

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

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

(1) Yves Perrier was appointed Chair for the duration of his term of office as a Director, the renewal of which will be submitted to the 2022 General Meeting.

(2) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in paragraph 2.4.4.4 of this Universal Registration Document.

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

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

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

2.4.4.1 Principles common to all Company Officers

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

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

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

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

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

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

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

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2021, are intended to apply to newly appointed company officers or those whose appointment is renewed after the General Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

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

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

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

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

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

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

The compensation policy for directors⁽¹⁾ comprises, firstly, the elements common to all Company Officers as set out in section 2.4.4.1, and, secondly, the specific elements set out below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY TABLE OF THE COMPENSATION POLICY

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

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

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

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and having reviewed the corporate governance report, approves the compensation policy for the Chair of the

Board of Directors drafted by the Board of Directors for 2022, as presented in the corporate governance report set out in Chapter 2 of the Company’s 2021 Universal Registration Document.”

2.4.4.4 Compensation policy applicable to the Chief Executive Officer

The Chief Executive Officer’s compensation policy includes, firstly, the items common to all the company officers as set out in section 2.4.4.1, and, secondly, the specific items set out below.

The Board of Directors, which met on 8 February 2022, resolved to renew the compensation policy it had drafted at the time of the Chief Executive Officer’s appointment, while adapting the non-economic variable compensation criteria to Amundi’s strategic priorities for 2022.

Employment contract

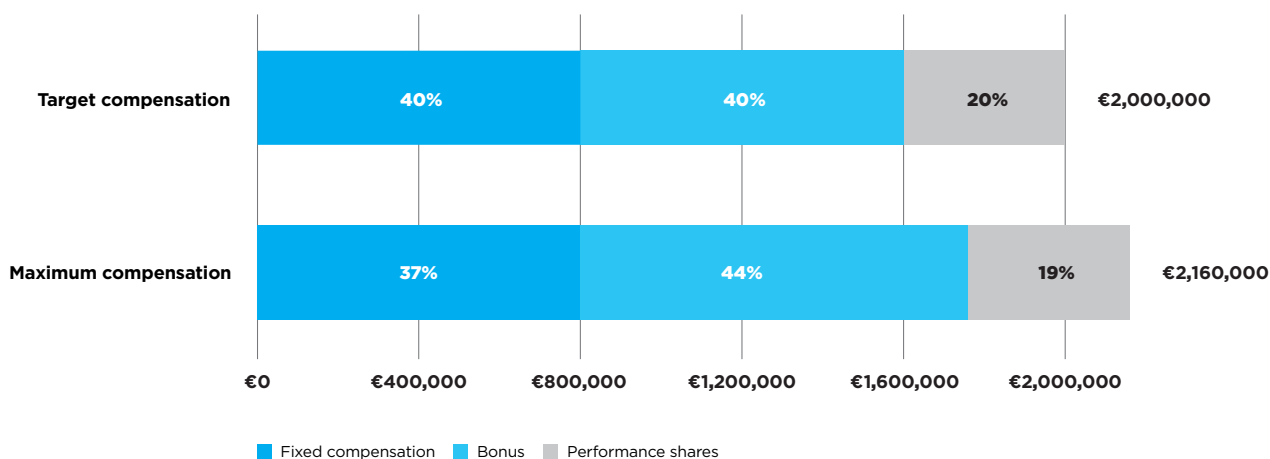
At its meeting of 31 March 2021, the Board of Directors noted that on the date of her appointment, Valérie Baudson had a total of over 25 years’ service within the Group, reflecting her skill set, her deep understanding of business challenges and contribution to the Group’s development since 1 January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

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

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

SUMMARY TABLE OF THE COMPENSATION POLICY

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



Items of the compensation policy Overview

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

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

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

Economic criteria

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

Non-economic criteria

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

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

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

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

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

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

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

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

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

Items of the compensation policy Overview

For each economic criterion:

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

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

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

Total variable compensation
Terms and conditions of deferral and indexation

Terms and conditions for deferral and indexation of total variable compensation

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

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

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

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

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

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

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

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

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

- the performance shares awarded to the Chief Executive Officer, representing a maximum of two-thirds of the target total variable compensation;
- the bonus paid in cash for the remainder.

Performance shares

To encourage the Chief Executive Officer to create long-term value and to align her interests with those of the Company and its shareholders, a portion of her total variable compensation will be awarded in the form of shares subject to performance conditions. It should be noted that in accordance with the 26th resolution of the 2021 Annual General Meeting, the total number of shares awarded to Executive Company officers may not represent more than 0.1% of the share capital.

Number of shares initially granted

The number of Amundi shares corresponding to the portion of the variable compensation awarded for 2022 in the form of performance shares will be determined by the Board of Directors on the basis of the average price of Amundi shares over the 40 business days prior to the Board meeting. As these performance shares represent a form of payment of the variable compensation, their effective grant will only take place after the *ex post* vote of the Annual General Meeting called to approve the financial statements for the 2022 financial year.

Terms and conditions for performance shares vesting

Subject to the performance conditions being met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date.

The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, based on the level of achievement of the performance conditions defined at the time of the initial grant. These conditions will encompass the adjusted NIGS, the cost-to-income ratio, net inflows and criteria reflecting the implementation of Amundi's ESG trajectory. The precise terms and conditions, such as the weighting and vesting scale, will be decided by the Board of Directors at the time of the grant and described in the report on the compensation granted to the Chief Executive Officer for 2022, which will be submitted to the *ex-post* vote of the General Meeting called to approve the financial statements for the 2022 financial year.

Other provisions applicable to performance shares

The Chief Executive Officer will be required to hold 20% of the vested shares in respect of each plan until the end of her term of office. She will also make a formal commitment not to use any hedging or insurance strategies until the availability date of the performance shares.

Items of the compensation policy Overview

	<p>Bonus paid in cash</p> <p>The bonus paid in cash is paid over five years in five equal tranches.</p> <p><i>Terms and conditions for bonus payment</i></p> <p>The payment of each tranche is subject to the achievement of four performance conditions determined by the Company's Board of Directors on the recommendation of the Compensation Committee. For 85%, these conditions relate to the adjusted NIGS of the Amundi Group and for 15%, to three aggregates specific to the Crédit Agricole S.A. Group (economic, stock market and societal performance conditions). The structure of the performance conditions applying to compensation awarded for 2022 are identical to those applicable to the Chief Executive Officer for 2021 as described in paragraph 2.4.3.3.3.</p> <p>In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to performance conditions with an identical structure to that set out in paragraph 2.4.3.3.3.</p>
<p>Total variable compensation:</p> <p>Terms and conditions of payment</p>	<p>Payment methods for total variable compensation</p> <p>The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2022.</p>
<p>Total variable compensation:</p> <p>Conditions in the event of departure and clawback clause</p>	<p>Conditions applicable to the deferred portion of total variable compensation in the event of departure</p> <p>In the event of her departure, Valérie Baudson will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal due date prorated to the level of accomplishment of the performance conditions originally set.</p> <p>Clawback clause applicable to the deferred portion of total variable compensation</p> <p>If it is revealed, within a period of five years after delivery of a tranche of deferred compensation, whether in cash or shares, that the Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or the sums already paid, subject to applicability under French law.</p>
<p>Exceptional compensation</p>	<p>There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the General Meeting called to approve the financial statements for the year ending 31 December 2022.</p>
<p>Amounts due to members of the Board of Directors or to the Chair of the Board of Directors</p>	<p>The Chief Executive Officer does not receive compensation in respect of any office as a director or as Chair of the Board of Directors. Furthermore, it should be borne in mind that Valérie Baudson is not a member of the Board of Directors.</p>
<p>Retirement benefits</p>	<p>Under her suspended employment contract, Valérie Baudson qualifies for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.</p>
<p>Termination compensation: severance pay</p>	<p>Eligibility for severance pay</p> <p>In the event that her term of office as Chief Executive Officer is terminated, Valérie Baudson's employment contract is reactivated under compensation conditions equivalent to the average of the compensation awarded to members of Amundi's General Management Committee, excluding corporate officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year.</p> <p>Upon termination of her term of office as Chief Executive Officer, if, within three months, Amundi is unable to offer her an equivalent or comparable office to that currently exercised by members of the Amundi General Management Committee in the form of an offer of at least two positions, she will be eligible, if the termination of her office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code.</p> <p>However, this severance pay will be excluded if Valérie Baudson elects to leave the Company to take up a new position, or if she changes duties within the Group. Furthermore, this severance pay shall not be due in the event that Valérie Baudson (i) is responsible for or contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour. This severance pay shall also not be due if the Chief Executive Officer is able to retire on her full pension.</p> <p>Amount of severance pay</p> <p>The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which Valérie Baudson's term of office comes to an end.</p>

Items of the compensation policy Overview

	<p>It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation.</p> <p>Performance conditions applicable to severance pay</p> <p>This severance payment will depend on the achievement of budget targets of Amundi Group's business lines over the two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the growth of its business as well as its results, namely: net banking income, net inflows, cost-to-income ratio and adjusted NIGS.</p> <p>It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of her employment contract.</p>
Non-compete compensation	<p>Valérie Baudson is not subject to a non-compete clause in respect of her office.</p> <p>Pursuant to her employment contract, she is subject to a non-compete clause that prohibits her from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of her employment contract. In exchange, she will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of her employment contract, as described above.</p> <p>In accordance with Recommendation 25.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer.</p> <p>As indicated above, any amount to be paid in respect of this non-compete fee will be taken into account when calculating the severance pay in order to meet the two-year compensation ceiling set by the AFEP-MEDEF Code.</p>
Unemployment insurance	<p>The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Chief Executive Officer to receive compensation in the event of loss of her professional activity. The maximum compensation period to which Valérie Baudson could be entitled to, after the initial 12-month affiliation period which will end on 31 May 2022, would be 12 months, for a total amount capped according to the scale in force. From the second year of affiliation, the maximum compensation period that Valérie Baudson could be entitled to will be increased to 24 months.</p> <p>The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Valérie Baudson. For the first year of affiliation, ending on 31 May 2022, this contribution is estimated, based on the current scale, at €12,974 on an annual basis. For the second year of affiliation, which begins on 1 June 2022, the contribution will be increased to €32,765 on an annual basis.</p>
Benefits in kind	<p>Valérie Baudson has a company car provided by Amundi. This benefit is valued at €6,800 in 2022.</p> <p>Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting.</p>
Health and Provident scheme	<p>The Chief Executive Officer benefits from the same health insurance schemes as employees.</p> <p>For information, taking into account the scales applicable in 2022, the contributions remaining to at Amundi's charge in 2022 are:</p> <ul style="list-style-type: none"> healthcare expenses: €1,221; provident scheme: €1,404.
Supplementary defined-contribution retirement plan	<p>Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, as of January 2022, the Chief Executive Officer will no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.</p>

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

"Approval of the compensation policy of the Chief Executive Officer for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

In accordance with Article L. 22-10-8 II of the French Commercial Code, the General Meeting, ruling under the quorum and majority conditions required for ordinary general meetings and having reviewed the report by the Board of Directors and the corporate governance report setting out the compensation policy for company officers, approves the

compensation policy for the Chief Executive Officer drafted by the Board of Directors for the 2022 financial year as presented in the corporate governance report set out in Chapter 2 of the Company's 2021 Universal Registration Document."

2.4.4.5 Compensation policy applicable to the Deputy Chief Executive Officer

After the end of 2021 and on the recommendation of the Chief Executive Officer, on 28 March 2022, the Board of Directors appointed Nicolas Calcoen, Head of Strategy, Finance and Control Division, as Deputy Chief Executive Officer of Amundi from 1 April 2022.

The compensation policy applicable to the Deputy Chief Executive Officer complies with the principles applicable to all company officers set out in section 2.4.4.1 and also includes those applicable to the Chief Executive Officer presented in section 2.4.4.4. Only a few adjustments, taking into account the specific nature of the term of office of the Deputy Chief Executive Officer, are proposed and described below.

Employment contract

The Board of Directors noted that on the date of his appointment, Nicolas Calcoen had a total of over 11 years' service within the Group, reflecting his contribution to the Group's development since 5 July 2010.

As such, it did not seem appropriate to the Board to deprive Nicolas Calcoen of the potential benefits arising from his employment contract, which he would no longer be able to enjoy if it were terminated. In accordance with the doctrine of the *Autorité des marchés financiers* (French Financial Markets Authority) and the *Haut Comité du Gouvernement d'Entreprise* (High Committee for Corporate Governance), the Board considered that Nicolas Calcoen's length of service and personal situation are sufficient grounds to maintain his employment contract. However, this contract will be suspended, which specifically means that Nicolas Calcoen will not benefit, during his term of office, from any related compensation, whether arising from his employment contract, the applicable contractual stipulations or the legal and regulatory provisions in force. He will thus only receive compensation in respect of his corporate office, in line with the terms and conditions described below.

In this regard, following the approval granted by the Board of Directors, a suspension agreement for Nicolas Calcoen's employment contract was entered into on 28 March 2022 to organise the arrangements for revaluation of compensation under the employment contract and the conditions for reclassification when the said contract is reactivated.

The compensation conditions set out in the suspension agreement, are as follows:

- the fixed compensation will be equal to the average of the fixed compensation granted to members of the Amundi General Management Committee (or any other equivalent body), excluding company officers, during the last financial year preceding the termination of his term of office;
- the overall variable compensation will be equal to two-thirds of the average of the total variable compensation awarded to this same scope.

In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.

It should be noted that this agreement does not provide for the suspension period to be taken into account in calculating Nicolas Calcoen's length of service. In addition, this suspension agreement provides for a non-compete

commitment under the employment contract for a period of 12 months following the effective date of its termination. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract. The agreement also includes a non-poaching clause of Amundi Group employees.

Items of compensation

The Deputy Chief Executive Officer benefits from the following items of compensation:

- fixed compensation;
- total variable compensation;
- benefits in kind (company car and private unemployment insurance);
- severance payment;
- non-compete compensation;
- health and provident insurance schemes identical to that of other employees;
- retirement benefits under the Amundi social framework agreement applicable to all employees.

Unless specifically stated below, the items of compensation proposed for the Deputy Chief Executive Officer are identical to those applicable to the Chief Executive Officer.

Fixed compensation

In accordance with the proposals of the Compensation Committee, the annual fixed compensation for 2022 would be **€420,000**.

Total variable compensation

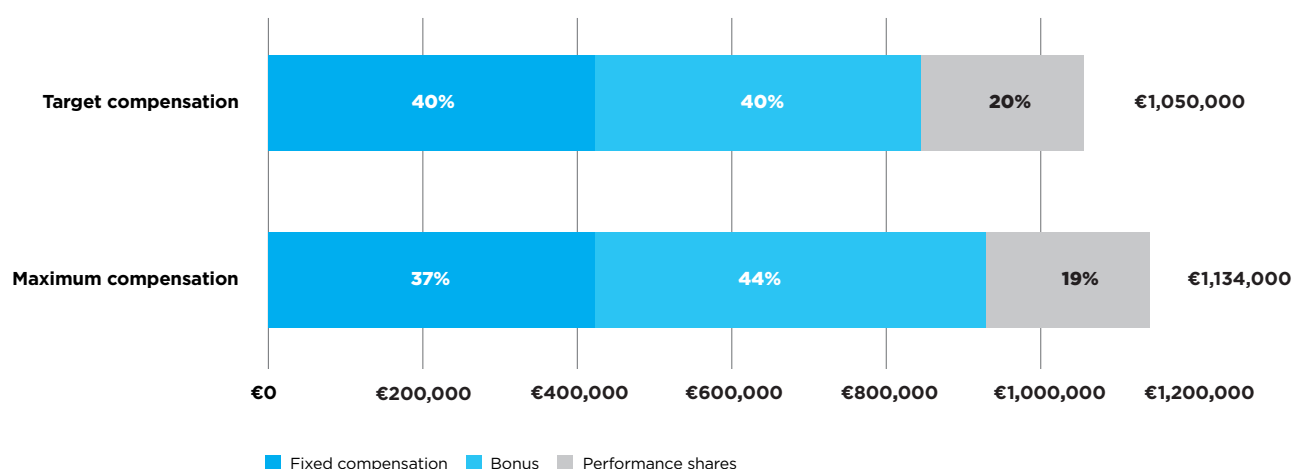
The Deputy Chief Executive Officer would be eligible to variable compensation under conditions identical to those applicable to the Chief Executive Officer (determination, deferral and indexation, rules applicable to performance shares and cash, payment terms, departure and clawback clause), subject to further details below.

As with the Chief Executive Officer:

- the **total variable compensation would amount to 150% of fixed compensation, i.e. €630,000 on an annual basis;**
- up to this target amount, the said variable compensation would be allocated:
 - for two thirds of the total in the form of a cash bonus, i.e. €420,000 on an annual basis for the target amount;
 - for one third in the form of performance shares, i.e. €210,000 on an annual basis for the target amount;
- the **total variable compensation of the Deputy Chief Executive Officer would be capped at 170% of his fixed compensation, i.e. €714,000 on an annual basis.**

For 2022, the amount of total variable compensation will be determined on a *pro rata temporis* basis from 1 April 2022.

The structure of the compensation proposed on an annual basis for Nicolas Calcoen, Deputy Chief Executive Officer, can be summarised as follows:



The terms and conditions for determining variable compensation are the same as for the Chief Executive Officer. However, to take into account the nature of the duties performed, the Board of Directors proposed weighting this total variable compensation by 60% on economic criteria and 40% on non-economic criteria. The criteria, identical to those of the Chief Executive Officer, relate 80% to the Amundi scope and 20% to the Crédit Agricole S.A. scope.

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

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	80%			
Economic criteria (annual financial statements)	50%			
NBI (net banking income) (€m) ⁽¹⁾	7.5%	50%	100%	150%
CIR (cost-to-income ratio)(%) ⁽¹⁾	10.0%	50%	100%	150%
Adjusted NIGS (adjusted net income, Group share) (€m) ⁽¹⁾	25.0%	50%	100%	150%
Net inflows (€bn) ⁽¹⁾	7.5%	50%	100%	150%
Non-economic criteria	30%			
Implement ESG projects ⁽²⁾	15.0%			150%
Complete the integration of Lyxor ⁽²⁾	15.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	20%			
Economic criteria (annual financial statements)	10%			
CIR (%) ⁽¹⁾	3.33%	60%	100%	150%
NIGS (€m) ⁽¹⁾	3.33%	60%	100%	150%
RoTE (%) ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	10%			
Customer, Human and Societal Project ⁽²⁾	10.0%			150%
TOTAL	100%			

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

Benefits in kind

The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers ("Association pour la garantie sociale des chefs et dirigeants d'entreprise", GSC) to allow the Deputy Chief Executive Officer to receive compensation in the event of loss of his professional activity under the same conditions and procedures as those for the Chief Executive Officer presented in section 2.4.4.4.

The contribution will be paid in full by Amundi and will be considered as a benefit in kind for Nicolas Calcoen. For the first year of affiliation, this contribution is estimated, based on the scale in force, at €12,974 on an annual basis.

Nicolas Calcoen also has a company car provided by Amundi. This benefit is valued at €3,496 in 2022 on an annual basis.

Severance payment

The Deputy Chief Executive Officer would receive a severance payment under the same conditions as the Chief Executive Officer.

Terms of application for the period from 1 April 2022 to 18 May 2022

In accordance with the compensation policy approved by the Annual General Meeting in 2021, it shall apply to Nicolas Calcoen from the time of his appointment.

Indeed, the compensation policy approved on 10 May 2021 stipulates that:

"The provisions of the compensation policy applicable to Company officers are intended to apply to newly appointed company officers, on the understanding that the Board of Directors, on the recommendation of the Compensation

Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the executive officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Meeting of Shareholders called to approve the compensation policy for Executives and Company Officers."

As such, the Board of Directors, which met on 28 March 2022, decided, on the recommendation of the Compensation Committee, to implement, from 1 April 2022, the elements relating to fixed compensation, the benefits in kind, supplementary pension and health and provident schemes presented above.

After the Annual General Meeting of 18 May 2022, the Board of Directors will meet to formalise the implementation of the other items of compensation applicable to Nicolas Calcoen, subject to approval of the compensation policy described above.

"Approval of the compensation policy of the Deputy Chief Executive Officer for the 2022 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

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