

**TABLE 2BIS - SUMMARY OF DEFERRED VARIABLE COMPENSATION PAID TO EACH SENIOR EXECUTIVE COMPANY OFFICER**

On 11 February 2020, the Board of Directors found that the performance condition for payment of the deferred tranches allocated in 2016, 2017 and 2018 was fulfilled at a level of 100%.

	2017 Financial year	2018 Financial year	2019 Financial year
<b>Yves Perrier Chief Executive Officer</b>	<b>In cash</b>	<b>In cash</b>	<b>In cash</b>
Deferred variable compensation awarded in 2014	396,000		
Deferred variable compensation awarded in 2015	327,600	260,400	
Deferred variable compensation awarded in 2016	474,460	444,780	408,660 <sup>(1)</sup>
Deferred variable compensation awarded in 2017		360,800	332,320 <sup>(2)</sup>
Deferred variable compensation awarded in 2018			285,692 <sup>(3)</sup>

(1) Allocation in respect of 2015 of a €280,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.

(2) Allocation in respect of 2016 of a €320,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.

(3) Allocation in respect of 2017 of a €344,000 tranche of deferred variable compensation conditional upon and indexed to the Crédit Agricole S.A. and Amundi share prices.

## 2.4.4 Compensation policy for Amundi's Company Officers for the 2020 financial year

Pursuant to Article L. 225-37-2 of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2019 will be asked to approve the compensation policy for Company Officers for the 2020 financial year.

### 2.4.4.1 Principles applying to all Company officers

#### 2.4.4.1.1 General principles and governance

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. This policy aligns with the corporate interest of Amundi and contributes to its continuity while forming part of its business strategy as described 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, in particular for Senior Executives and Company Officers, and, with regard to the Chief Executive Officer in particular, by means of mechanisms that align interests such as the indexation of deferred compensation to the share price and/or representative baskets of funds.

Detailed proposals on the implementation and revision of this policy are analysed by the Compensation Committee, composed of two-thirds of independent directors and chaired by an independent director. They are duly validated by the Board of Directors whose directors are required to comply with the principles set out in the AFEP-MEDEF Code and in the Company's Directors' Code of Conduct, particularly with regard to the management of potential conflicts of interest. These Board approvals relate both to the compensation items for the previous financial year and to the compensation policy for the

upcoming financial year. With regard to the Chief Executive Officer, these approvals are based on analyses that specifically allow to compare the CEO compensation with that of comparable companies in the business sector. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. As such, the Company's performance and the average and median compensation of employees over the last five financial years are taken into account.

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 and, to the extent that they remain applicable and relevant, comply with the provisions of the following regulations:

- the AFEP-MEDEF Corporate Governance Code 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 staff, which includes Amundi's Chief Executive Officer;
- 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);
- the provisions of law no. 2019-486 of 22 May 2019 on business growth and transformation (the so-called "Pacte law"); and
- the provisions of order no. 2019-1234 of 27 November 2019 relating to the compensation of the Company Officers of listed companies and decree no. 2019-1235 of 27 November 2019 transposing Directive (EU) 2017/828 of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

#### 2.4.4.1.2 Content of the compensation policy applicable to all Company Officers

The provisions terms 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 2019, are intended to apply to newly appointed Company Officers or those whose term is renewed after the General Meeting, pending, where applicable, the approval by a subsequent General Meeting of significant changes to the compensation policy referred to in II of Article L. 225-37-2 of the French Commercial Code.

Where performance criteria are established for variable compensation and share-based compensation for particular Company Officers, such as the Chief Executive Officer, the evaluation of their performance is based on the comparison between the result obtained and the defined target.

#### 2.4.4.2 Compensation policy applicable to members of the Board of Directors

The compensation policy for directors 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.

The directors, whose term of office is three years, are paid solely through an annual fixed amount allocated to the directors by the General Meeting of Shareholders.

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

It is recalled that the compensation allocated in respect of one year is paid during the following year. As such, this compensation will be paid in 2021 for the 2020 financial year.

The procedures for allocating this sum are set by the Board of Directors based on the proposal of the Compensation Committee following its review and are subject to approval by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2019.

The Board of Directors, at its meeting of 11 February 2020 and on the advice of its Compensation Committee, proposed a slight adjustment to the allocation rule applied for the 2019 financial year:

- an amount of €3,500 per director per Board meeting attendance;
- a supplementary annual lump-sum of €20,000, 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 €15,000, allocated to the Chairman of the Audit Committee (no supplementary compensation for each committee meeting);
- an annual lump-sum of €15,000, allocated to the Chairman of the Risk Management Committee (no supplementary compensation for each committee meeting).

- an annual lump-sum of €10,000, allocated to the Chairman of the Compensation Committee, the Chairman of the Strategic Committee and the Chairman of the Appointments Committee (no additional compensation for each committee meeting).

These increases remain very reasonable compared to the current practices of the SBF 120 companies and the Company's European peers.

Non-voting members 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 for compensation for their work may be suspended (i) under the second paragraph of Article L. 225-45 of the French Commercial Code, if the Board of Directors is not constituted in accordance with the first paragraph of Article L. 225-18-1 of said Code, and (ii) under the conditions of Article L. 225-100-2 of the French Commercial Code, when the General Meeting does not approve the draft resolution on the information referred to in I of Article 225-37-3 of the French Commercial Code.

In accordance with Article L. 225-37-2 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 2019:

#### Approval of the compensation policy applicable to members of the Board of Directors for the 2020 financial year

*In accordance with Article L. 225-37-2 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 directors for the 2020 financial year as presented in the corporate governance report set out in Chapter 2 of the Universal Registration Document."*

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

The compensation policy for the Chairman of the Board of Directors 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.

The Chairman of the Board of Directors of Amundi is only paid as a share of the annual fixed amount allocated to the directors by the General Meeting as compensation for their work. Any decision to waive payment of this compensation is at the Chairman's 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 for any variable compensation.

Xavier Musca waived his compensation and will therefore receive no compensation as Chairman of Amundi's Board of Directors for the 2020 financial year. Consequently, there will be no *ex post* vote by the General Meeting in 2021 as per Article L. 225-100 III of the French Commercial Code.



## SUMMARY TABLE OF THE COMPENSATION POLICY

Items of the compensation policy	Overview
Compensation allocated in respect of directorship	The Chairman of the Board of Directors is compensated by a portion of the fixed annual sum allocated to directors by the General Meeting as compensation for their work according to the rules defined annually (comprised of a fixed portion and a variable portion depending on participation in the meetings of the Board and its committees). The Chairman has the option of waiving payment of this compensation.

In accordance with Article L. 225-37-2 II of the French Commercial Code, the following resolution will be submitted to the General Meeting called to approve the financial statements for the year ended 31 December 2019:

### Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 financial year

*In accordance with Article L. 225-37-2 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 Chairman of the Board of Directors for the 2020 financial year as presented in the corporate governance report set out in Chapter 2 of the 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 Meeting of 11 February 2020 decided to increase Yves Perrier's gross annual fixed compensation of €1,000,000 to €1,050,000 for 2020, i.e. an increase of 5% compared to his fixed compensation for 2019. This decision was based on a favourable opinion from the Compensation Committee of 4 February 2020.

The items taken into consideration by the Board of Directors were as follows:

- the economic performance of Amundi in 2019 was characterized in particular by a significant increase in net income (+12%) as well as by a very high level of business activity (record inflows of €108 billion). This performance was not reflected in Yves Perrier's compensation, due to the limitation on variable compensation set at 200% of the fixed pay by the regulations;
- the position of the Chief Executive Officer's total compensation, in the lowest range of the market (first quartile of a panel of asset management peers).

Subject to approval at the General Meeting, this compensation policy would apply to any successor to the current Chief Executive Officer, until shareholders decide otherwise at a general meeting.

**In view of the health crisis and as a gesture of solidarity, the Chief Executive Officer wished to waive the increase of the fixed compensation decided by the Board of Directors on 11 February 2020, subject to the approval of the General Meeting 2020. The Chief Executive Officer's fixed compensation will therefore remain unchanged at €1,000,000 for the financial year 2020.**

**The Board of Directors took note of this decision on 7 April 2020 and invited the General Meeting to take into account this modified amount for the vote of the eighth resolution on the approval of the Chief Executive Officer's compensation policy for the financial year 2020, pursuant to Article L. 225-37-2 II of the French Commercial Code.**

### Employment contract

As a reminder, Yves Perrier, Chief Executive Officer of the Company, holds an employment contract as described in section 2.4.3.3.1.

## 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 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 Chief Executive Officer's compensation once a year, with no presumption that the review will result in any change. A revision of the fixed compensation may be considered 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 contract. Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer.</p> <p>Payment of the items of fixed compensation is not conditional upon their approval by the General Meeting called to approve the financial statements for the year ending 31 December 2020.</p>

## Items of the compensation policy

### Overview

#### Variable compensation Terms and conditions of determination

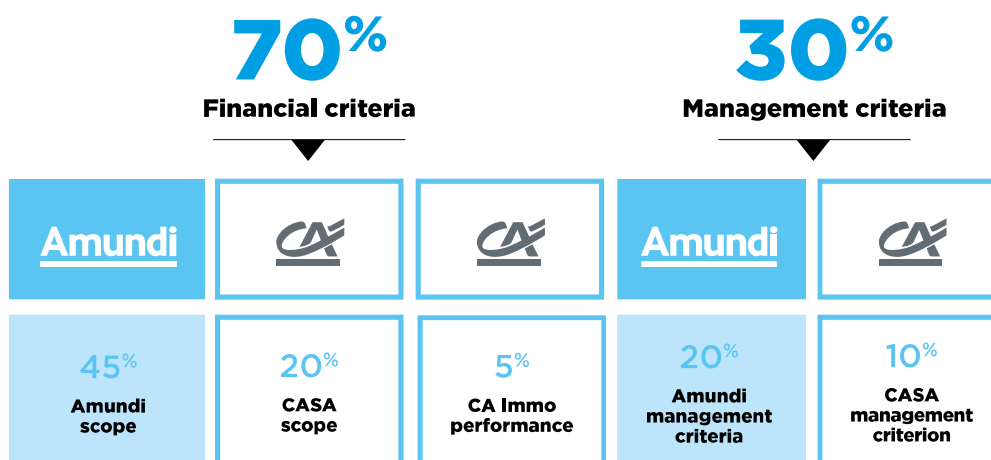
#### Terms and conditions for determining the variable compensation

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 using various criteria. In respect of 2020, financial criteria represent 70% and other criteria represent 30% of the total.

Pursuant to the AFEF-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.

The amount of Yves Perrier's variable compensation awarded in respect of the current year is determined each year by the Board of Directors, on the recommendation of the Compensation Committee.

#### Variable compensation of the Chief Executive Officer for 2020



The compensation is paid by Crédit Agricole S.A. in respect of his employment contract. Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive Officer. The criteria for 2020 are as follows:

#### Financial objectives, accounting for 70% of variable compensation

#### Proposed variable compensation for the Chief Executive Officer for 2020

##### Financial criteria

	Weighting	Threshold	Target	Upper limit
<b>FINANCIAL CRITERIA</b>	<b>70%</b>			
<b>Amundi</b>	<b>45%</b>			
NBI	7.5%	50%	100%	150%
Coex	7.5%	50%	100%	150%
NIGS	22.5%	50%	100%	150%
Total inflows	7.5%	50%	100%	150%
<b>Crédit Agricole S.A.</b>	<b>20%</b>	60%	100%	150%
<b>Crédit Agricole Immobilier</b>	<b>5%</b>	66%	100%	150%

The financial criteria, accounting for 70% of variable compensation, will depend on the financial results of Amundi, Crédit Agricole S.A. and Crédit Agricole Immobilier:

- on the Amundi scope (45% of the total): the Amundi NIGS for 22.5% of the total and net banking income (NBI), cost-to-income ratio, and net inflow each for 7.5% of the total;
- for each criterion, the target selected is set on the basis of the budget approved by the Board of Directors of 11 February 2020. For each criterion, the achievement rate may not exceed 150%, and a trigger threshold is applied below which the implementation rate will be considered as zero;
- Crédit Agricole S.A. scope (20% of the total);
- on the performance of Crédit Agricole Immobilier (5% of the total).

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.

Items of the compensation policy	Overview
	<p><b>Managerial criteria, accounting for 30% of variable compensation</b></p> <p>The managerial criteria, accounting for 30% of variable compensation, are set each year in light of the Group's strategic priorities. For 2020, 20% of the total is based on management criteria relating to Amundi (in particular the continued strengthening of Amundi's managerial structure for 10% of the total as well as the implementation of the ESG policy in accordance with the announced plan for 10% of the total), and 10% is based on the oversight of the societal project of the Crédit Agricole Group of which Yves Perrier is responsible since 1 January 2020.</p>
Variable compensation Terms and conditions of deferral	<p><b>Terms and conditions for deferral and indexation of variable compensation</b></p> <p>The terms and conditions for deferral and indexation will remain unchanged from 2019.</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, the unvested tranches of deferred variable compensation will be paid on their normal due date pro-rated to the degree of accomplishment of the performance conditions.</p> <p><b>Non-deferred portion of total variable compensation, accounting for 30% of the total</b></p> <p>The non-deferred portion of the overall variable compensation is paid, for 30% of the total, within 15 days of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2020.</p> <p><b>Delayed-payment portion of total variable compensation, accounting for 10% of total</b></p> <p>The delayed-payment portion of the variable compensation is paid for 10% of the total in September 2021.</p> <p>This second portion of variable compensation will be indexed 85% to the Amundi share price and 15% to the Crédit Agricole S.A. share price.</p> <p><b>Deferred portion of annual variable compensation, accounting for 60% of the total</b></p> <p>60% of annual variable 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 2020, all the performance objectives that determine the payment of Yves Perrier's deferred variable compensation, as determined by the Company's Board of Directors upon the recommendation of the Compensation Committee, are 85% linked to the Amundi Group's Net Income Group Share (NIGS) and 15% linked to Crédit Agricole S.A. Group aggregates (financial, stock market and corporate social responsibility performance conditions). The performance conditions selected are identical to those for 2019 and are described in chapter 2.4.4.3.2.</p> <p>This portion of variable compensation will also be 85% indexed on the Amundi share price and 15% on the Crédit Agricole S.A. share price.</p> <p>In the event that non-compliant risk-taking behaviour is recorded during the three-year vesting period, the conditional deferred variable compensation initially allocated may be reduced in whole or in part by Amundi's Board of Directors in accordance with Articles L. 511-83 and L. 511-84 of the French Monetary and Financial Code.</p>
Variable compensation Terms and conditions of payment	<p><b>Payment methods for variable compensation</b></p> <p>In accordance with Article L. 225-100 III of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2020 will be asked to approve the items of variable compensation they were asked to approve at the previous AGM, called to approve the financial statements for the year ended 31 December 2019, in accordance with Article L. 225-237-2 of the French Commercial Code.</p> <p>The payment of items of variable compensation is conditional upon their approval by the Annual General Meeting called to approve the financial statements for the year ending 31 December 2020.</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 2020.</p>
Compensation awarded for director's duties	<p>Yves Perrier waived the payment of compensation for his duties as a director.</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 III of the French Commercial Code, the Annual General Meeting called to approve the financial statements for the year ending 31 December 2020 will be asked to issue an opinion on the items of compensation corresponding to benefits in kind for which approval at the Annual General Meeting called to approve the financial statements for the year ending 31 December 2019 is requested, in accordance with Article L. 225-237-2 of the French Commercial Code.</p> <p>Payment of the items of compensation corresponding to benefits in kind is not conditional upon the approval of the General Meeting called to approve the financial statements for the year ending 31 December 2020.</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 2020.</p> <p>There are no plans to award stock options to Yves Perrier in respect of 2020.</p>



Items of the compensation policy	Overview
<b>Termination compensation: severance pay</b>	<p>Yves Perrier's contract does not provide for any severance pay 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 re-invoicing to Amundi.</p> <p>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. Given that this compensation has a contractual nature, its termination would require the conclusion of an amendment between Crédit Agricole S.A. and Yves Perrier.</p>
<b>Non-compete compensation</b>	There is no non-compete clause.
<b>Supplementary retirement plan</b>	<p>For his position and his employment contract with Crédit Agricole S.A., Yves Perrier is covered by a supplementary retirement plan for senior executives 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.</p> <p>These plans combine a defined-contribution plan (Article 83 of the French General Tax Code) and a top-up defined-benefit retirement plan (Article 39 of the French General Tax Code), the contingent rights of which are crystallized from 31 December 2019 and remain determined after deduction of the annuity constituted within the defined-contribution 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.</p> <p>These plans were instituted by means of collective referendum agreements and their termination by Crédit Agricole S.A. would imply denunciation of these agreements with a notice period of three months.</p> <p><b>Defined-contribution retirement plan</b></p> <p>Contributions to this scheme, calculated on the basis of the gross salary, capped at eight times the annual social security ceiling, are set at a rate of 5% paid by Crédit Agricole S.A. and 3% by Yves Perrier. It also includes contributions to the supplementary retirement plan of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").</p> <p><b>Defined-benefit retirement plan</b></p> <p>In accordance with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were crystallized on 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past duties remains uncertain and is conditional on his continued employment.</p> <p>Management of the defined-benefit retirement plan is outsourced to an organisation governed by the French Insurance Code. The financing of outsourced assets is carried out through annual premiums financed in full by Crédit Agricole S.A. The main characteristics of the aforementioned retirement plans are identical to those described in 2.4.3.3.3 of this Universal Registration Document.</p>

In accordance with Article L. 225-37-2 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 2019:

#### Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 financial year

*The General Meeting, acting within the conditions of quorum and majority required for general meetings, and having reviewed the report on corporate governance, in accordance with L. 225-37-2 II of the French Commercial Code, approves the compensation policy for the Chief Executive Officer for the 2020 financial year as presented in the corporate governance report set out in Chapter 2 of the Universal Registration Document."*