

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 Crédit Agricole Asset Management Group, the Company was renamed Amundi at the time of the merger of the asset management companies of Société Générale and Crédit 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	

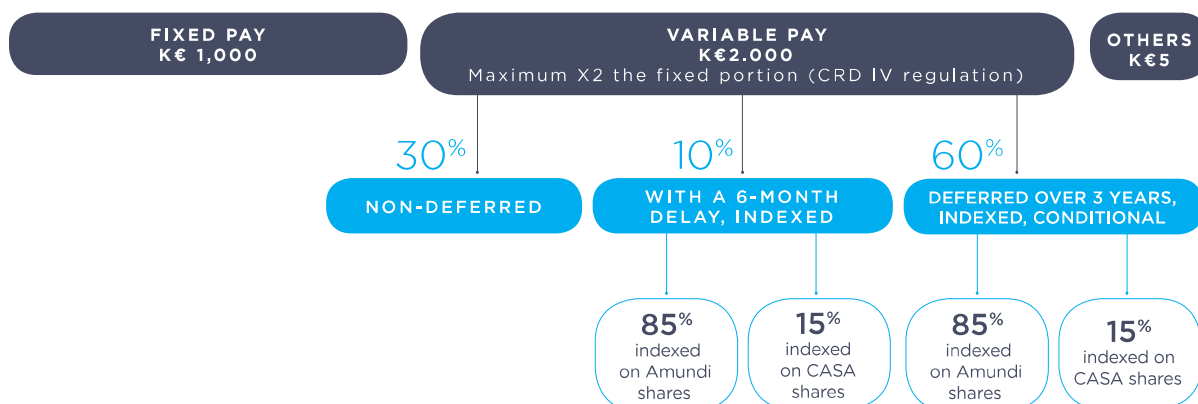
Diversity policy applied within the Company: The concept of gender-balanced representation is also applied to the internal organisation of the Company.

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.

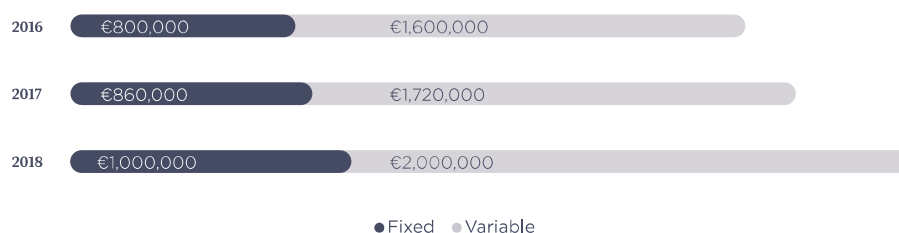
COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

PROPOSED COMPENSATION FOR 2018*

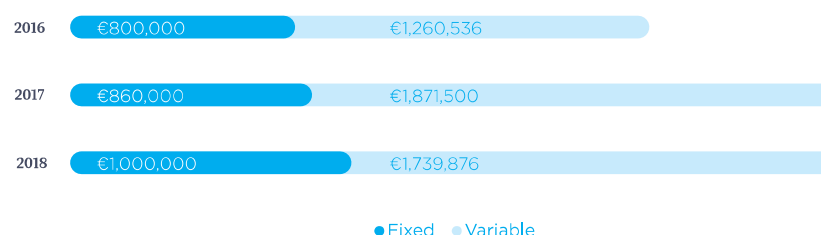


COMPENSATION OVER THE LAST THREE YEARS

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).