by training regarding the extra-financial analysis completed by the Company and integrated into the management of its financial products.

Meetings without Senior Executives and Company Officers in attendance: Alongside these training sessions, in accordance with recommendation 10.3 of the AFEP-MEDEF Code, a meeting of the directors was held without the Chairman of the Board or the Chief Executive Officer attending.

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

Assessments: In 2018, the Board carried out two formal self-assessments at the initiative of the Nominations Committee and as recommended by the AFEP-MEDEF Code. One pertained to the collective functioning of the Board (collective self-assessment) and the second consisted of an individual declaration and self-assessment by each director. Both questionnaires took the form of online panels of theme-based questions. Members completed the collective questionnaire anonymously to preserve their freedom of expression.

The assessment of the collective functioning of the Board measures the effectiveness of its functioning, composition and organisation. For 2018, each director gave his/her assessment of the preparation and implementation of the Board's work, through an assessment of the frequency and quality of meetings. It also commented on the quality of the committees and training exercises. A number of governance issues were addressed such as the balance in the relationship between the Board, Chairman and Senior Management. The Nominations Committee prepared a summary and presented it to the Board: this summary highlighted an overall satisfaction rating of 98.67%, similar to the previous year.

The directors particularly appreciated the efforts made to enhance the Board's collegial spirit and especially approved of the way the Chairman conducts meetings. The Board of Directors maintained its decision to move to the digital transmission of documentation, which will be implemented during 2019.

The self-assessment and individual declaration of each Board member pertains to his/her skills, potential training needs, availability, independence, potential conflicts of interest, good character, and compliance with ethics rules. It also enables the Nominations Committee to support its analysis regarding the Board's collective competence and the actual contribution of each

member (see "Profiles of individual Company Officers" and "Skills" below).

Succession plan: In 2018, the Nominations Committee presented to the Board a succession plan procedure pertaining to Senior Executives and Company Officers. This procedure stipulates different Committee actions depending on the independent or non-independent classification of the Company Officer to be recruited.

In addition, in the case of the Chief Executive Officer, the procedure states that the Nominations Committee will analyse the candidate(s) proposed by the majority shareholder.

2.3.1.2.1 The Directors

Competence: In accordance with banking regulations, the profile of each director was thoroughly examined and individually approved by the European Central Bank (ECB) at the time of their appointment. Their good character, availability and skills were also specifically analysed at that time by the Nominations Committee, on an individual and collective basis.

Each director has declared three main areas of expertise as their individual contribution to the collective competence of the Board (see section 2.2 "Company Officer Profiles" of this Registration Document). These areas of expertise are enhanced by skills undergoing improvement thanks to Board training and meetings. Accordingly, during 2018, directors saw an improvement in their competence, particularly in the following fields: risk and compliance management, banking regulations, technologies and IT security.

Independent directors:

The Board of directors refers to the following six criteria as stipulated by article 8.5 of the AFEP-MEDEF Code:

Summary of Article 8.5 of the AFEP-MEDEF Code:

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

- employee or Executive Company Officer of the Company;
- employee or Executive Company Officer or director of a company consolidated by the Company;
- employee or Executive Company Officer or director of the Parent company or a company consolidated by the Parent company.

Criterion 2. Cross-directorships: *Not to be an Executive Company Officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Company Officer of the corporation (currently in office or having held such office during the last five years) is a director.*

Criterion 3. Significant business relations: *Not to be a customer⁽¹⁾, supplier, commercial banker, investment banker or advisor*

that is material to the Company or its group, or for a significant part of whose business the Company or its group accounts. The evaluation of the significant or non-significant relationship with the Company or its group must be debated by the Board and the quantitative and qualitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the report on corporate governance.

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

Criterion 5. Statutory auditors: *not to have been an auditor of the Company within the previous five years.*

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

(1) Or be directly or indirectly related.

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

Director/Independence criteria ⁽¹⁾	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6
Xavier Musca	✗	✓	✗	✓	✓	✓
Yves Perrier	✗	✗	✗	✓	✓	✓
Virginie Cayatte	✓	✓	✓	✓	✓	✓
Laurence Danon-Arnaud	✓	✓	✓	✓	✓	✓
Rémi Garuz	✗	✓	✗	✓	✓	✓
William Kadouch-Chassaing	✗	✓	✗	✓	✓	✓
Robert Leblanc	✓	✓	✓	✓	✓	✓
Michel Mathieu	✗	✓	✗	✓	✓	✓
Hélène Molinari	✓	✓	✓	✓	✓	✓
Christian Rouchon	✗	✓	✗	✓	✓	✓
Andrée Samat	✗	✓	✗	✓	✓	✓
Renée Talamona	✗	✓	✗	✓	✓	✓
Eric Tazé-Bernard	✗	✓	✗	✓	✓	✓

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

The process of evaluating the independence of directors is the responsibility of the Nominations Committee. Accordingly, during its meeting of 12 February 2019, the Board of Directors, having heard the recommendations made by its Nominations Committee, deemed that Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and Hélène Molinari fulfilled all criteria permitting them to be qualified as independent members pursuant to the AFEP-MEDEF Code.

Only Robert Leblanc was the subject of particular scrutiny with regard to the third criterion (article 8.5.3) of the AFEP-MEDEF Code pertaining to business relations. Aon France, of which Robert Leblanc is Chairman, has a business relationship with the Amundi Group. In view of both the quantitative criteria (the amounts involved representing less than 0.01% of revenue for both Aon and Amundi) and the qualitative criteria (the contractual framework of the services is established at the Crédit Agricole Group level), the Board, on the recommendation of the Nominations Committee, decided that the commitments on either side were not of sufficient material import to be qualified as a dependence situation or the source of conflicts of interests.

The Board also noted that the investments made by the funds managed by the Amundi Group as part of its third-party asset management activities, in companies in which a director may hold office, are not included in its analysis.

2.3.1.2.2 Director elected by the employees

You are reminded that under article L. 225-27-1 paragraph 3 of the French Commercial Code, the Board of Directors is not required to include a director representing employees, as the Parent company 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, and accordingly proposed to the AGM that the Articles of Association be amended to provide for this. This proposal was approved at the AGM of 12 May 2016.

Éric Tazé-Bernard was thus elected as a Director on 12 October 2016 on the first round of voting, with 55.59% of votes cast. He began his three-year term of office as from the date the results were announced.

The Board also decided to appoint Éric Tazé-Bernard to a specialised Committee. The decision on his participation in committees was guided by a desire to balance the composition of the various committees and the Board's wish to use his competences to the best possible advantage. It was therefore decided to appoint him to the Risk Management Committee, in view of the technical nature of some of the issues dealt with therein, which matched his personal experience.

His term of office is expiring and new elections will be organised prior to the 2019 AGM.

2.3.1.2.3 Non-voting members

The Board has designated two non-voting members:

- Jean-Michel Forest, Chairman of the Crédit Agricole Caisse Régionale Loire Haute-Loire;
- Gianni Franco Papa, representative of Amundi's new Italian network partner, UniCredit.

Under the Articles of Association, non-voting members are invited to attend Board and, where applicable, Committee meetings in a consultative capacity. In this way they fulfil their role as advisors to the Board.

Non-voting members are considered to be full members of the Board and accordingly comply with all rules applicable to Directors (stock market ethics charter and directors' charter).

2.3.1.3 DECLARATIONS CONCERNING COMPANY OFFICERS

All the declarations shown below were prepared on the basis of the individual self-assessment questionnaire provided to each director online.

2.3.1.3.1 No family ties

To the Company's knowledge, as of the filing date of this 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.

2.3.1.3.2 No convictions

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

2.3.1.3.3 Conflicts of interests

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 Registration Document), as of the filing date of this Registration Document, there are no potential conflicts of interests between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

However, it is specified, pursuant to the Partnership Agreement between the Company, Société Générale and Crédit Agricole, dated 17 June 2015, that Crédit Agricole has made a commitment to Société Générale to ensure that, so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the management mandate with Sogecap are in effect, a director of the Company will be appointed based on a proposal made by Société Générale. Accordingly, William Kadouch-Chassaing was appointed as member of the Company's Board of Directors to replace Laurent Goutard in 2018.

A number of Directors were appointed in their own name based on a proposal by Crédit Agricole, the majority shareholder: Xavier Musca, Yves Perrier, Rémi Garuz, Michel Mathieu, Christian Rouchon, Andrée Samat and Renée Talamona.

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

Finally, no service agreement has been signed that binds any members of the administrative or management bodies of the issuer or any of its subsidiaries, and provides benefits at its conclusion.

Elements relating to the management of conflicts of interests are mainly covered by the Company's Directors' Charter, as detailed below:

Annex I to the Internal Regulations – 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 conflict of interests including potential ones, in which he could be directly or indirectly implicated. He refrains from participating in the discussions and taking decisions on the subjects concerned.

The Director refrains from using for his personal benefit or for the benefit of whomsoever the inside information to which he has access. The Director refrains from carrying out any transaction on Amundi shares during the 30 calendar days that precede the publication of the yearly and half-yearly results and during the 15 calendar days that

precede the publication of the quarterly financial information, as well as the day of the said publications.

The Director must, in application of the Market in Financial Instruments Directive (MiFID), declare any personal transaction on a financial instrument if he considers that he potentially is in a situation of conflicts of interests or if he holds confidential information likely to be considered as inside information and acquired in relation to his Director's duties.

A document summarising the transactions and persons concerned by the declarations under the MiFID, as well as the declaration methods and a form are attached to this Charter.

2.3.1.3.4 Trading in the Company's shares

To the Company's knowledge, in 2018, Amundi managers and/or other persons mentioned in article L. 621-18 of the French Monetary and Financial Code, including directors, conducted the following transactions of the types specified in the same article on the Company's shares.

Name and position	Transactions performed by members of the Board of Directors or Senior Executives for personal reasons and by related persons.
Yves Perrier Chief Executive Officer Closely-related person	Acquisition of 2,500 Amundi shares at an average unit price of €48.6119 on 22 November 2018 Acquisition of 1,515 Amundi shares at an average unit price of €47.1856 on 21 November 2018 Acquisition of 985 Amundi shares at an average unit price of €47.1564 on 21 November 2018
Guillaume Lesage Head of the Operations, Services and Technology Division, member of the Executive Committee	Acquisition of 772.3490 shares of the Amundi Actionnariat company mutual fund at a unit price of €51.79 on 29 June 2018
Dominique Carrel-Billiard Head of the Institutional and Corporate Clients Division member of the Executive Committee	Acquisition of 772.3500 shares of the Amundi Actionnariat company mutual fund at a unit price of €51.79 on 23 June 2018

As a reminder, each of these individuals is by definition someone with permanent inside knowledge, they are subject to the rules regarding "open and closed trading windows" when trading in

Company shares. The dates corresponding to these windows are provided to directors at year-end for the following financial year.

2.3.3 Activities of the Board of Directors in 2018

In 2018, the Board of Directors held six meetings marked by strong engagement on the part of the Directors who achieved an attendance rate in excess of 97%.

The Board discussed and resolved the following points in 2018, after consulting the specialised committees where required:

BUSINESS, STRATEGY AND CSR

At each quarterly meeting, the Board of Directors examined the evolution of the performance of the various products managed by all the Amundi Group's management companies and the various activities undertaken or expanded in the Group as well as their contributions to the Company's results. It also regularly analysed movements in the Company's share price and its coverage by analysts.

The Board of Directors closely monitored the various Pioneer consolidation projects within the Amundi Group. It also defined the 2018-2020 strategic goals, which include an enhanced Company commitment to being a responsible financial actor. The Board also held a year-end meeting specifically dedicated to a strategic review of all the Company's major business lines, and the strategies to be implemented in years to come.

With respect to ESG, the Board approved an ambitious three-year plan to strengthen the Company's commitment based on three priorities: making ESG (Environment, Social, Governance) criteria routine factors in fund management, advisory services for institutional clients and fund-raising dedicated to projects connected to energy transition or having a powerful social impact.

EXAMINATION OF FINANCIAL STATEMENTS AND FINANCIAL INFORMATION, RELATIONS WITH THE STATUTORY AUDITORS

In addition to preparing the annual Parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2018. On each of these occasions it heard from the statutory auditors, who presented their findings. It approved all the financial documentation prepared for this occasion.

At the end of 2018, the Board of Directors also considered the financial trajectory of the Company for the 2018-2022 period.

RISKS AND INTERNAL CONTROL

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

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

During 2018, it also worked to achieve a more specific analysis of the potential risks generated by the macro-economic context in Italy, as well as the specific subject of legal and non-compliance risks.

CORPORATE GOVERNANCE AND COMPENSATION

The Board's discussion of governance and compensation matters principally addressed the following points:

- the replacement of François Veverka by Gianni Franco Papa in the position of non-voting member;
- the co-option of William Kadouch-Chassaing as director to replace Laurent Goutard, who resigned;
- the preparation and convening of the Ordinary AGM of 15 May 2018;
- the implementation of a capital increase reserved for employees;
- the settlement of the compensation principles and policy for 2018, including the overall amount of compensation paid in the year just ended to the effective managers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified employees within the meaning of Article L. 511-71 of the same Code;
- compensation of Senior Executives and Company Officers;
- allocation among the Board members of directors' fees for the year;
- the report on professional and pay equality for 2017, based on article L. 225-37-1 of the French Commercial Code.

The Board of Directors also adopted the Code of Ethics of the Crédit Agricole Group, thus reinforcing the Group's commitment to behaving according to all its values and principles of action in relation to its clients, partners, shareholders, and suppliers, as well as all those with whom it interacts. This includes acting as a responsible employer towards its employees. This Code is available on the Company's website.

Finally, in early 2019, the Board prepared the 2019 AGM and drafted the components of this Registration Document.

REGULATED AGREEMENTS

During the course of the 2018 financial year, no regulated agreements, pursuant to the meaning of article L. 225-38 of the French Commercial Code, were signed. The Board of Directors only noted the continuation of two agreements signed and authorised in 2015. These two agreements remain under the scope of application of regulated agreements and consist of :

- the charge-back agreement for 80% of Yves Perrier's overall compensation
- the partnership agreement with Crédit Agricole S.A. on industrial agreements signed with the Société Générale and Crédit Agricole S.A. groups.

2.3.4 Overview of the specialised committees and their activities in 2018

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board has set up specialised committees that are tasked with carrying out detailed examinations of specific matters relating to the Board of Directors' mandate. These committees have no decision-making powers. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the 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 discontinue 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's Chairman to call an exceptional meeting on that topic.

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, at least one-half of the Committee's 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 must include the opinion of every member. Once approved, these minutes are provided 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.











The composition of the committees changed little in 2018 and complies with the recommendations of the AFEP-MEDEF Code.

As a reminder, five specialised committees exist: they are presented below:

2.3.4.1 AUDIT COMMITTEE

Composition and changes

The composition of the Audit Committee did not change in 2018. Two thirds of its members are independent and it is made up of experts in financial matters:

AUDIT COMMITTEE	Number of members	Number of meetings	Overall attendance rate
	3	4	93%
NAME	STATUS	POSITION	MAIN AREAS OF EXPERTISE*
CHRISTIAN ROUCHON 	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	  
VIRGINIE CAYATTE	Independent director	CFO	  
ROBERT LEBLANC	Independent director	Company manager	  

 Chairman

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

At the Committee's request, the Head of "Business, Support and Control" (BSC), the CFO, the Head of Risk Management and the statutory auditors also attend all meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2018 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 4.2 of the Internal Regulations featured in Chapter 8 of this Registration Document.

Work generated by these recurring missions:

- analysis of the business and the 2017 parent company and consolidated financial statements; as well as the quarterly and half-year statements for 2018;
- analysis and comments on draft press releases regarding the publication of results;
- analysis of 2017 regulated agreements;

- Interview of statutory auditors regarding their approach and audit work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors firms.

Specific in-depth analyses:

- information regarding the presentation of the new Amundi Services business line;
- analysis of the implementation of the share buyback programme in the context of the awarding of performance shares;
- examination of the correlation between product performance and deposit-taking and information regarding the projected overhaul of Amundi's product ranges as part of the Pioneer acquisition.



Accounting and financial information



Risk management, compliance and audit



Asset management and financial markets
















Strategic planning

* See page 48 for definitions of the main areas of expertise.

2.3.4.2 RISK MANAGEMENT COMMITTEE

Composition and changes

The composition of the Risk Management Committee did not change in 2018. As a reminder, its existence and composition are dictated by banking regulations.

RISK MANAGEMENT COMMITTEE	Number of members 4	Number of meetings 6	Overall attendance rate 93%
NAME	STATUS	POSITION	MAIN AREAS OF EXPERTISE*
CHRISTIAN ROUCHON 	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	  
VIRGINIE CAYATTE	Independent director	CFO	  
RENEE TALAMONA	Director representing the Crédit Agricole Group	Chief Executive Officer of Caisse Régionale	  
ERIC TAZE-BERNARD	Director elected by the employees	Chief allocation advisor for institutional investors	  

 Chairman

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

At the Committee's request the Head of "Business, Support and Control" (BSC), the Heads of Risk Management, Compliance and Audit, as well as the CFO and statutory auditors also take part in these meetings. Other individuals may be called upon to make one-off presentations on specific topics at the express request of the Committee.

2018 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 4.3 of the Internal Regulations featured in Chapter 8 of this Registration Document

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each branch of internal control;
- study and recommendation on changes to the internal control system;
- analysis and recommendation on ICAAP and ILLAP reportings⁽¹⁾;
- examination of the effectiveness of the Volcker compliance programme;
- examination of the annual and half-year internal control reports intended for the ACPR and the majority shareholder;
- recurring monitoring of the 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 appetency level approved by the Board;
- recommendations as part of the risk strategy decided by the Board;
- verification of the compatibility of the compensation policy with the economic and prudential situation of Amundi.

Specific in-depth analyses:

- focus on legal and non-compliance risks;
- information on the connection between Management and Risks illustrated by monetary management;
- in-depth analysis of changes in the macro-economic and political situation in Italy and its potential sources of risk for Amundi's business;
- consideration of planned European and/or global regulations on asset management;
- examination of the European PRIIPS and MiFID directives and their potential sources of risk for Amundi's business;
- information regarding the Fund Channel activity.



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










* See page 48 for definitions of the main areas of expertise.

2.3.4.3 STRATEGIC AND CSR COMMITTEE

Composition and changes

The composition of the Strategic and CSR Committee did not change in 2018.

It is chaired by an independent member who has the expertise required for the missions of the Committee, and comprises the Chief Executive Officer and the Chairman of the Board of Directors.

STRATEGIC AND CSR COMMITTEE	Number of members	Number of meetings	Overall attendance rate
	3	2	100%
NAME	STATUS	POSITION	MAIN AREAS OF EXPERTISE*
LAURENCE DANON-ARNAUD ★	Independent director	Former company manager	  
XAVIER MUSCA	Director representing the group Crédit Agricole	Deputy CEO of Crédit Agricole, majority shareholder	  
YVES PERRIER	CEO and Director	Amundi CEO	  

★ Chairman

At the request of the Committee, the Chief Financial Officer, the person responsible for the CSR report or any other occasional participants may be called upon to take part in certain meetings.

2018 missions and activities

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

Work generated by its recurring missions:

- analysis of the annual report in relation to 2017 social, environmental and societal information;
- recommendations regarding the 2020 strategic objectives adopted by the Board.

Specific in-depth analyses:

- examination of a potential acquisition.



Accounting and financial information



Risk management, compliance and audit



Asset management and financial markets












Strategic planning

* See page 48 for definitions of the main areas of expertise.

2.3.4.4 COMPENSATION COMMITTEE

Composition and changes

The composition of the Compensation Committee did not change in 2018. 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.

COMPENSATION COMMITTEE	Number of members	Number of meetings	Overall attendance rate
	3	2	100%
NAME	STATUS	POSITION	MAIN AREAS OF EXPERTISE*
ROBERT LEBLANC	Independent director	Company manager	  
LAURENCE DANON-ARNAUD	Independent director	Former company manager	  
XAVIER MUSCA	Director representing the group Crédit Agricole	Deputy CEO of Crédit Agricole, majority shareholder	  

 Chairman

At the request of the Committee, the Head of the Business Support and Control Division (BSC), the Head of Human Resources, or the Chief Executive Officer may be asked to attend the Committee meetings.

2018 missions and activities

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

Work generated by its recurring missions:

- examination of the compensation policy and its changes in 2018 in the context of the consolidation of Pioneer;
- analysis of the total amount of 2017 variable compensation with regard to the Company's financial results;
- examination of the compensation of AIFM/UCIT V/CRD IV "identified personnel";
- information regarding the compensation of members of the Executive Committee;

- recommendation regarding the 2018 performance share plan (LTI) and its beneficiaries;
- proposed allocation of directors' fees in accordance with the rules adopted by the Board;
- examination of the proposed compensation for Senior Executives and Company Officers for 2017 as well as the principles for their compensation in 2018;
- analysis of the objectives set for the Chief Executive Officer for 2018.

Specific in-depth analyses:

- analysis of the adjustment of the performance conditions for the performance share plan (LTI) of February 2017 following the acquisition of the Pioneer group;
- analysis of the methods for the calculation of the indexing of the deferred portion of the Chief Executive Officer's variable compensation for the 2015 and 2016 financial years;
- examination of changes in the list of beneficiaries of the 2018 performance share plan (LTI).
















* See page 48 for definitions of the main areas of expertise.

2.3.4.5 NOMINATIONS COMMITTEE

Composition and changes

The composition of the Nominations Committee, compliant with the AFEP-MEDEF Code and banking regulations, has not changed in 2018. 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.

NOMINATIONS COMMITTEE	Number of members	Number of meetings	Overall attendance rate
	3	2	100%
NAME	STATUS	POSITION	MAIN AREAS OF EXPERTISE*
HÉLÈNE MOLINARI 	Independent director	Former Deputy CEO of MEDEF	   
ROBERT LEBLANC	Independent director	Company manager	   
XAVIER MUSCA	Director representing the group Crédit Agricole	Deputy CEO of Crédit Agricole, majority shareholder	   

 Chairman

At the request of the Committee, the Head of the Business Support and Control Division (BSC) and the Secretariat of the Board may attend the Committee meetings.

2018 missions and activities

The missions entrusted to the Nominations Committee by the Board of Directors are detailed in Article 4.5 of the Internal Regulations featured in Chapter 8 of this Registration Document.

Work generated by its recurring missions:

- analysis and evaluation of the independence criteria of directors qualified as such;
- analysis of the composition of the Board and its committees, with regard to its desirable balance, its diversity in terms of parity, age, expertise, experience and its adequacy to its needs and changes in its activities;
- examination of the individual skills and contributions of Board members resulting in the necessary collective skills;
- analysis of the results of the collective and individual self-assessment questionnaires and the recommendations for improvement priorities;

- recommendations regarding the expiration of Directors' terms of office;
- participation in the writing of the draft of Corporate Governance Report.

Specific analyses:

- proposal to replace François Veverka as non-voting member by Gianni Franco Papa, thus enabling the Board to bolster its ties with a strategic partner, UniCredit, and to improve the Board's international dimension, a needed improvement identified in 2017;
- favourable opinion on the proposal to co-opt William Kadouch-Chassaing to replace Laurent Goutard as the director representing the Société Générale network. This opinion is mainly based on the fact that he was formerly a Company director and his skills complement those already present in the Board;
- drafting of a succession plan procedure for directors and Senior Executive and Company Officers of the Company.



Accounting and financial information



Risk management, compliance and audit



Asset management and financial markets



Strategic planning



Governance and compensation



Sales and Marketing



Banking regulations



International group management

* See page 48 for definitions of the main areas of expertise.

2.3.5 Reference to 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 revised in June 2018). The Code can be viewed at <http://www.afep.com/or> <http://www.medef.com/>.

The Company complies with all the recommendations in this Code.

The following points should however be noted:

Article 21	Termination of employment contracts for company officers
"When an employee is appointed as Senior Executive and Company officer, it is recommended to terminate his or her employment contract with the company or with a company affiliated to the group, whether through contractual termination or resignation".	Yves Perrier is a member of the Executive Committee and Deputy General Manager, Head of the Savings, Insurance the Savings, Insurance and Real Estate Division of Crédit Agricole S.A.. In this respect, he oversees other activities of the group Crédit Agricole, such as the insurance and real estate activities of certain subsidiaries such as Prédica, Pacifica and Crédit Agricole Immobilier and accordingly has an employment contract with Crédit Agricole S.A. Yves Perrier will continue to benefit from this contract with Crédit Agricole S.A., by virtue of the above functions. Recommendation 21-3 of the AFEP-MEDEF Code regarding the termination of the employment contract of a Company Officer does not apply to "employees of a group of companies who act as Senior Executives and Company Officers in a listed or unlisted subsidiary of the Group." Yves Perrier's contractual position therefore complies with the Code.
Article 22	Obligation of Senior Executive and company officers to hold shares
"The Board of Directors defines a minimum number of registered shares that the Company Officers must retain through to the end of their term of office. This decision is reviewed at least on each extension of their term of office".	The Company's Articles of Association require that each director hold at least 200 shares of the Company. The decision to acquire additional shares is to be made by each director individually. In this respect, the Chairman of the Board of Directors and Chief Executive Officer, who is also a Director, comply with the Articles of Association. As the requirement to hold a minimum number of shares is imposed by the Articles of Association, this number is not reviewed at each reappointment. No other special provisions have been put in place for the Senior Executives and Company Officers. Any such provision would be redundant as no share options or performance shares have been granted to Senior Executives and Company Officers and a substantial part of Executive Company Officers' compensation depends on and/or is indexed to Amundi's performance.
Article 24	Compensation of Senior Executives and Company Officers
24.5.1	Departure of Senior Executive Company Officers
Severance pay for termination	Yves Perrier's contract as CEO does not foresee any severance pay in case of a termination of his office within Amundi. If Yves Perrier were to receive any severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his term of office within Crédit Agricole S.A. and this compensation would not be subject to performance conditions. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi. This compensation would correspond to two years of compensation (fixed + variable).

2.3.6 Internal Regulations of the Board of Directors

The Board of Directors' Internal Regulations are published in Chapter 8 of this Registration Document and on the Company's website: <http://about.amundi.com/> Shareholders heading/Our group/The governance.

They consist of four main sections, related to the powers of the Chairman of the Board, the powers of the Board and of the CEO, the functioning of the Board, and to its specialised committees.

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

The Board of Directors has adapted its Internal Regulations to achieve compliance with the latest version of the AFEP-MEDEF Code of June 2018. These updates mainly pertain to the missions of the Board of Directors (article 2).

2.4 SENIOR EXECUTIVES AND COMPANY OFFICERS AND THE EXECUTIVE COMMITTEE

The Company is managed by a Chief Executive Officer whose functions are separate from the chairmanship of the Board. This Chief Executive Officer is assisted by an Executive Committee in the performance of his general duties.

In accordance with article 15 of the Company's Articles of Association and article L. 511-58 of the French Monetary and

Financial Code, which requires that the Board of Directors of a credit institution cannot be chaired by the CEO, the Board of Directors, at its meeting on 15 September 2015, decided that the functions of Chairman of the Board of Directors and of CEO of the Company would remain separate.

2.4.1 The Chairman of the Board and his duties

Since 28 April 2016, Xavier Musca has chaired the Company's Board of Directors, having been a Director since 2012.

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

- draws up the agendas for Board meetings and ensures directors have the information they need to make informed decisions;
- encourages and promotes discussion within the Board;
- ensures that decisions taken by the Board are clear.

Xavier Musca is also a member of the Strategic and CSR Committee, Nominations and Compensation Committees, giving him a full and comprehensive vision of the smooth functioning of the Board of Directors.

In addition to a minimum of bimonthly meetings with the Company's CEO, the Chairman was heavily involved in monitoring the consolidation of Pioneer in 2018. He also expressed the need to better identify and monitor legal and regulatory risks at the Board level. Lastly, he played an active role in the preparation of the exceptional Board meeting regarding Amundi's strategic planning.

Biographical information about Xavier Musca, who is also a member of the Board of Directors, is included in section 2.2 "Company Officers Profiles".

2.4.2 The Chief Executive Officer and his powers

Yves Perrier was appointed CEO of the Company on 18 September 2007, and was reconfirmed when Amundi⁽¹⁾ was formed on 23 December 2009. The Board of Directors' meeting of 15 September 2015 decided to reappoint him in his role for an indefinite period.

In accordance with the Articles of Association (article 15) and the Board of Directors' Internal Regulations (article 2.2) *"The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. He/she exercises 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.*

However, he/she must obtain the prior approval of the Board of Directors for the following transactions:

- *the creation, acquisition or sale of any subsidiaries or equity investments in France or abroad, where the overall investment is greater than €100 million;*
- *any other investment or divestment of any kind whatsoever in an amount greater than €100 million.*

If urgency makes it impossible to convene a Board meeting to vote on a transaction falling into one of these categories, the CEO must do the necessary to obtain the opinion of all of the directors and, at the very least, of the members of the Strategic Committee, before making a decision. Where that is impossible, the CEO may, by agreement with the Chairman, make any decision in the Company's interest in the areas listed above. He/she must report on any such decisions at the next Board meeting.

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

Biographical information about Yves Perrier, who is also a Director, is included in section 2.2, "Company Officer Profiles".

⁽¹⁾ Formerly known as Cr dit Agricole Asset Management Group, the Company was renamed Amundi at the time of the merger of the asset management companies of Soci t  G n rale and Cr dit Agricole in December 2009.

2.4.3 Overview of the Executive Committee

The Chief Executive Officer relies on the Executive Committee whose objective is to permit the consistent and effective deployment of its strategy in all countries where the Amundi Group is present. Strategy is set at global level, then implemented locally by delegating responsibility to teams based on the specificities of each country, in order to maximise the satisfaction of retail,

institutional and corporate customers. The Executive Committee's mission is therefore to define the strategy of the entire Group and to ensure its implementation. It also sets the principles that govern the selection of activities and establishes the policy for marketing, the control of results, risks and compliance.

This Committee comprised 26 members at 1 February 2019:

Name	Main functions within the Group	Date joined the Executive Committee
Executive Committee	Chief Executive Officer of the Company	
	Deputy General Manager, Head of the Savings, Insurance and Real Estate	
	Yves Perrier	2010
	Head of the Business Support and Control Division,	
	Bernard de Wit	2010
	Second Executive Director	
	Pascal Blanqué	2010
	Group Chief Investment Officer	
	Dominique Carrel-Billiard	2017
	Head of the Institutional and Corporate Clients Division	
	Fathi Jerfel	2010
	Head of the Retail Clients Division	
	Guillaume Lesage	2016
	Head of the Operations, Services and Technology Division	
	Jean-Jacques Barberis	2016
	Co-Head of Institutional Client Coverage	
	Valérie Baudson	2013
	CEO of CPR AM and Head of ETF, Indexing and Smart Beta	
	Nicolas Calcoen	2011
	Group Chief Financial and Strategy Officer	
	Vincent Mortier	2015
	Deputy Chief Investment Officer, oversees Northern and Southeast Asia	
	Isabelle Seneterre	2011
	Head of Human Resources	
	Domenico Aiello	2017
	Group Deputy Chief Financial Officer	
	Pedro Antonio Arias	2013
	Head of the Alternative and Real Assets Business Line (PARA)	
	Alain Berry	2010
	Head of Communication	
	Laurent Bertiau	2010
	Head of Japan	
	Éric Brard	2011
	Chief Investment Officer, Rates and Credit	
	Pascal Duval	2018
	Head of Retail Solutions	
	Julien Fontaine	2018
	Head of partnerships	
	Matteo Germano	2017
	Head of Multi-Asset and CIO Italy	
	David Harte	2017
	Ireland Chief Executive Officer and Deputy Head of Operations, Service and Technology Division	
	Lisa Jones	2017
	Head of Americas	
	Werner Kretschmer	2017
	Head of Central and Eastern Europe	
	Christian Pellis	2016
	Head of Third-Party Distributors, oversees Spain	
	Stanislas Pottier	2018
	Head of Responsible Investment	
	Cinzia Tagliabue	2017
	Deputy Head of Retail Clients Division, Chief Executive Officer Italy,	
	Éric Vandamme	2013
	Chief Risk Officer	

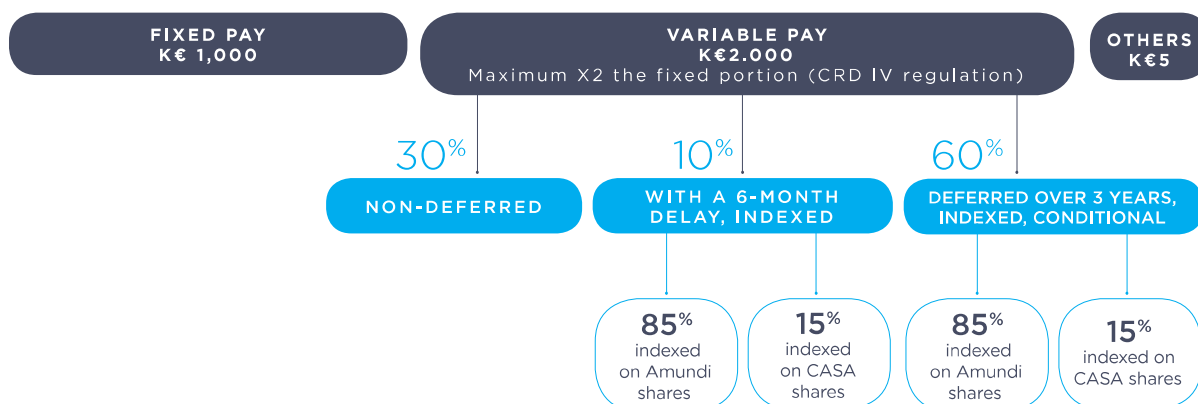
Diversity policy applied within the Company: The concept of gender-balanced representation is also applied to the internal organisation of the Company.

Figures at end-2018 show that the percentage of women within the Amundi Group is 42%. Their representation on the Executive

Committee is 15%. Among “Key People”, a concept that was redefined in 2018, the percentage of women is 22%, i.e. 64 women out a total of 292 persons.

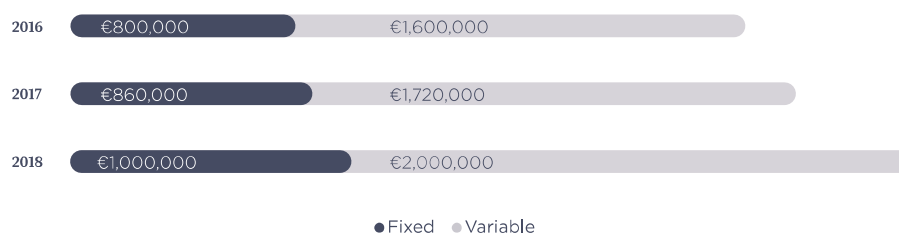
COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

PROPOSED COMPENSATION FOR 2018*

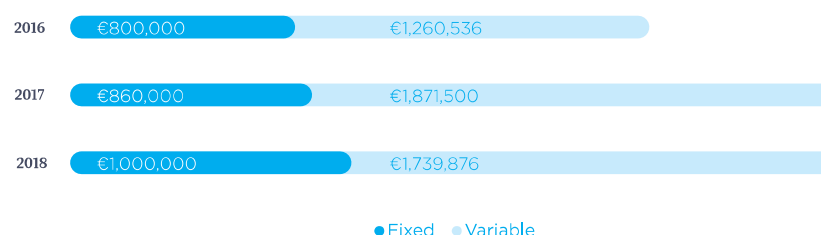


COMPENSATION OVER THE LAST THREE YEARS

Amounts due for the year**



Amounts paid*



* Taking into account indexation rules.

** Excluding benefits in kind.

2.5 COMPENSATION POLICY

2.5.1 General principles applicable to all Amundi employees and executive managers

PRINCIPLES

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

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

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- individual variable compensation measures individual contributions to collective performance and is broken down into two parts:
 - the annual bonus recognizing individual performance,
 - the performance share plan (known as the LTI) aiming at motivating certain executives to achieve the sales and financial objectives of Amundi's Medium-Term Plan communicated to the market;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- the employee benefits offer protection to employees and their families and help them prepare for retirement.

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

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

The individual allocation of items of variable compensation is determined on a discretionary basis and is based on management's assessment of individual performance, taking into account:

- objective, quantitative and qualitative criteria, as well as an appropriate timescale (short-to long-term), depending on the office held;
- compliance with rules, risk limits and client interest.

Since 2008, a portion of the variable compensation is deferred in accordance with the economic strategy, long-term objectives and sound risk management. The highest variable compensation amounts are therefore partly deferred and spread out over a

minimum period of three years. They are only paid if the performance conditions are met and in the absence of risky professional behaviour during the period.

In addition, the Amundi variable compensation system is consistent with sound and controlled risk management:

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

2018 HIGHLIGHTS

The AGM held on May 18th, 2017 authorised the Board of Directors to grant performance shares (existing or to be issued) to some or all of the Group's employees and Company officers. This authorisation is valid for up to 2% of the maximum share capital. In any one year, the total number of shares that can be granted under this authorisation to the Senior Executive and Company Officers cannot be greater than 10% of the performance shares granted during that year.

The Board of Directors of 13 December 2017 decided upon the terms, specific conditions and beneficiaries of a performance share plan. Based on this total number of shares, the Board of Directors of 1 August 2018 approved the principle of an allocation to several beneficiaries for recruitment and retention purposes. The performance shares thus allocated will be subject to a gradual vesting period of three years, and will all be conditional on the absence of risky professional behaviour, continued employment on the vesting date, and the achievement of performance conditions defined by the Board of Directors in connection with the Amundi Group Medium-Term Plan.

Furthermore, Amundi has not put in place any stock option plans for its employees.

Lastly, in order to involve the employees of the Amundi Group post-merger with Pioneer, the Board of Directors decided to use the delegation of authority granted by the AGM of May 18th, 2017 and to carry out a capital increase during 2018 reserved for all Amundi employees who are members of the savings plans.

2.5.2 Compensation Governance

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

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

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

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

These items are referred to Senior Management so that the implementation of the compensation policy takes these items into account.

Amundi's Compensation Committee 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 for the "identified employees" referred to here below.

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

In addition, the implementation of policies applicable under CRD IV regulation is in line with the governance of compensation implemented by Crédit Agricole S.A..

2.5.3 "Identified employees" compensation (AIFM/UCITS V and CRD IV)

Since asset management represented the majority of the Group's business in 2018, Amundi's policy is aligned with the regulatory framework specific to this business sector. Accordingly, for management companies, the compensation policy applicable to all of Amundi's "identified employees" is determined in accordance with the AIFM/UCITS V directives applicable to them. For some Amundi Group entities with the status of credit institutions, a limited number of employees are governed by the CRD IV regulation as described in section 2.5.3.2. In accordance with the compensation policy of Crédit Agricole S.A. Group, Amundi's banking scope is subject to the same compensation policies as its asset management scope (application of the most efficient regulations for the purposes of sound risk management and alignment of interests), which involve in particular:

- more stringent rules and thresholds for deferred compensation than those proposed by CRD IV;
- the indexation of deferred variable compensation according to the principles defined in section 2.5.3.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

The compensation of CRD IV "identified employees" whose professional activities have a significant impact on the risk profile of the relevant entities for the year 2018 is the subject of an "annual report on compensation policy and practices applicable to CRD IV identified employees" prepared in accordance with the applicable regulations presented in section 2.5.3.3.

The policy applicable to the Chief Executive Officer of Amundi is described in section 2.5.4.2.1

2.5.3.1 SCOPE OF "IDENTIFIED EMPLOYEES" (AIFM/UCITS V AND CRD IV)

2.5.3.1.1 AIFM/UCITS V "identified employees"

The compensation policy that applies to identified employees 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 employees" include all categories of employees who have an impact on the Group's or their entity's risk profile by virtue of their function, level of authorisation or their compensation, as well as employees in the control functions in the Group or its entities.

"Identified employees" are designated by a joint decision-making process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Under EU Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, "identified employees" of asset management firms, alternative investment funds and UCITS are defined as those who simultaneously:

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

2.5.3.1.2 CRD IV “identified employees”

Amundi’s “identified employees” pursuant to CRD IV are identified based on the consolidated group scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk and Compliance functions.

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

- the Chief Executive Officer and the Head of the Business Support and Control functions of Amundi;
- the Chief Executive Officer and the Deputy CEO of Amundi Intermédiation; and
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.5.3.2 COMPENSATION POLICY FOR “IDENTIFIED EMPLOYEES” (AIFM/UCITS V AND CRD IV)

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

Variable compensation awarded to “identified employees” is deferred by 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 employees” are also subject to bonus vesting and indexation conditions.

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

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities. The concerned employees 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.

In addition, when these individuals receive performance shares, specific conditions for the vesting of the rights underlying performance share plans are set:

- the shares allocated by the Board of Directors during its meetings of 11 February 2016 and 9 February 2017 are subject to vesting conditions that are similar to those for deferred bonuses (*i.e.* continued employment condition over three years, performance conditions, absence of risky professional behaviour) in compliance with the authorisation granted to the Board of Directors by Amundi’s AGM (30 September 2015);
- the shares allocated by the Board of Directors during its meeting are subject to similar conditions (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is four years, with the performance conditions being tied to the achievement of the objectives of the Medium-Term Plan

and in compliance with the authorisation given to the Board of Directors by Amundi’s AGM of May 18th, 2017;

- the additional shares allocated by the Board of Directors during its meeting of 1 August 2018 are subject to similar conditions as those of the 13 December 2017 plan (*i.e.* performance conditions, absence of risky professional behaviour and presence on the vesting date), except for the continued employment condition which is three years, with the performance conditions being tied to the achievement of the objectives of the Amundi Group Medium-Term Plan, and in compliance with the authorisation granted to the Board of Directors by Amundi’s AGM of May 18th, 2017.

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

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in Chapter 2.5.4.2.2.

2.5.3.3 ANNUAL REPORT ON COMPENSATION POLICY AND PRACTICES APPLICABLE TO CRD IV IDENTIFIED EMPLOYEES

This report concerns policy and compensation 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. 604/2014 of 4 March 2014. This report was prepared for the 2018 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013.

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 (“AIFM”) and Directive 2014/91/EU of 23 July 2014 on UCITS (“UCITS V”), in accordance with the European Securities and Markets Authorities guidance ESMA/2016/411.

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU, as implemented in France particularly through the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD IV).

In compliance with the compensation policy of the Crédit Agricole S.A. Group, Amundi’s banking scope is subject to the same compensation policies as its asset management scope as described in section 2.5.3.1.1.

The quantitative information contained in this report only applies to the “identified employees” described in Article L. 511-71 of the French Monetary and Financial Code within Amundi’s banking scope, *i.e.*, six individuals including Amundi’s Chief Executive Officer.

Only the compensation of Amundi’s Chief Executive Officer is subject to the Crédit Agricole S.A. Group compensation policy in accordance with the rules detailed in section 2.5.3.1.2 of the Registration Document.

2.5.3.3.1 Amundi Group governance regarding compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.5.2 of the 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 employees.

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.4.3.4.4 of the Registration Document.

2.5.3.3.2 Compensation policy for “identified employees”

Compensation policy general principles

The general principles of the compensation policy are described in section 2.5.3.2 of the Registration Document.

The policy applicable to CRD IV “identified employees” is identical to the one applied to AIFM/UCITS V “identified employees”, whose main features are detailed below.

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

The components of employee compensation are described in section 2.5.1. Individual variable compensation is awarded on a discretionary basis and is based on management's evaluation of performance:

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

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

Business line		Quantitative criteria	Qualitative criteria
Investment Management	Risk-adjusted performance	IR/Sharpe over 1, 3, 5 years Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years) Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years Competitive positioning through Morningstar rankings Net inflows / Successful requests for proposals, mandates Performance fees generation	Compliance with risk, compliance and legal rules Quality of management Innovation/product development Collaboration/Sharing of best practices Commercial engagement
Sales	Business development and sustainability through proper behaviour and consideration of client's interests	Net inflows Revenues Gross Inflows; Client base development and retention; product mix	Joint consideration of Amundi's interests and of client's interests Securing/developing the business Client satisfaction Quality of management Cross-functional approach and sharing of best practices Entrepreneurial spirit
Control	Project management and achievement of own targets, regardless of the results of the business controlled	Depending on the projects managed and objectives set Management/optimization of expenses	Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Collaboration/Sharing of best practices
Support	Project management and achievement of own targets	Depending on the projects managed and objectives set Management/optimization of expenses	Depending on the projects managed and objectives set Quality of client servicing and support to all staff Improvement of company's efficiency, contribution to its development Quality of management Collaboration/Sharing of best practices

From a broader perspective, the aforementioned performance criteria, and particularly those applied to “Identified Employees” in investment management, comply with the regulations applicable to managed funds as well as the investment policy of the manager’s investment committee.

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

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

- by establishing the overall variable compensation amount according to the Group’s financial performance;
- by making the payment of deferred variable compensation dependent on the achievement of its financial performance objectives.

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

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

The compensation policy applicable to Amundi’s Chief Executive Officer is described in section 2.5.4.2.1 of the Registration Document.

Scope of identified employees

The scope of Amundi CRD IV “identified employees” is described in section 2.5.3.1.2.

Rules for deferred payments applicable to “identified employees”

RULES FOR DEFERRED PAYMENTS APPLICABLE TO BONUSES

Bonuses awarded to “identified employees” are deferred by a minimum of 50% of the amount awarded as of the first euro, by tranche over three years, as soon as they attain a materiality threshold agreed upon with the regulator.

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. The concerned employees 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.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in section 2.5.4.2.2 of the Registration Document.

VESTING CONDITIONS OF THE RIGHTS UNDERLYING PERFORMANCE SHARES

The vesting conditions of the various Amundi performance share plans are described in section 2.5.3.2.

Limitation of guaranteed bonuses

Payment of guaranteed variable compensation is strictly limited to hiring situations and has a duration of no more than one year. Guaranteed variable compensation is awarded subject to the applicable deferred compensation plan.

2.5.3.3.3 Consolidated quantitative information on the compensation of identified employees

Compensation awarded for the 2018 financial year

Compensation amounts awarded in respect of financial year 2018, broken down between the fixed and variable portion – in million euros and number of beneficiaries

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Total compensation				4.8			4.8
Amount of fixed portion				1.9			1.9
Amount of variable portion (including LTI)				2.9			2.9

The variable portion includes the total award of LTI in respect of the 2018 performance year. The variable portion for 2018 represents €2.6 million and €0.3 million in LTI for 2018 performance year.

Amounts and types of variable compensation paid, broken down between vested or non-deferred amounts and conditional deferred amounts for employees whose compensation is deferred (in million euros and number of beneficiaries)

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Amount vested				0.9			0.9
Deferred payment amount, in indexed cash				0.2			0.2
Conditional deferred amount (including performance shares)				1.3			1.3

Amounts and type of variable compensation paid, broken down between payments in cash, in shares or in other instruments to employees whose compensation is deferred (in million euros and number of beneficiaries)

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Payments in cash				0.9			0.9
Payments in shares or other instruments				1.4			1.4

Outstanding variable compensation (in million euros)

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Outstanding amounts of non-vested deferred compensation for 2018				2			2
Outstanding amounts of non-vested deferred compensation for prior years				1.9			1.9

The amount of outstanding non-vested deferred compensation for 2018 includes the LTI allocation for 2018.

Deferred variable compensation paid or reduced due to results for the 2018 financial year (in million euros)

	For 2014	For 2015	For 2016
Amount of deferred compensation paid	0.4	0.5	0.4
Amount of reductions made to deferred compensation	0	0	0

Amounts paid for hires and terminations during the 2018 financial year

	Amounts paid	Number of beneficiaries
Amount of severance payments paid and number of beneficiaries	0	0
Amounts paid for new hires and number of beneficiaries	0	0

Guarantees for severance pay

	Amounts paid
Amount for guarantees for severance pay	0
Number of beneficiaries	0
Highest guarantee	0

Consolidated information on identified employees receiving total compensation exceeding €1 million

	Europe France (excluding France)	Rest of World
From €1 million to €1.5 million		
From €1.5 million to €2.0 million		
From €2.0 million to €2.5 million		
In excess of €2.5 million	1	

Amounts calculated take into account the amount in respect of LTI for 2018, i.e. one quarter of the total award of 2017.

2.5.4 Compensation of Senior Executives and Company Officers for 2018

2.5.4.1 COMPENSATION OF THE CHAIRMAN
OF THE BOARD OF DIRECTORS**2.5.4.1.1 General principles of the compensation policy applicable to the Chairman of the Board of Directors**

The compensation policy applicable to the Chairman of the Amundi Board of Directors foresees compensation exclusively in the form of directors' fees. The Company does not pay him any other form of compensation or benefits. In order to ensure that the Chairman of the Board of Directors is independent when carrying out his duties, he is not eligible to any variable compensation.

2.5.4.1.2 Items of compensation due or awarded to the Chairman of the Amundi Board of Directors in respect of 2018 and submitted to the AGM for approval

In accordance with Article L. 255-100, II of the French Commercial Code, the AGM must vote on the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of 2018 to the Chairman of the Amundi Board of Directors.

Xavier Musca having waived the payment of directors' fees for 2018, there will be no *ex post* vote by the AGM in 2019 as per Article L. 225-100 of the French Commercial Code.

Information on compensation paid by Crédit Agricole S.A. to Xavier Musca as Deputy CEO of Crédit Agricole S.A. will be published in Crédit Agricole S.A.'s 2018 Registration Document for the year ended 31 December 2018, given that Crédit Agricole S.A. shares are listed on the Euronext Paris regulated market.

2.5.4.2 COMPENSATION OF THE CHIEF
EXECUTIVE OFFICER**2.5.4.2.1 General principles of the compensation policy applicable to the Chief Executive Officer**

Compensation policy for the Amundi CEO is set by the Board of Directors on recommendation of the Compensation Committee and proposal by Crédit Agricole S.A.

Policy implementation is the subject of detailed proposals reviewed by the Compensation Committee and subsequently validated by the Board of Directors. The validation process considers both compensation for the past year and the parameters and criteria applying to next year's compensation. It relies on analyses performed to compare the Chief Executive Officer's compensation to that of executives of comparable companies in the business sector.

This policy and the details of its implementation have, as from the 2017 financial year, been submitted to the vote at the AGM of the Company pursuant to Article L. 225-37-2 of the French Commercial Code and AFEP-MEDEF Code recommendations.

The compensation applicable to Amundi's Chief Executive Officer is compliant with:

- the AFEP-MEDEF Code of Corporate Governance for Listed Companies ("AFEP-MEDEF Code"), as revised in June 2018, and all the guidelines contained therein;
- the regulatory framework set by the French Monetary and Financial Code and the Decree of 3 November 2014 on internal control of credit institutions and investment firms relating to the compensation of identified employees, which includes Amundi's Chief Executive Officer;
- the provisions of Law no. 2015-990 of 6 August 2015 on growth, business and equal economic opportunities, amending in particular Article L. 225-42-1 of the French Commercial Code regarding the acquisition of conditional annual rights to a supplemental defined-benefit pension;
- the provisions of Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy ("Sapin II" law).

Employment contract

Yves Perrier, CEO of the Company, has a contract of employment with Crédit Agricole S.A. and receives no direct compensation from the Company for his work as CEO. This contract is maintained insofar as Yves Perrier holds other positions within the Crédit Agricole S.A. Group. He is a member of the Executive Committee and Deputy Chief Executive Officer in charge of the Savings, Insurance and Real Estate Division of the Crédit Agricole S.A. Group⁽¹⁾.

Since 80% of the compensation and benefits that Crédit Agricole S.A. pays to Yves Perrier under his employment contract is charged back to Amundi on an annual basis, with the remaining 20% charged to Crédit Agricole S.A., this section describes Yves Perrier's compensation under his employment contract. The information presented below therefore represents 100% of Yves Perrier's compensation.

2.5.4.2.2 Items of compensation due or awarded to the Chief Executive Officer of the Company in respect of 2018 and submitted to the AGM for approval

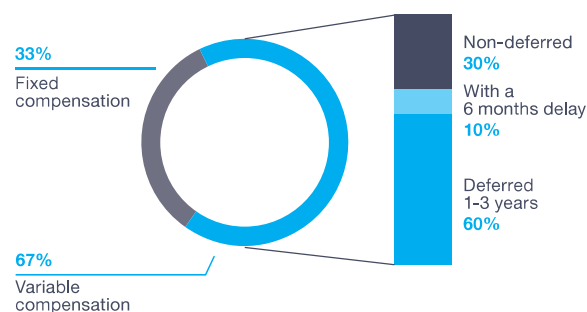
In accordance with Article L. 225-100, II of the French Commercial Code, the AGM must vote on the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of 2018 to each Senior Executive and Company Officer of Amundi.

For the reasons noted in section 2.5.4.1.2, the compensation of the Chairman of the Board of Directors will not be subject to an ex-post vote by the 2020 AGM pursuant to Article L. 225-100 of the French Commercial Code.

Consequently, the AGM is only asked to approve the following items of the compensation due or awarded to Yves Perrier, Chief Executive Officer, for the year ended 31 December 2018.

Table – Items of compensation due or awarded in respect of the year ended 31 December 2018 to Yves Perrier, Chief Executive Officer, subject to the approval of shareholders

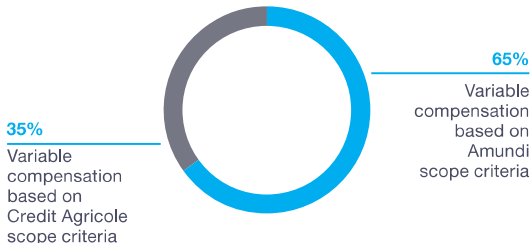
Items of compensation due or awarded in respect of the year ended	Amount or accounting valuation to be voted by shareholders	Overview
Fixed compensation ⁽²⁾	€1,000,000	Yves Perrier's fixed compensation was raised from €860,000 to €1,000,000 in 2018. This increase was granted to Yves Perrier in consideration of the significant gap in his compensation compared to that of the heads of other asset management companies in Europe. It also took into account the specific compensation structure in light of the CRD IV Regulation which limits the weight of variable compensation, and therefore does not permit the Chief Executive Officer to benefit from the performance share plan (LTI) provided to senior executives. In addition, Yves Perrier receives no specific compensation paid by the Company in respect of his position as Chief Executive Officer.
Variable compensation ⁽²⁾	€2,000,000	TERMS AND CONDITIONS FOR DETERMINING THE VARIABLE COMPENSATION



Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as modified in connection with the transposition of the CRD IV Directive, this variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded.

(1) Recommendation 21-3 of the AFEP-MEDEF Code regarding the termination of the employment contract of a Company Officer does not apply to "employees of a group of companies who act as Senior Executives and Company Officers in a listed or unlisted subsidiary of the Group." Yves Perrier's contractual position therefore complies with the Code.

(2) Compensation corresponds to 100% of compensation granted and paid by Crédit Agricole S.A., 80% of which is charged back to the Company (see section 2.5.4.2.1).

Items of compensation due or awarded in respect of the year ended	Amount or accounting valuation to be voted by shareholders	Overview
		<p>The CEO's performance is measured by reference to the results achieved in each of the objectives set:</p> <ul style="list-style-type: none"> ■ 65% for the criteria pertaining to the Amundi scope: <ul style="list-style-type: none"> ■ economic criteria (35% of the total, 8.75% for each criterion): Net banking income⁽¹⁾ ("NBI"), Cost-income ratio, Amundi's Net income Group share and Total net inflows, ■ other criteria (30% of total): Managerial criteria related to the integration of Pioneer for 20% of the total and development of SRI and solidarity finance for 10% of the total; ■ 35% for criteria pertaining to the Crédit Agricole S.A. scope: <ul style="list-style-type: none"> ■ economic criteria related to the Crédit Agricole S.A. scope (15% of the total, 3.75% for each criterion): NBI, Net income Group share, Cost-income ratio and ROTE⁽²⁾, ■ other criteria for other entities of the Crédit Agricole S.A. scope (20% of the total): Results and business indicators for the Insurance and Real Estate divisions.
		 <p>A donut chart illustrating the distribution of variable compensation. The chart is divided into two segments: a larger blue segment representing 65% for 'Variable compensation based on Amundi scope criteria', and a smaller grey segment representing 35% for 'Variable compensation based on Crédit Agricole scope criteria'.</p>
		<p>2018 OBJECTIVES LEVEL OF ACHIEVEMENT</p> <p>During the meeting of 12 February 2019, the Board of Directors, on the recommendation of the Compensation Committee, noted that all economic objectives for 2018 had been significantly exceeded and, on this basis, set the Chief Executive Officer's variable compensation.</p> <p>The overall rate of achievement was 112.1%; 106.2% on the economic criteria and 118% on the other criteria.</p> <p>The rate of achievement of the economic targets is broken down as follows:</p> <ul style="list-style-type: none"> ■ 105.4% for the Amundi criteria; ■ 108.2% for the Crédit Agricole S.A. criteria. <p>Based on the overall achievement rate of the objectives, the theoretical variable compensation would have reached a total of €2,242,000. However, in application of CRD IV regulation, the Board capped variable compensation to twice the amount of fixed compensation, i.e. the amount of €2,000,000.</p> <p>It should also be noted that the Chief Executive Officer does not benefit from the performance share plan established for executive managers of Amundi.</p> <p>Payment of such items of variable compensation is conditional upon the AGM approval called to approve the financial statements for the year ended 31 December 2018.</p>
Of which non-deferred variable compensation ⁽³⁾	€600,000	The non-deferred portion of total variable compensation, representing 30% of the total variable compensation, will be paid, assuming the 2019 AGM approves the variable compensation payment, at the end of the AGM.
Of which variable compensation paid with a delay of six months ⁽³⁾	200,000 € (amount granted)	<p>The portion of overall variable compensation with a six-month delay in payment will be paid, assuming the 2019 AGM approves the payment of the items of variable compensation, corresponding to 10% of the total in September 2019 (variable compensation paid with a delay of six months).</p> <p>85% of the final portion is indexed to the Amundi share price evolution and 15% to the Crédit Agricole S.A. share price evolution.</p>

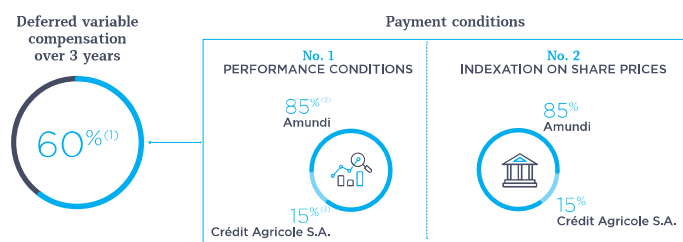
(1) The "NBI" or net banking income is the same as the "net revenues".

(2) Return on Tangible Equity.

(3) Compensation corresponds to 100% of compensation granted and paid by Crédit Agricole S.A., 80% of which is charged back to the Company (see section 2.5.4.2.1).

Items of compensation due or awarded in respect of the year ended	Amount or accounting valuation to be voted by shareholders	Overview
Of which deferred variable compensation, indexed and conditional ⁽¹⁾	1,200,000 € (amount awarded)	<p>TERMS AND CONDITIONS FOR DEFERRAL AND INDEXATION OF THE ANNUAL VARIABLE COMPENSATION</p> <p>Pursuant to the compensation policy, a portion of annual variable compensation is deferred.</p> <p>Yves Perrier will retain his right to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Benefits will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, unvested tranches of deferred variable compensation will be paid on their normal expiry date pro rata their degree of accomplishment.</p> <p>Deferred portion of annual variable compensation, accounting for 60% of the total</p> <p>60% of variable annual compensation is deferred in thirds over three years and is conditional upon continued presence at the Company and the achievement of Amundi's performance objectives.</p>

PRINCIPLES OF COMPENSATION FOR DEFERRED VARIABLE PORTION



(1) Variable portion with payment deferred over a period of 3 years.

(2) Aggregates specific to the Amundi Group (NIGS).

(3) Aggregates specific to the Crédit Agricole S.A. Group (progression of operating income, relative performance of the Crédit Agricole S.A. share in relation to a composite index of European banks, and societal performance measured by the FReD index).

Payment of the deferred compensation in respect of 2018 will depend 85% on Amundi Group indicators (net income Group share) and 15% on various Crédit Agricole S.A. Group ratios (growth in results of operations, relative performance of the Crédit Agricole S.A. share against a composite index of European banking stocks, and societal performance as measured by FReD index).

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

EVOLUTION AND COMPETITIVE POSITIONING OF THE CEO'S COMPENSATION

In total, overall compensation awarded to the Chief Executive Officer for 2018 represents €3,005,295, i.e. an increase of 16% compared to 2017 compensation. This evolution should be compared to the 25.5% increase in net accounting income.

Between 2015 and 2018, the CEO's total compensation has increased by 42%, that needs to be compared with the 65% of net income growth.

Each year, a specific benchmark analysis is conducted, in order to position the CEO's compensation against his peers. This year results show that the CEO's total awarded compensation is in the lowest range of the market.

INTERNAL FAIRNESS RATIO

The ratio between the CEO's total awarded compensation for 2018 and the average total compensation of Amundi's employees is 21.9. On a scope limited to France exclusively, this ratio is 23.3.

This is one of the lowest ratio among the SBF 120 listed companies.

(1) Compensation corresponds to 100% of compensation granted and paid by Crédit Agricole S.A., 80% of which is charged back to the Company (see section 2.5.4.2.1).

Items of compensation due or awarded in respect of the year ended	Amount or accounting valuation to be voted by shareholders	Overview
Exceptional compensation	€0	No exceptional compensation.
Stock options, performance shares or any other long-term compensation	Options: None Equities: None	Yves Perrier was not granted with any stock options in 2018. Yves Perrier was not granted with any performance shares in 2018.
Severance payment: Termination payment	No compensation paid in respect of 2018	None: Yves Perrier is not entitled to any termination compensation in the event of termination of his office within Amundi. If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would stay at the sole charge of Crédit Agricole S.A. and would not be charged back to Amundi. In the event that his employment contract was terminated, Yves Perrier would receive contractual compensation of twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be charged back to Amundi.
Non-compete compensation	None	There is no non-compete clause.
Supplementary Pension Plan	No payment in respect of 2018. Vesting of conditional rights of 1.2% of the reference compensation for 2018	For his position with Crédit Agricole S.A., Yves Perrier is covered by a supplementary pension scheme for executive managers of the Crédit Agricole Group, which tops up the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not charged back to Amundi. Regarding the defined-benefit retirement plan, and in accordance with Article L. 225-42-1 of the French Commercial Code, the annual vesting of contingent rights is subject to the Amundi Group achieving, during the relevant financial year, a minimum of 50% of the Group's budgetary objective for consolidated net income, Group share. Amundi's Board of Directors noted that this performance condition had been met during its meeting of 12 February 2019. As a consequence, Yves Perrier benefits, for 2018, from an increase in conditional supplementary defined-benefit pension rights, of 1.20% of his final reference compensation, which is capped in accordance with the supplementary pension regulation for executive managers of the Crédit Agricole S.A. Group.
Directors' fees	€0	Yves Perrier waived his right to receive directors' fees as from 15 September 2015. No directors' fees were therefore awarded to him in 2018.
Valuation of benefits in kind	€5,295	Yves Perrier has a Company car provided by Amundi.

2.5.4.2.3 Post-employment benefits

Yves Perrier has an employment contract with Crédit Agricole S.A. for the reasons detailed in section 2.5.4.2.1. Post-employment benefits under this contract are set out in the table below.

Table 11 AMF Classification – Employment contracts, retirement benefits and benefits linked to terminating office for Senior Executive Company Officers

Senior Executive and Company Officers	Employment contract		Supplementary Pension Plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Yves Perrier								
Chief Executive Officer								
Start of current term of office:								
15 September 2015								
End of term of office: none	X		X		X			X

(i) Supplementary Pension Plan

By virtue of his position in Crédit Agricole S.A., described above, Yves Perrier is covered by supplementary pension plans for Senior Management of Crédit Agricole S.A., which supplements the basic and mandatory additional retirement and pension plans.

These schemes combine a defined-contributions plan (Article 83 of the French General Tax Code) and a top-up type defined-benefits plan (Article 39 of the French General Tax Code). Top-up scheme rights are determined after deduction of the annuity constituted within the defined-contributions plan.

Upon termination, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 16 times the annual Social Security ceiling as of that date, and at 70% of reference compensation⁽¹⁾.

Total gross annual entitlements under the defined-benefits plan were estimated at €279,000 at 31 December 2018, corresponding to 20% of the reference compensation defined below or 9% of the compensation due in respect of 2018 (fixed and variable). Both ratios are below the 45% ceiling recommended in the AFEP-MEDEF Code (fixed and variable compensation due in respect of the reference period). These plans are entirely managed by Crédit Agricole S.A. and are not charged back to Amundi.

Defined-contribution retirement plan

A period of one year of service conditions the right to pay contribution. The beneficiary is allowed to receive payment from this scheme as soon as he can demonstrate that he is entitled to become pensioner from a mandatory pension scheme.

Yves Perrier is a beneficiary of vested pension rights under this scheme, which amount is based on the accrued savings converted into a lifetime payment starting the day of entitlement. Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, using a rate of 5%, paid by Crédit Agricole S.A., and 3% by Yves Perrier. It also includes contributions to the supplementary pension scheme of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").

The estimated annual amount of this annuity the closing date of 2018 exercise, calculated in accordance with the provisions of Article D. 225-104-1 of the French Commercial Code, is evaluated at €8,000 gross.

This estimated amount is the gross amount before taxes and social contribution in force at the closing date, particularly income tax payable by individuals.

Crédit Agricole S.A. contributions to the pension plan are exempt from social security contributions and charges, within the limits set in Article L. 242-1 of the French Social Security Code, and may be deducted from Crédit Agricole S.A.'s taxable income.

Defined-benefit retirement plan

The defined-benefit retirement plan consists of uncertain entitlements subject, in principle, to a condition of continued employment within the Company at retirement.

The retirement pension benefit under the defined-benefit retirement plan is reserved for participants who:

- have at least five years of service within the Group;
- have reached the age of retirement at rights entitlement date or who are 60 years old and can demonstrate that they are entitled to full pension rights according to the general social security regime;
- are eligible to the plan the day before they become entitled to pension rights;
- are already entitled to basic and supplementary individual retirement pensions with all mandatory pension plans in and outside France and from international organisations they might benefit, (excluding any rights under the Agirc category C plan).

Specific rules are foreseen by the agreement for beneficiaries who would be considered by the social security as permanently disable to work or for participant who might have been dismissed.

The pension rate is equal to 0.3% of the reference compensation for each⁽¹⁾ confirmed quarter up to a maximum of 120 quarters, corresponding to an annual increment of 1.2% maximum per year. This increase is in line with Article L. 225-42-1 of the French Commercial Code, which caps annual growth of conditional entitlements at 3%.

⁽¹⁾ The reference compensation is determined as the average of the three highest gross annual compensations paid over the last 10 years of activity within a Crédit Agricole Group entity, including fixed compensation and variable compensation, the latter being taken into account up to a maximum of 60% of the fixed compensation, in addition to the family employee and single employee supplements.

In accordance with Article L. 225-42-1 of the French Commercial Code, annual vesting of rights is subject to the Amundi Group achieving, during the year considered, at least 50% of the Group's budgeted objective for consolidated net income Group share, it being specified that this condition is nevertheless deemed satisfied if the Amundi Group does not achieve this objective as a result of an adverse market environment that affects Amundi's competitors in a similar manner.

Amundi's Board of Directors noted during the meeting of 12 February 2019, that this performance condition related to rights in respect of the 2018 financial year was completed.

The entitlements built up within the Group prior to the effective date of the current regulations are maintained and, where appropriate, are included with the entitlements resulting from the implementation of the regulations in force, among other for the calculation of the cap for the annuity paid.

The estimated annual amount of this annuity at the 2018 reporting date, calculated in accordance with the provisions of Article D. 225-104-1 of the French Commercial Code, was valued at €279,000 gross, including €134,000 in rights deemed to originate from the crystallised capital at 31 December 2009 under the closed previous scheme, and €145,000 in additional rights for the new scheme effective from 1 January 2010.

This represents 20% of the reference compensation (as defined above) or 9% of the compensation due (fixed and variable) in respect of 2018, both ratios being below the ceiling of 45% (of fixed and variable compensation over the reference period) set by the AFEP-MEDEF Code.

This estimated amount is gross of taxes and social charges applicable at the closing date, notably personal income tax and social contributions of between 7% and 14% (depending on the size of the annuity) payable by the beneficiary.

Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. Funding of the outsourced assets is accomplished via annual premiums entirely funded by Crédit Agricole S.A. and subject to the 24% contribution required by Article L. 137-11 of the French Social Security Code, in return for exemption from social security contributions and charges provided for in the same article. These premiums do not generate any tax charges for Crédit Agricole S.A.

Uncertain entitlements in the supplementary defined-benefit plan are conditional the beneficiary still being employed by the Company on maturity and were estimated based on to his nine years of seniority at the closing date, which corresponds to 10.2% of the reference compensation at 31 December 2018, i.e. 1.2% increase compared to 2017 fiscal year.

This increase is in line with Article L. 225-42-1 of the French Commercial Code, which caps annual growth of conditional entitlements at 3%.

(ii) Severance or other benefits due or likely to become due as a result of termination or change of position

Severance pay

Yves Perrier is not entitled to any termination compensation under the employment contract, in the event of termination of his office with Amundi.

If Yves Perrier were to receive termination compensation, it would be as a result of the termination of his employment contract with Crédit Agricole S.A. and the end of his office with Crédit Agricole S.A., set out above. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any cross-charging to Amundi.

In the event that his employment contract were to be terminated, Yves Perrier would receive a contractual compensation of an amount equal to twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, a portion of which is calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement.

Compensation under a non-compete clause

None.

2.5.4.2.4 Other benefits

Yves Perrier has a Company car provided by the Company corresponding to the line "Benefits in kind" in table 2 hereafter.

2.5.4.3 STANDARDISED SUMMARY TABLES COMPLIANT WITH AMF AND AFEP-MEDEF RECOMMENDATIONS

Compensation and benefits paid to Xavier Musca, Chairman of the Board of Directors

Xavier Musca waived his right to claim directors' fees for 2018. The company did not pay him any form of compensation or benefits in respect of his office as Chairman of the Board of Directors, which he has held since 28 April 2016. Information on compensation and benefits paid by Crédit Agricole S.A. to Xavier Musca in respect of his position as CEO of Crédit Agricole S.A. is available in the Crédit Agricole S.A. Registration Document.

Compensation and benefits paid to Yves Perrier, Chief Executive Officer⁽¹⁾

Table 1 - Summary table of compensation, options and shares granted to each Senior Executive Company Officer

Yves Perrier, Chief Executive Officer	FY 2017	FY 2018
Compensation due for the year (detailed in table 2)	2,585,295	3,005,295
Valuation of stock options granted during the year	-	-
Valuation of performance shares granted during the year	-	-
TOTAL	2,585,295	3,005,295

(1) Compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his employment contract are 80% charged back to Amundi each year. The information presented corresponds to 100% of Yves Perrier's compensation.

Table 2 – Table of compensation of each Senior Executive Company Officer

The following table provides a breakdown of the fixed, variable and other benefits due and paid to Yves Perrier during the 2017 and 2018 financial years.

Yves Perrier Chief Executive Officer	FY 2017		FY 2018	
	Amounts due ⁽²⁾	Amounts paid ⁽³⁾	Amounts due ⁽²⁾	Amounts paid ⁽³⁾
Fixed compensation ⁽¹⁾	860,000	860,000	1,000,000	1,000,000
Variable compensation ⁽¹⁾	1,720,000	1,871,500 ⁽⁵⁾	2,000,000	1,739,876
Non-deferred variable compensation	516,000	480,000	600,000	516,000
Variable compensation paid with a delay of six months	172,000	193,440	200,000	157,896
Deferred variable compensation, indexed and conditional	1,032,000	1,198,060	1,200,000	1,065,980
Exceptional compensation	0	0	0	0
Directors' fees ⁽⁴⁾	0	0	0	0
Additional payment (PSR adjustment) ⁽⁶⁾	0	0	0	15,980
Benefits in kind	5,295	5,295	5,295	5,295
TOTAL	2,585,295	2,736,795	3,005,295	2,761,151

Compensation and benefits paid by Crédit Agricole S.A. to Yves Perrier under his employment contract are 80% re-invoiced to Amundi each year, the remaining 20% being paid by Crédit Agricole S.A. The information presented corresponds to 100% of Yves Perrier's compensation.

(1) Gross compensation before tax.

(2) Compensation due in respect of positions held during the relevant year, regardless of payment date.

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

(4) Yves Perrier waived his right to receive directors' fees for 2017 and 2018.

(5) Of the variable compensation paid in 2017, €673,440 corresponded to non-deferred compensation in respect of 2016 (part-indexed to the Crédit Agricole S.A. share) and €1,198,060 to variable compensation in respect of previous years (2013, 2014 and 2015). These latter payments were deferred and indexed on the Crédit Agricole S.A. share in accordance with applicable regulations (see Table 2 bis for details).

(6) The Board of Directors of 1 August 2018 approved the policy adjustment aimed at using the Amundi reference share price, adjusted by the detachment of preferential subscription rights (PSR), for payments under the 2016 and 2017 variable compensation plans made subsequently to the acquisition of Pioneer. The capital increase associated with the acquisition of Pioneer had a dilutive effect on the value of Amundi shares, which was offset for shareholders by the detachment of the preferential subscription rights. Nevertheless, this dilutive effect was not taken into account in the indexation rules used for the Chief Executive Officer's deferred variable compensation, despite this being a requirement under the applicable deferred plan rules. Variable compensation of a gross amount of €15,980 was therefore paid to the Chief Executive Officer, alongside with his September 2018 salary.

Table 2bis – Summary table of deferred variable compensation paid to each Senior Executive Company Officer

Yves Perrier Chief Executive Officer	FY 2016	FY 2017	FY 2018
	In cash	In cash	In cash
Deferred variable compensation awarded in 2013	289,800		
Deferred variable compensation awarded in 2014	219,006	396,000	
Deferred variable compensation awarded in 2015	179,200	327,600	260,400 ⁽¹⁾
Deferred variable compensation awarded in 2016	-	474,460	444,780 ⁽²⁾
Deferred variable compensation awarded in 2017	-	-	360,800 ⁽³⁾

(1) Allocation in respect of 2014 of a €280,000 tranche of deferred variable compensation conditional upon and indexed on the Crédit Agricole S.A. share.

(2) Allocation in respect of 2015 of a €280,000 tranche of deferred variable compensation conditional upon and indexed on the Crédit Agricole S.A. and Amundi shares.

(3) Allocation in respect of 2016 of a €320,000 tranche of deferred variable compensation conditional upon and indexed on the Crédit Agricole S.A. and Amundi shares.

2.5.5 Directors' Compensation

2.5.5.1 GENERAL PRINCIPLES OF THE POLICY

The terms and conditions for the distribution of the total amount of directors' fees are determined by the Board of Directors on the recommendation of and after examination by the Compensation Committee.

The total amount of directors' fees was set at €700,000 at the annual general shareholders' meeting of 30 September 2015 until further decision of the AGM.

It should be recalled that directors' fees are paid in N+1 in respect of year N. The directors' fees listed below are therefore those paid during 2018 in respect of 2017.

They were awarded by the Board of Directors of February 2018 on the basis of the opinion of the Compensation Committee, through the application of the following distribution rule:

- €3,000 per director per Board meeting attendance;
- a supplementary lump-sum of €20,000 is allocated to the Chairman of the Board;
- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;

- an annual lump-sum of €12,000 is allocated to the Chairman of the Audit Committee (no supplementary fees for each committee meeting);

- an annual lump-sum of €12,000 is allocated to the Chairman of the Risk Management Committee (no supplementary fees for each committee meeting).

Non-voting Members will receive the same amount as the directors, deducted from the total amount of the directors' fees.

Subject to individual waivers by members of the Board, directors' fees were paid to company officers in May 2018.

2.5.5.2 DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY THE MEMBERS OF THE BOARD OF DIRECTORS DURING 2017 AND 2018

The table below summarises the list of beneficiaries and the amount of directors' fees paid to them in 2017, in respect of 2016, and paid in 2018, in respect of 2017.

Table 3 – Directors' fees and other compensation received

Members of the Board of Directors	Gross amounts paid during, 2017 (in euros) ⁽¹⁾	Gross amounts paid during, 2018 (in euros) ⁽¹⁾
Jean-Paul Chifflet⁽²⁾ †		
Directors' fees	12,667	-
Other compensation	None	-
Xavier Musca⁽³⁾⁽⁴⁾		
Directors' fees	None	None
Other compensation	None	None
Yves Perrier⁽³⁾		
Directors' fees	None	None
Other compensation	None	None
Virginie Cayatte		
Directors' fees	32,000	38,000
Other compensation	None	None
Laurence Danon-Arnaud		
Directors' fees	28,000	20,000
Other compensation	None	None
Jean-Michel Forest		
Directors' fees	37,000	36,000
Other compensation	None	None
Rémi Garuz		
Directors' fees	21,000	18,000
Other compensation	None	None
Laurent Goutard		
Directors' fees	15,000	9,000
Other compensation	None	None

	Gross amounts paid during, 2017 (in euros) ⁽¹⁾	Gross amounts paid during, 2018 (in euros) ⁽¹⁾
Members of the Board of Directors		
Robert Leblanc		
Directors' fees	35,000	31,000
Other compensation	None	None
Michel Mathieu⁽²⁾⁽⁵⁾		
Directors' fees	None	None
Other compensation	None	None
Hélène Molinari		
Directors' fees	25,000	20,000
Other compensation	None	None
Christian Rouchon		
Directors' fees	45,000	42,000
Other compensation	None	None
Andrée Samat		
Directors' fees	21,000	18,000
Other compensation	None	None
Renée Talamona⁽³⁾		
Directors' fees	None	None
Other compensation	None	None
Eric Tazé-Bernard⁽⁴⁾		
Directors' fees	None	None
Other compensation	None	None
François Veverka		
Directors' fees	30,000	30,000
Other compensation	None	None
TOTAL	301,667	262,000

(1) On a gross basis (before taxes and social charges).

(2) All the Board Directors resigned at the meeting on 15 September 2015, with effect from the date of the first listing of the Company's shares on Euronext Paris ("the stock market listing date").

The new members of the Board were elected by the AGM of 30 September 2015, post-IPO, with effect from the stock market listing date, 12 November 2015. Among the members elected at the AGM on September 2015, Mr Chifflet, Mr Garuz, Mr Goutard, Mr Perrier and Mr Rouchon were re-elected.

(3) Jean-Michel Forest was a director of Amundi from 28 April 2015. He resigned his position as a director at the same time as the other members of the Board of Directors during the Board meeting of 15 September 2015 effective on the date of the stock market listing, i.e. 12 November 2015. The Board of Directors appointed him as a non-voting Member effective on the date of the stock market listing, i.e. 12 November 2015.

(4) Xavier Musca waived his right to receive directors' fees as from 20 May 2015, Yves Perrier waived his right to receive directors' fees as from 15 September 2015, Michel Mathieu, Eric Tazé-Bernard and Renée Talamona waived their right to receive directors' fees as from their appointment.

(5) In accordance with Article L. 225-102-1 of the French Commercial Code, the amount of the compensation and benefits in kind paid by Crédit Agricole S.A. to Michel Mathieu is provided in the 2018 Registration Document of LCL.

2.5.6 Principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional amounts of total compensation and benefits of any kind that may be granted to each Senior Executive and Company Officer of the Company for the 2019 financial year

Pursuant to the Article L. 225-37-2 of the French Commercial Code, the AGM called to approve the financial statements for the year ended 31 December 2018 will be asked to approve the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to:

- Xavier Musca, Chairman of the Amundi Board of Directors. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current Chairman of the Board of Directors of Amundi, until shareholders decide otherwise at shareholders meeting;
- Yves Perrier, Chief Executive Officer of Amundi. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current CEO, until shareholders decide otherwise at a shareholders meeting.

2.5.6.1 PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION THAT MAY BE GRANTED IN RESPECT OF 2019 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS OF AMUNDI

The Chairman of the Board of Directors of Amundi receives no compensation other than directors' fees. Any decision to waive payment of such directors' fees is at his sole discretion. In order to ensure that the Chairman of the Board of Directors is independent when carrying out his duties, he is not eligible to any variable compensation.

Xavier Musca waived his directors' fees and will therefore receive no compensation as Chairman of Amundi's Board of Directors for the 2019 financial year.

The following resolution will be submitted to the AGM called to approve the financial statements for the year ended 31 December 2018:

"(Approval of the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chairman of the Board of Directors).

The AGM, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chairman of the Board of Directors, as presented in the report on corporate governance in Chapter 2 of the Registration Document."

Table summarising the compensation principles and criteria

Principles and criteria for the determination, distribution and allocation

Overview

Directors' fees

The Chairman of the Board of Directors is compensated by directors' fees according to the rules defined annually (comprised of a fixed portion and a variable portion depending on participation to the meetings of the Board and its committees. The Chairman has the option of waiving payment of these fees.

2.5.6.2 PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF COMPENSATION THAT MAY BE GRANTED IN RESPECT OF 2019 TO THE CHIEF EXECUTIVE OFFICER OF AMUNDI

Pursuant to the Article L. 225-37-2 of the French Commercial Code, the AGM which approves the financial statements for the year ended 31 December 2018, will be also asked to approve the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total

compensation and benefits in kind that may be granted in respect of 2019 to Yves Perrier, Amundi's CEO. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current CEO, until shareholders decide otherwise at a shareholders' meeting.

The Board of Directors of 12 February 2019 decided to leave the gross fixed annual compensation of Yves Perrier of €1,000,000 unchanged in respect of 2019. This decision was based on a favourable opinion from the Compensation Committee of 5 February 2019.

The following resolution will be submitted to the AGM called to approve the financial statements for the year ended 31 December 2018:

“(Approval of the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chief Executive Officer).”

The AGM, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance, in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2019 to the Chief Executive Officer, as presented in the report on corporate governance in Chapter 2 of the Registration Document.”

Table summarising the compensation principles and criteria

Principles and criteria for determination, distribution and allocation	Overview
Fixed compensation	<p>Fixed compensation is determined by the Company's Board of Directors on the recommendation of the Compensation Committee and the proposal of Crédit Agricole S.A., taking into consideration the market practices and compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies.</p> <p>The Compensation Committee analyses the CEO's compensation once a year, with no presumption that the review will result in any change. A revision of fixed compensation may be considered, particularly in the event of a substantial change in the scope of responsibilities or a significant variance in relation to the market.</p> <p>The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer.</p> <p>Payment of such items of fixed compensation is not conditional upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Variable compensation	<p>Terms and conditions for determining the variable compensation</p> <p>Variable compensation is expressed as a percentage of annual fixed compensation. This variable portion will be calculated based on the objectives achievement level. These objectives are set by using various criteria. In respect of 2019, these criteria are financial criteria for 50% and other criteria for 50%.</p> <p>Pursuant to the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as amended as a result of the transposition of the CRD IV Directive, variable compensation may not exceed 200% of annual fixed compensation, even if the objectives are exceeded. Each year, the amount of Yves Perrier's variable compensation due in respect of the current year is determined by the Board of Directors, after recommendation of the Compensation Committee and on the proposal of Crédit Agricole S.A.</p> <p>The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive Officer.</p> <p>The criteria for 2019 would be as follows:</p> <p>FINANCIAL CRITERIA, ACCOUNTING FOR 50% OF VARIABLE COMPENSATION</p> <p>The financial criteria, accounting for 50% of variable compensation will depend on the financial results of Amundi and Crédit Agricole S.A.:</p> <ul style="list-style-type: none"> ■ on the Amundi scope (35% of the total): the Amundi NIGS for 17.5% of the total, net banking income (NBI), cost-to-income ratio, and net inflows taking for 5.83% of the total for each of these last three; ■ Crédit Agricole S.A. scope (15% of the total). <p>OTHER CRITERIA, ACCOUNTING FOR 50% OF VARIABLE COMPENSATION</p> <p>The other criteria, accounting for 50% of variable compensation, are set each year in light of the Group's strategic priorities. For 2019, 30% of the total is based on managerial criteria relating to Amundi (particularly the continued reinforcement of Amundi's managerial structure by incorporating strategies from the Group's Human Project for 15% of the total as well as the implementation of the ESG policy in accordance with the announced plan and incorporating the strategies from the Group's Client Project for 15% of the total), and 20% is based on the performance of the overseen entities, Crédit Agricole Assurance and Crédit Agricole Immobilier.</p> <p>For each criterion, the assessment of the performance of Yves Perrier will be determined based on a comparison of results achieved and the target defined.</p> <p>The assessment of how well the target was met, which will be overseen by the Compensation Committee, will take into account the competitive environment and market context, any of which may require an adjustment to how some of the criteria are measured.</p>

Variable compensation Terms and conditions of deferral	Terms and conditions for deferral and indexation of the annual variable compensation <p>The terms and conditions for deferral and indexation will remain unchanged from those of 2018. The beneficiary will retain his rights to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Unvested tranches will however be paid if departure is due to retirement, disability, death or exceptional circumstances justified as such by the Board of Directors. In these cases, unvested tranches of deferred variable compensation will be paid on their normal expiry date pro rata their degree of accomplishment.</p> <p>DEFERRED PORTION OF ANNUAL VARIABLE COMPENSATION, ACCOUNTING FOR 60% OF THE TOTAL</p> <p>60% of variable annual compensation is deferred by thirds over three years and is conditional upon achievement of Amundi and Crédit Agricole S.A. performance objectives and the beneficiary's continued presence at the Company.</p> <p>For payment of the deferred compensation in respect of 2019, all the performance objectives that determine payment of Yves Perrier's deferred variable compensation, as determined by the Company's Board of Directors upon recommendation of the Compensation Committee and proposal of Crédit Agricole S.A., are 85% linked to the Amundi Group's own indicators and 15% to those of the Crédit Agricole S.A. Group (financial, stock market and corporate social responsibility conditions).</p> <p>This portion of variable compensation will also be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.</p> <p>SUPPLEMENTARY PORTION OF TOTAL VARIABLE COMPENSATION, ACCOUNTING FOR 40% OF THE TOTAL</p> <p>The additional portion of overall variable compensation is paid, amounting to 30% of the total, within the 15 days following the AGM called to approve the financial statements for the year ending 31 December 2019, and amounting to 10% of the total in September 2020. This is based on the assumption that the AGM will (i) approve the payment of the items of variable compensation and (ii) that the AGM called to approve the financial statements for the year ended 31 December 2018 has approved the principles and criteria for the determination of the items of variable compensation. This second portion of variable compensation will also be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.</p>
Variable compensation Terms and conditions of payment	<p>In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2019 will be asked to approve the items of variable compensation whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ended 31 December 2018. Payment of such items of variable compensation is conditional upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Exceptional compensation	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Directors' fees	<p>Yves Perrier has waived his right to receive directors' fees.</p>
Valuation of benefits in kind	<p>Yves Perrier has a Company car provided by Amundi.</p> <p>In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2019 will be asked to issue an opinion on the items of compensation corresponding to benefits in kind whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ending 31 December 2018.</p> <p>Payment of compensation items corresponding to benefits in kind is not conditional upon the approval of the AGM called to approve the financial statements for the year ending 31 December 2019.</p>
Stock options, performance shares or any other long-term compensation	<p>There are no plans to award performance shares to Yves Perrier in respect of 2019.</p> <p>There are no plans to award stock options to Yves Perrier in respect of 2019.</p>

Severance payment: termination payment

Yves Perrier is not entitled to any termination compensation under the mandate contract, in the event of termination of his office with Amundi.

If Yves Perrier were to receive severance pay, it would be on the basis of the termination of his employment contract with Crédit Agricole S.A. and the end of his functions within Crédit Agricole S.A. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any cross-charging to Amundi.

In the event that his employment contract is terminated, Yves Perrier will receive contractual compensation of twice the amount of his fixed and variable compensation over the 12 months preceding termination of his employment contract, calculated in accordance with the terms of the Crédit Agricole S.A. collective bargaining agreement. This compensation would be at the sole charge of Crédit Agricole S.A. and would not be subject to any re-invoicing to Amundi.

Non-compete compensation

There is no non-compete clause.

Supplementary Pension Plan

For his position with Crédit Agricole S.A., Yves Perrier is covered by a supplementary pension scheme for executive managers of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.

These schemes combine a defined-contributions plan (Article 83 of the French General Tax Code) and a top-up type defined-benefits plan (Article 39 of the French General Tax Code). Top-up scheme rights are determined after deduction of the annuity constituted within the defined-contributions plan. Under the agreements imposing these schemes, they are applicable to Group managers, defined as being executive employees and corporate officers of the Group's companies not subject to the adaptation and reduction in working time plan. Upon entitlement, Yves Perrier's total retirement income is capped, taking into account all company and mandatory basic and supplementary retirement plans, at 16 times the Annual Social Security Ceiling maximum as of that date, and at 70% of reference compensation.