



# Corporate governance

## 2.1

<b>BOARD OF DIRECTORS</b>	<b>31</b>
2.1.1 Presentation of the Board of Directors	31
2.1.2 Role and functioning of the Board	35
2.1.3 Activities of the Board of Directors in 2017	37
2.1.4 The specialised committees	38
2.1.5 Reference to a Corporate Governance Code	44

## 2.2

<b>INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS</b>	<b>45</b>
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## 2.3

<b>ADDITIONAL INFORMATION ON COMPANY OFFICERS</b>	<b>46</b>
2.3.1 Profiles of Company Officers	46
2.3.2 Declarations concerning Company Officers	61

## 2.4

<b>PRESENTATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS AND GENERAL MANAGEMENT</b>	<b>62</b>
2.4.1 Presentation of the Chairman of the Board and his missions	62
2.4.2 Presentation of the CEO	62
2.4.3 Overview of the constraints that the Board of Directors places on the powers of the CEO	62
2.4.4 Organisation of the Company's management	63

## 2.5

<b>COMPENSATION POLICIES</b>	<b>64</b>
2.5.1 General principles applicable to all Amundi employees and executive managers	64
2.5.2 Governance of compensation	64
2.5.3 Compensation of Amundi's "identified employees" (AIFM/UCITS V and CRD IV)	65
2.5.4 Compensation of Senior Executives and Company Officers	66
2.5.5 Items of compensation due or awarded to each Senior Executive and Company Officer of Amundi in respect of 2017 and submitted to the general shareholders' meeting for approval	71
2.5.6 Directors' compensation	72

## 2.6

<b>ANNUAL REPORT ON COMPENSATION POLICY AND PRACTICES APPLICABLE TO CRD IV IDENTIFIED EMPLOYEES</b>	<b>75</b>
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## 2.7

<b>PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF ALL FIXED, VARIABLE AND EXCEPTIONAL AMOUNTS OF TOTAL COMPENSATION AND BENEFITS IN KIND THAT MAY BE GRANTED IN RESPECT OF 2018 TO EACH SENIOR EXECUTIVE AND COMPANY OFFICER OF THE COMPANY</b>	<b>79</b>
2.7.1 Principles and criteria for the determination, distribution and allocation of compensation and benefits in kind that may be granted in respect of 2018 to the Chairman of the Board of Directors of Amundi	79
2.7.2 Principles and criteria for the determination, distribution and allocation of compensation that may be granted in respect of 2018 to the Chief Executive Officer	80

FY 2017

Dear shareholders,

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

- the Secretariat to the Board of Directors prepared the items relating to the presentation of governance and the work of the Board of Directors and its committees in 2017;
- the Nominations Committee prepared the items relating to the workings of the Board, its composition, diversity and the individual contributions of directors, in line with AMF and AFEP-MEDEF recommendations;
- the Board of Directors analysed compliance with the recommendations of the AFEP-MEDEF Code;
- the Compensation Committee and Board of Directors prepared items on compensation policy and the breakdown of compensation of Senior Executives and Company Officers and Board members;
- the report includes a summary of related party agreements authorised and concluded in 2017 and those concluded in prior years that remain in force;
- finally, the Board of Directors approved the whole of the new report at its meeting of 8 February 2018.

Corporate governance is based on the Board of Directors of the Company and its specialised committees (2.1), overseen by Internal Regulations (2.2), and the Senior Executives and Company Officers (2.4).

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

Complementary items on the individual members of the Board, including a list of all offices and functions in all companies during the year, are given in 2.3.

Finally, the Registration Document presents in its chapter 1 (section 1.2.9) and chapter 8, the information envisaged in Articles L. 225-37-4 and L. 225-37-5, of the French Commercial Code, mainly:

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

## 2.1 BOARD OF DIRECTORS

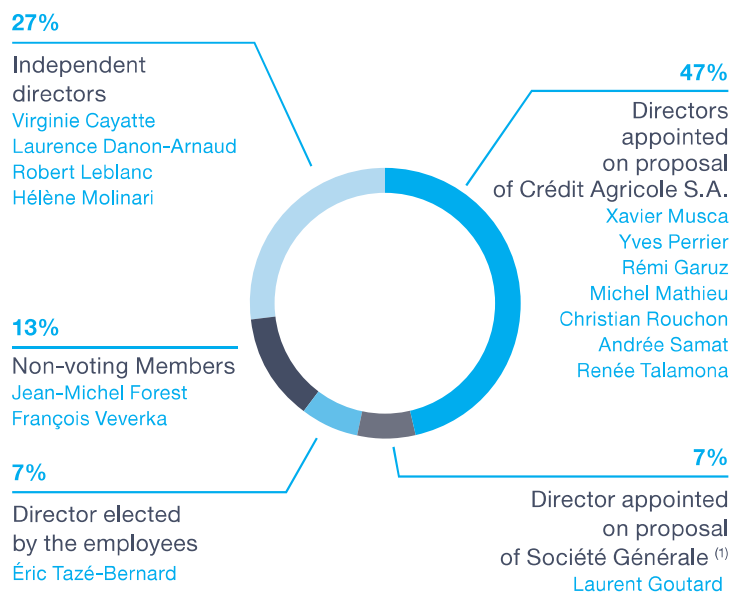
### 2.1.1 Presentation of the Board of Directors

#### SUMMARY OF DIRECTORS AND NON-VOTING MEMBERS AT 31 DECEMBER 2017

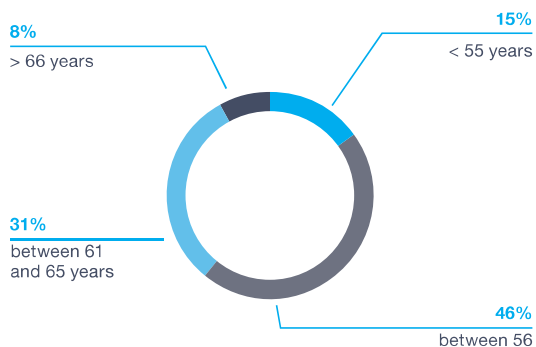
The composition of the Amundi Board of Directors was unchanged in 2017. At 31 December 2017, the Board of Directors still comprised thirteen Directors and two Non-voting members, of whom eleven sit on Specialised Committees.

Name	Age	Gender	Audit Com- mittee	Risk Management Committee	Strategic Committee	Compensation Com- mittee	Nominations Committee	Date first appointed	End of current appointment	Years on Board	Attendance at meetings in 2017 (Boards and Committees)
<b>Non-executive Company Officer</b>											
Xavier Musca Chairman of the Board of Directors.	57	M			X	X	X	2012	2019 GSM	5	100%
<b>Executive Company Officer</b>											
Yves Perrier CEO and Director	63	M			X			2007	2019 GSM	10	100%
<b>Directors</b>											
Rémi Garuz	65	M						2014	2018 GSM	3	100%
Laurent Goutard	56	M						2015	2018 GSM	2	50%
Michel Mathieu	59	M						2016	2018 GSM	1	50%
Christian Rouchon	57	M	(Chair)	(Chair)				2009	2020 GSM	8	100%
Andrée Samat	67	F						2015	2020 GSM	2	100%
Renée Talamona	60	F		X				2015	2018 GSM	2	73%
<b>Independent Directors</b>											
Virginie Cayatte	47	F	X	X				2015	2019 GSM	2	100%
Laurence Danon- Arnaud	61	F			(Chair)	X		2015	2020 GSM	2	80%
Robert Leblanc	60	M	X			(Chair)	X	2015	2019 GSM	2	87%
Hélène Molinari	54	F					(Chair)	2015	2020 GSM	2	100%
<b>Director elected by the employees</b>											
Eric Tazé- Bernard	61	M		X Appointed to Board 27/04/2017				Elected October 2016	Elected October 2019	1	100%
<b>Non-voting Members</b>											
Jean-Michel Forest	60	M	X	X				Board 2015	Board 2021	2	94%
François Veverka	65	M	X	X				2011	Board 2018	2	81%

## BREAKDOWN OF MEMBERS OF THE BOARD

PRESENTATION OF THE BOARD EXCLUDING NON-VOTING MEMBERS: AGE, LENGTH OF SERVICE, DIVERSITY, INDEPENDENCE <sup>(2)</sup>

## AGE OF DIRECTORS



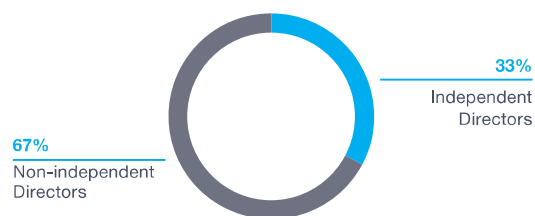
## LENGTH OF SERVICE OF DIRECTORS



## GENDER DIVERSITY



## DIVERSITY INDEPENDENT / NON-INDEPENDENT



(1) See paragraph below "2.3.2.3 – Conflicts of interest".

(2) In accordance with Article L. 225-27 of the French Commercial Code, the Director elected by the employees is not included [...] in the gender balance calculation. Nor is he included in the count of Independent directors in accordance with recommendation 8.3 of the AFEP-MEDEF Code.

## 2.1.1.1 DIRECTORS

**Staggering of appointments:** To allow the staggered reappointment of Directors to the Board of Directors, as advised by recommendation 13.2 of the AFEP-MEDEF Code, the Board Directors are distributed into three groups chosen by lot at the meeting of 15 September 2015: (i) the first group was composed of Laurence Danon-Arnaud, Hélène Molinari, Christian Rouchon and Andrée Samat, appointed for a term renewed at the Annual General Meeting (AGM) in 2017; (ii) a second group of Michel Mathieu, Rémi Garuz, Laurent Goutard and Renée Talamona, appointed for a term ending at the end of the AGM called to approve the 2017 financial statements; and (iii) a third group of Virginie Cayatte, Robert Leblanc, Xavier Musca and Yves Perrier, appointed for a term ending at the end of the AGM called to approve the 2018 financial statements.

**Diversity:** The composition of the Board reflects the diversity of the stakeholders within the Group (partners and shareholders). It also reflects, through each Director's profile (see Chapter 2 of this document, "Additional information on Company Officers"), the diversity of the Board in terms of experience, culture, age, training and gender.

The Board of Directors also has a **good gender balance**, with five women, representing a higher proportion than required by law. Two committees are chaired by women: Laurence Danon-Arnaud at the Strategy Committee and Hélène Molinari at the Nominations Committee.

**Competence:** In accordance with banking regulations, the profile of each Director was thoroughly examined and individually approved by the European Central Bank (ECB) at the time of their appointment.

Their good character, availability and competence were scrutinised both individually and as a collective body.

**Training:** In 2017, two training sessions were held to improve the skills of the Directors and their understanding of the Company's business lines.

**Meetings without Senior Executives and Company Officers in attendance:** Aside from these training sessions, in accordance with recommendation 10.3 of the AFEP-MEDEF Code, a number of meetings of the Directors were held without the Chairman of the Board or Chief Executive Officer attending.

**Independent directors:** The process of evaluating the independence of Directors is the responsibility of the Nominations Committee. At the meeting on 8 February 2018 the Board of Directors, having heard the recommendations of the Nominations Committee, considered that Virginie Cayatte, Laurence Danon-Arnaud, Robert Leblanc and Hélène Molinari still qualified as independent members for the purposes of the AFEP-MEDEF Code referred to below.

As Virginie Cayatte ceased working for Solocal in 2017, the Nominations Committee found that the only Director still subject to a specific review for compliance with criterion 3 (Article 8.5.3) of the AFEP-MEDEF Code on significant business relations was Robert Leblanc.

Aon France, of which Robert Leblanc is Chairman, has a business relationship with the Amundi Group. On this point, quantitative criteria (the amounts at issue are less than 0.01% of revenues for both Aon and Amundi) and qualitative criteria (non-exclusive nature and the contractual framework of the services provided at Crédit Agricole Group level), the Board, on proposal of the Nominations Committee, considered that the commitments on either side were not material enough to generate dependence or conflicts of interest.

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

The table below summarises the situation of each of the Directors with regard to the six criteria below:

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

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

### Summary of Article 8.5 of the AFEP-MEDEF Code:

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

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

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

#### 3. Significant business relations: *not be a customer<sup>(1)</sup>, supplier, commercial banker or investment banker that is material to the Company or its group, or for a significant part of whose business the Company or its group accounts. The evaluation of the significant or non-significant relationship with the Company or its group must be debated by the Board and the quantitative criteria that lead to the evaluation (continuity, economic dependence, exclusivity, etc.) must be explicitly stated in the annual report.*

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

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

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

### 2.1.1.2 DIRECTOR ELECTED BY THE EMPLOYEES

You are reminded that under Article L. 225-27-1 paragraph 3 of the French Commercial Code, the Board of Directors is not required to include a Director representing employees, as the Parent company is itself subject to this obligation. Amundi is therefore exempt from the AFEP-MEDEF Code requirements on this point.

Nevertheless, the Board of Directors wished to use the optional regime set out in Article L. 225-27 of the French Commercial Code, under which a Director may be elected by the Company's employees, and accordingly proposed to the AGM that the Articles of Association be amended to provide for this. This proposal was approved at the AGM of 12 May 2016.

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

Following this election, in 2017 the Board considered Eric Tazé-Bernard's appointment to a specialised committee meeting. The decision on his participation in committees was guided by a desire to balance the composition of the various committees and the Board's wish to use its competences to the best possible advantage. It was therefore decided to appoint him to the Risk Management Committee, in view of the technical nature of some of the issues dealt with therein, which matched his personal experience.

Finally, note that two representatives of the Works Council, appointed by the committee, also attend Board meetings in a non-voting capacity.

### 2.1.1.3 NON-VOTING MEMBERS

In September 2015 the Board appointed **two Non-voting members**:

- Jean-Michel Forest, Chairman of the Crédit Agricole Caisse Régionale Loire Haute-Loire;
- and François Veverka, Company Director.

Under the Articles of Association, Non-voting members are invited to attend Board and, where applicable, committee meetings in a consultative capacity. In this way they fulfil their role as advisors to the Board. They are appointed for a term ending at the Board meeting called to approve the financial statements for the year ending 31 December 2017. At its meeting on 8 February 2018, the Board considered their reappointment and decided not to reappoint François Veverka and to appoint in his stead Gianni Franco Papa, representative of Amundi's new partner, UniCredit, with immediate effect.

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

(1) or be directly or indirectly related

## 2.1.2 Role and functioning of the Board

The missions and functioning of the Board of Directors are set out in the Board's Internal Regulations and in its Articles of Association.

### 2.1.2.1 MEETING

#### **Article 14 of the Articles of Association and Article 3.1 of the Board's Internal Regulations**

*The Board of Directors shall meet as often as the interests of the Company and statutory and regulatory provisions require, and at least four times per year.*

*In order for decisions to be valid, at least one half of Board members must be present, either in person or, where allowed*

*by the law, by video-conference or other telecommunications method set down by decree.*

*Decisions are passed by a majority vote of members present or represented. In the case of a split vote, the Chairman will have the casting vote.*

### 2.1.2.2 CONVENING

#### **Article 14 of the Articles of Association and Article 3.2 of the Board's Internal Regulations**

*Meetings of the Board of Directors shall be convened in accordance with the law and the Company's Articles of Association.*

*The meeting is convened by any means even orally, and at short notice in the case of urgency, by the Chairman, a Deputy Chairman or by one-third of its members, and is held either at the registered office or at any other place named in the notice of meeting.*

*The notice convening the meeting shall specify the place of the meeting and the agenda, or the main purpose of the meeting.*

*Such notice must be sent in writing (by post or email). In the event of a justified emergency or necessity, or with the agreement of all the Directors, it may be sent at short notice, provided the Directors are able to take part in the meeting by means of videoconferences or other telecommunications links (including conference calls).*

*In any case, the Board of Directors may always validly deliberate if all its members are present or represented.*

### 2.1.2.3 ADVANCE INFORMATION FOR DIRECTORS

#### **Article 12 of the Articles of Association and Article 3.4 of the Board's Internal Regulations**

*Each director will receive all information necessary for the completion of his/her duties and may obtain any and all documents he/she considers to be of use. Any such request will be sent to the Chairman of the Board of Directors.*

*The text of the talks and presentations on the agenda for a session shall be sent to the Directors prior to that session.*



## 2.1.2.4 MISSIONS OF THE BOARD

### Article 12 of the Articles of Association and Article 2.1 of the Board's Internal Regulations

*The Board of Directors determines the Company's strategy and ensures its implementation. Subject to powers expressly reserved to shareholder meetings, and within the limits of the corporate objects, the Board of Directors may deal with any issue concerning the smooth operation of the Company and will take decisions on matters concerning the Company.*

*The Board of Directors shall exercise the powers that are assigned to it by law and by the Company's Articles of Association. To this end, in particular:*

- *the Board shall approve the Company's financial statements (balance sheet, income statement, notes to the financial statements), the management report outlining the situation of the Company during the past financial year or the current financial year, and its foreseeable development, as well as the forecast documents. It shall approve the Group's consolidated financial statements and shall review the interim financial statements;*
- *the Board shall decide to convene the Company's General meetings. It shall define the agenda and the text of the draft resolutions;*
- *the Board shall perform the following tasks:*
  - *elect and dismiss the Chairman of the Board of Director,*
  - *upon the proposal of the Chairman, appoint and dismiss the Chief Executive Officer,*
  - *provisionally appoint Directors in the event of a vacancy, due to death or resignation, on one or more seats on the Board,*
  - *upon the proposal of the Chief Executive Officer, appoint and dismiss the Deputy Chief Executive Officers;*
- *the Board shall determine the compensation of the Company Officers and the distribution of their attendance fees;*

- *the Board shall authorise in advance any agreement covered by Article L. 225-38 et seq. of the French Commercial Code and, in particular, any agreement entered into between the Company and one of its Company Officers.*

*In addition, the Board shall:*

- *determine, upon the proposal of the Chairman and the Chief Executive Officer, the strategic orientation of the Group;*
- *approve, subject to the powers granted to the CEO, the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million and any other investment or divestiture of any kind whatsoever of over €100 million;*
- *decide on or authorise the issuance of Amundi bonds;*
- *confer upon the Chief Executive Officer the necessary authorisations for implementing the decisions listed above;*
- *be regularly informed, by the General Management, of the Group's risk situation and the systems for controlling these risks in accordance with the Decree of 3 November 2014 on the internal control of companies in the banking, payment services and investment services sector that are subject to the control of the French Prudential Control and Resolution Authority. In addition, it shall set, in accordance with this same Decree, the various commitment and risk limits for the Group;*
- *define the criteria enabling the independence of the Directors to be assessed;*
- *be informed by the Chief Executive Officer, in advance if possible, of changes to the Group's management and organisation structures;*
- *carry out any controls and checks that it deems expedient.*

## 2.1.2.5 BOARD ASSESSMENT

In 2017, the Board carried out two formal self-assessment processes (one collective and one individual) at the initiative of the Nominations Committee and as recommended by the AFEP-MEDEF Code.

The collective assessment gave Board members the chance to comment anonymously on the effectiveness of its composition, organisation and functioning via an online questionnaire, with a series of questions grouped into various themes, which meant they could feel free to voice their opinions.

Each Director gave his/her assessment of the preparation and implementation of the Board's work, through, among other, an assessment on the frequency and quality of meetings. It also commented on the quality of the committees and training exercises.

A number of governance issues were addressed such as the balance in the relationship between the Board, Chairman and General Management. The summary, drawn up by the Nominations Committee and presented to the Board, shows a very high level of satisfaction (98.48%).

Directors continue to appreciate the quality of the infrastructure available to them, the treatment of various matters on the agenda and the frequency of the meetings. In addition, the training sessions offered to Board members were widely followed and appreciated.

Individual self-assessments of each Board member were also held this year. This used another online questionnaire and helped the Nominations Committee provide more robust advice to the Board on the collegiate and individual competence of its members and the effective contribution made by each one.



## 2.1.3 Activities of the Board of Directors in 2017

In 2017, the Board of Directors held six meetings with Directors particularly engaged in Board meetings and the various committees on which they sit.

Specifically, the Board discussed and resolved the following points in 2017, after consulting the specialised committees where required:

### ACTIVITIES AND STRATEGY

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

In 2017, the Board of Directors' biggest task was the efficient preparation and launch of the acquisition of Pioneer Group and its integration into the Amundi Group.

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

In addition to preparing the annual Parent company and consolidated financial statements, the Board also examined the half-yearly and quarterly results for 2017. On each of these occasions it heard from the statutory auditors, who presented their findings.

The Board also studied the 2018 budget at the end of 2017.

### RISKS AND INTERNAL CONTROL

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

It also approves the Annual internal control report drawn up under banking regulations and filed with the ACPR.

### CORPORATE GOVERNANCE, CSR AND COMPENSATION

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

- preparation and convening of the combined AGM of 18 May 2017;
- the Company's 2016 CSR report;
- the report on professional and pay equality for 2016, based on Article L. 225-37-1 of the French Commercial Code;
- compensation principles and policy for 2016, including the overall amount of compensation paid in the year just ended to the effective managers within the meaning of Article L. 511-13 of the French Monetary and Financial Code and to the categories of identified employees within the meaning of Article L. 511-71 of the same Code;
- approval of the new plan for allocation of performance shares to certain managers and executives following the Pioneer acquisition;
- compensation of Senior Executives and Company Officers;
- allocation among Directors of directors' fees for the year;
- review of its Internal Regulations.

It should also be remembered that since the end of the year, the Board of Directors has decided to replace François Veverka as Non-voting member by Gianni Franco Papa. It also prepared the 2018 AGM and the content of this Registration Document.

### REGULATED AGREEMENTS

In 2017, the Board of Directors authorised the signature of an agreement with a related party (Article L. 225-38 of the French Commercial Code), which was explained and reported to the statutory auditors. Crédit Agricole S.A.'s underwriting of the Company's capital increase to fund the Pioneer takeover.

The Board of Directors, at its February 2018 meeting, also noted that two agreements made and authorised in 2015 and falling under Article L. 225-38 of the French Commercial Code, remained in force in 2017. The statutory auditors were informed. Details of the agreements can be found in the special report of the statutory auditors (chapter 8 section 8.3 of this Registration Document).

## 2.1.4 The specialised committees

In accordance with the Articles of Association and the applicable regulations, the Board has set up specialised committees that are tasked with carrying out detailed examinations of specific matters relating to the Board of Directors' mandate. These committees have no decision-making powers. Their task is to study any issue relating to the Company that is submitted to them by the Board or by the Chairman, to carry out preliminary work and prepare for the decisions by the Board in the form of reports, proposals, opinions, information or recommendations.

The committee members are appointed by the Board of Directors, which may remove them at any time. A member of a committee may discontinue his or her functions at any time. All members of the committees and anyone attending the committee meetings are bound by professional confidentiality.

The Chairman of each committee will call the meetings and determine the meeting agenda or the main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. Each member of the committee may ask the committee's Chairman to add one or more items to the agenda, in accordance with said committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers.

Since February 2015, the Board of Directors has had the following five committees:

and may ask the committee's Chairman to call an exceptional meeting on that topic.

The members of each committee must receive information sufficiently far in advance of the meeting to enable them to make an informed decision.

In order to validly deliberate, at least one-half of the committee's members must be present. Opinions and recommendations made to the Board of Directors are adopted by a majority of members present or represented.

The Chairman of each committee will lead the discussions and report the committee's recommendations, opinions or proposals to the Board of Directors.

Minutes must be prepared and distributed to committee members following each meeting. The minutes must include the opinion of every member.

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

The composition of the committees changed little in 2017 and complies with the recommendations of the AFEP-MEDEF Code.



## 2.1.4.1 AUDIT COMMITTEE

### (i) Composition

The Audit Committee is composed of three members, two-thirds of whom are Independent directors and none of whom are Senior Executives or Company Officers. Its composition at **31 December 2017** was identical to the previous year-end (see above).

Christian Rouchon chaired the Audit Committee in light notably of his financial and accounting expertise and his historical knowledge of the Company's financial statements. Virginie Cayatte, as former CFO of Axa IM and Solocal Group (company that she left at end-2017) also has the necessary financial expertise, as has Robert Leblanc, thanks to his career in financial markets and insurance.

In addition, François Veverka and Jean-Michel Forest, Non-voting members, attended sessions without taking part in the vote. Their role is to advise the committee on account of their expertise. François Veverka, as former Chairman of the Audit Committee of Crédit Agricole S.A. and LCL, and a member of the CA-CIB Audit Committee, shares his experience of Crédit Agricole S.A. Group Audit Committees. Jean-Michel Forest, Chairman of a Regional Bank, brings his vision as a banker.

At the committee's request, the Head of "Business, Support and Control" (BSC), the CFO, the Head of Risk Management and the statutory auditors also attend all meetings.

### (ii) Missions

#### Extract of Article 4.2 of the Internal Regulations (expanded in 2017 for the last point)

*The Audit Committee, reporting to the Board of Directors, shall have the following remits:*

- *reviewing the draft Company and consolidated financial statements, which must be submitted to the Board of Directors, particularly with a view to checking the conditions under which they were prepared, and ensuring the relevance and consistency of the accounting principles and methods applied;*
- *reviewing the selection of the frame of reference for the consolidation of the financial statements and the scope of the consolidation of the Group companies;*
- *studying changes and adjustments to the accounting principles and rules used to prepare these financial statements, and preventing any possible infringement of these rules;*
- *reviewing, where necessary, any agreements governed by Article L. 225-38 of the French Commercial Code that fall within its purview; and*
- *monitoring the statutory audit of the Company and consolidated financial statements by the statutory auditors. It shall ensure the independence of the latter and may express an opinion on proposals for the appointment or re-appointment of the Company's statutory auditors;*
- *authorising the provision of non-audit services by the statutory auditors.*

### (iii) Activities and matters examined in 2017

In 2017, the Audit Committee held four scheduled meetings and one ad-hoc meeting on the integration of Pioneer. Average attendance was 93% (one member missed a meeting).

The committee examined the quarterly results, interim IFRS summary financial statements and the annual Parent company and consolidated financial statements. It studied the changes and modifications to the accounting principles and rules used to prepare the financial statements. This required the presentation by the CFO of the Group's financial position, a presentation by the statutory auditors with regard to their audit approach and the conclusions of their audits, as well as other points that they wished to raise with the committee members.

In addition, the Audit Committee monitored all the non-audit services provided by the statutory auditors.

The Risk Management Committee systematically reviewed the "planning of the committee's requests", which enabled it to include on its meeting agendas all the specific points within its area of competence that it wished to study.

Specifically, the Audit Committee addressed the following issues at its meetings:

#### AUDIT COMMITTEE MEETING OF FEBRUARY 2017

- Interview with statutory auditors in the absence of Amundi representatives.

#### AUDIT COMMITTEE MEETING OF APRIL 2017

- Study of IFRS 9, 15 and 16 and their impacts.
- Equity, investment policy and funding the Pioneer acquisition.
- Update on the Kepler Cheuvreux liquidity agreement.

#### AUDIT COMMITTEE MEETING OF JULY 2017

- Study of the impacts of the Pioneer acquisition.

#### AD-HOC AUDIT COMMITTEE MEETING OF OCTOBER 2017

- Pioneer acquisition: synergies and integration plan, impacts on financial position and financial projections.

#### AUDIT COMMITTEE MEETING OF OCTOBER 2017

- Presentation of CPR AM, an Amundi subsidiary.
- Presentation on changes to reports by the statutory auditors (European Audit Directive).

## 2.1.4.2 RISK MANAGEMENT COMMITTEE

### (i) Composition

The Risk Management Committee changed in the course of 2017 following the appointment of a new member, Eric Tazé-Bernard, at the Board of Directors' meeting of 27 April 2017. The committee now has four members, including one Independent Director and one Director elected by the employees. It includes no current Senior Executives or Company Officers (see "The five specialised committees" above).

Its existence and composition are not subject to the guidelines of the AFEP-MEDEF Code, but to the banking regulations resulting from the European CRD IV Directive and the CRR Regulation.

Christian Rouchon and Renée Talamona have been CEOs of Crédit Agricole Regional Banks and effective Senior Executives, within the meaning of the banking regulations, for several years. Thanks to this

function they are able to actively participate in the Group's discussions on the risks facing banking institutions.

Virginie Cayatte has in-depth knowledge of the asset management sector, which is reinforced by the arrival of Eric Tazé-Bernard. Their knowledge and expertise in the sector enhances the work of the committee and improves the Company's risk management processes.

François Veverka and Jean-Michel Forest are invited as Non-voting members to attend the discussions of the Risk Management Committee, in an advisory capacity. The committee can draw on their experience and expertise (see 2.1.1.3 "Overview of the Board/Non-voting members") at any time to review and if appropriate challenge the Company's internal control management.

At the committee's request the Head of "Business, Support and Control" (BSC), the Heads of Risk Management, Compliance and Audit and the CFO and statutory auditors also take part in these meetings.

### (ii) Missions

#### Article 4.3 of the Board's Internal Regulations.

*The Risk Management Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-92 et seq. of the French Monetary and Financial Code (Code monétaire et financier):*

- *monitoring the quality of the procedures that ensure the compliance of the Group's activities with French and foreign laws and regulations;*
- *reviewing the principles of the risk policy and the conditions for implementing it, and advising the Board of Directors on risk strategies and risk appetite;*
- *assisting it in its role of supervising the General Management and the Head of Risk Management;*
- *reviewing the compatibility of the compensation policy and practices with the economic and prudential situation;*
- *defining the limits of the Group's equity capital funding (seed money and backing) and monitoring these limits;*
- *reviewing the internal audit program and the annual report on the internal control as well as the appropriateness of the internal control systems and procedures for the activities carried out and the risks incurred.*

### (iii) Activities and matters examined in 2017

In 2017, the Risk Management Committee held four scheduled meetings and one *ad-hoc* meeting. The average attendance rate was 87%.

At each quarterly meeting of the Risk Management Committee, an update on the situation regarding internal control, and the changes to its structure during the quarter ended was given by each Head of the Company's internal controls system: Risk Management, Compliance and Audit. The fifth meeting of the Risk Management Committee in December addressed issues related to the Risk Management strategy and appetite matrix for 2018, as well as preparation of the ICAAP and scenarios applied.

The Risk Management Committee studied the draft annual and half-yearly internal control reports to be submitted to the ACPR, in accordance with banking regulations.

It also analysed the internal control and risk management procedures, changes to regulations (ILAAP and ICAAP declarations) and the annual report on the effectiveness of the Volcker compliance programme. For each internal control business line, it checked that the human resources matched the procedures in place.

In terms of Audits, it regularly monitored the results of the audits carried out by Amundi Internal Audit, Crédit Agricole S.A. General Audit Department and by the supervisors, as well as implementation

of recommendations. In addition, it reviewed the annual audit plan and presented any comments to the Board.

Regarding Risks, the committee analyses the quarterly risk score cards detailing the changes in the general situation of the funds, positions under watch and other points of attention, as well as the cost of operational risk and the use of the global risk limits. It also reviewed the quarterly monitoring of the exercise of risk in light of the risk appetite level approved by the Board. It also advised the Board on the Risk Management Strategy to be adopted. Furthermore, it studied the draft Concise Risk Statement, a new obligation under Article 435(1)(f) of EU Regulation 575/2013.

On Compliance, it confirmed the smooth running of the different projects being run by Compliance, notably the OFAC remedial plan. It also ruled on the report on non-compliance risk management (RACO).

The Risk Management Committee systematically reviewed the "planning of the committee's requests", which enabled it to include on its meeting agendas all the specific points within its area of competence that it wished to study.

In addition in 2017, the Risk Management Committee decided to oversee the integration of the Pioneer Group in the Company's internal control system and studied the compatibility of compensation policies with Amundi's economic and prudential situation.

Finally, the Risk Management Committee dealt, particularly during three of its meetings, with the following specific issues:

#### RISK MANAGEMENT COMMITTEE MEETING OF FEBRUARY 2017

- Update on the development, management and outlook of Amundi Patrimoine.

#### RISK MANAGEMENT COMMITTEE MEETING OF MARCH 2017

- IT and communications security with respect to social media (oversight, management and reputational risk) and IT security (monitoring of intrusions, hosting of websites and cloud).
- JV activity and control.

#### RISK MANAGEMENT COMMITTEE MEETING OF OCTOBER 2017

- PRIIPS and MiFID issues and principles.

### 2.1.4.3 STRATEGIC AND CSR COMMITTEE

#### (i) Composition

The composition of the Strategic Committee did not change in 2017. The committee is composed of three members, one of whom, the Chairwoman, is an independent director (see "The five specialised committees" above). Xavier Musca was appointed in his capacity as Deputy CEO of the majority shareholder, a partner in the strategic

thinking of the Amundi Group, Yves Perrier in his capacity as CEO of the Company, and Laurence Danon-Arnaud, for her expertise in executive roles and experience in corporate management in many different industrial and financial sectors. The Board decided in the course of 2017 to add a CSR dimension to the Strategic Committee to emphasise the importance of CSR issues in Company strategy.

#### (ii) Missions

##### Article 4.6 of the Board's Internal Regulations

*The remit of the Strategic and CSR Committee is to deepen the strategic thinking of the Group across its various business lines, both in France and abroad. The Strategic and CSR Committee will first examine the projects set out in Article 2.2 <sup>(1)</sup> and formulate its opinion on these projects.*

*It will review, at least annually, the Group's CSR actions.*

*The work and opinion of the Strategic and CSR Committee will be reported to the Board of Directors by the Chairman or another Committee member designated by them.*

#### (iii) Activities and matters examined in 2017

The Strategic and CSR Committee met once to analyse the principles for integrating Pioneer Group companies into Amundi and confirm the strategic orientation.

Robert Leblanc and Laurence Danon-Arnaud were appointed to the committee in light of their careers as leaders of companies in different sectors and their past or current involvement in drafting the AFEP-MEDEF Code. Robert Leblanc, who is also a member of the Audit Committee, can therefore provide the Compensation Committee with the opinions of the Audit Committee on the impact of compensation on the Company's accounts. Laurence Danon-Arnaud can also share her past experience as a member of the Compensation Committee of a bank. Xavier Musca sits on the committee in his capacity as representative of the majority shareholder of Amundi.

### 2.1.4.4 COMPENSATION COMMITTEE

#### (i) Composition

The composition of the Compensation Committee complies with the AFEP-MEDEF Code: its three members include two independent members, one as chair, and no Executive Company Officers. (see "The five specialised committees" above).

(1) Article 2.2 of the Internal Regulations refers to the Powers of the CEO set out in 2.4.3 below



**(ii) Missions****Article 4.4 of the Board's Internal Regulations**

*The Compensation Committee, reporting to the Board of Directors, shall have the remits of annually reviewing and drawing up proposals and opinions, which it shall notify to the Board (in accordance with, in particular, Article L. 511-102 of the French Monetary and Financial Code), on:*

- *the compensation paid to the Company's Chairman of the Board of Directors and Chief Executive Officer, whilst taking account of any statutory and regulatory provisions that apply to them;*
- *upon the proposal of the Chief Executive Officer, the compensation of the Company's Deputy Chief Executive Officer(s);*
- *the principles of the compensation policy for employees who manage UCITS or alternative investment funds, and of categories of staff that include risk takers, individuals that exercise a control function, as well as any equivalent employee in terms of income bracket;*
- *the compensation policy, and in particular the variable compensation policy, for the Group and on its monitoring*

*in respect of the persons concerned in accordance with the applicable regulations, on share subscription or purchase plans, and plans to distribute shares free of charge, if applicable, which are to be submitted to the AGM, as well as on the principles and procedures for implementing long-term profit-sharing and bonus plans; and*

- *the amount of the Directors' attendance fees envelope, which is to be submitted to the AGM, the distribution of this envelope among the members of the Board of Directors and the compensation of the non-voting members.*

*In addition,*

- *it shall be responsible for: monitoring the implementation of the compensation policy in order to ensure compliance with policies and regulatory provisions, and reviewing, to this end, the opinions and recommendations of the Risk Division and Permanent Control Division in relation to this policy; and*
- *directly controlling the compensation of the Head of the Risk Management and, where necessary, the Head of Compliance.*

**(iii) Activities and matters examined in 2017**

The committee met three times with a 100% attendance rate.

In the first half of the year, the committee analysed the principles of compensation policy applicable to all Amundi employees and executives. It studied the implementation of the performance share plan and the list of beneficiaries, compensation of Board members and compensation of Senior Executives and Company Officers, including the fixed and variable compensation awarded to the CEO for 2016, the principles underlying the compensation and the targets set for 2017. Finally, the committee studied the draft resolutions for the 2017 AGM on compensation.

Then, in the second half of 2017, the Compensation Committee met again to work on the implementation of the new performance share plan, following the acquisition of the Pioneer businesses and the need to integrate their employees. It gave its recommendations to the Board of Directors regarding implementation of the new performance share plan.

**2.4.1.5 NOMINATIONS COMMITTEE****(i) Composition**

The Nominations Committee is composed of three members. It is chaired by an independent director, and has no Executive Company Officers, in accordance with the AFEP-MEDEF Code. (see "The five specialised committees" above).

Hélène Molinari and Robert Leblanc were selected from among the Independent directors, by virtue of their professional backgrounds and notably their expertise in governance rules in the AFEP-MEDEF Code. Hélène Molinari can contribute her experience as a member of the Nominations Committee of a listed company, and her knowledge of the asset management field. Robert Leblanc was selected for his experience and expertise in the field of company organisation and team management. Xavier Musca, Crédit Agricole S.A. Deputy CEO, was chosen to represent the majority shareholder, closely involved in the composition of the Company's Board of Directors.

**(ii) Missions****Article 4.5 of the Board's Internal Regulations.**

*The Appointments Committee, reporting to the Board of Directors, shall have the following remits (in accordance with, in particular, Article L. 511-98 of the French Monetary and Financial Code):*

- *identifying and recommending to the Board of Directors candidates that are suitable for appointment as Directors and that have been proposed by the shareholders, evaluating the criteria for determining the independence of those Directors who are classified as independent;*
- *evaluating, on an annual basis, the balance and the diversity of the knowledge, skills and experience that the Board members possess individually and collectively, as well as the structure, the size, the composition and the effectiveness of the tasks of the Board, and submitting any appropriate recommendations to it;*
- *setting an objective that is to be attained so there will be a balanced representation of male and female employees, and devise a policy aimed at achieving this objective;*
- *periodically reviewing the policies for selecting and appointing the members of the General Management and the Head of Risk Management, and making recommendations in this regard; and*
- *ensuring that the Board is not dominated by one person or a small group of individuals in a way that is harmful to the interests of the institution.*

**(iii) Activities and matters examined in 2017**

The committee met once with an attendance rate of 100%.

It reviewed the independence criteria of the Independent directors. It also considered issues related to the composition and balance of the Board, its collegial powers and its equality rules. It analysed the results of the Board's first collective self-assessment exercise and passed on its recommendations to the Board.

It approved the reappointment of Directors whose terms of office were expiring and contributed to the "Governance" chapter of the Registration Document.

At the start of 2018, the Nominations Committee met again to prepare the 2017 annual close and its submissions to the Board meeting to approve the financial statements ahead of the AGM. This year it reviewed two additional subjects: firstly, analysis of the results of the new individual self-assessment questionnaire on the competence of Directors, put in place in 2017 under the committee Chairwoman, and secondly, the procedure for the succession plan for the Company Officers and members of the Company's Senior Management.

Finally, the Nominations Committee proposed Gianni Franco Papa, an Italian, as Non-voting member, to replace François Veverka in accordance with its recommendations on opening up the Board to international membership.



## 2.1.5 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 November 2016). The Code can be viewed at <http://www.afep.com/or> <http://www.medef.com/>.

Since its IPO on the regulated market of Euronext Paris, the Company refers to the AFEP-MEDEF Code and complies with all recommendations of this Code.

The following points should however be noted:

21	TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS
<p>“When an employee is appointed as 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”.</p>	<p>Mr Perrier is a member of the Executive Committee and Deputy CEO in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A. In this respect, he oversees other activities of the Crédit Agricole Group, 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. Mr Perrier will continue to benefit from the above contract with Crédit Agricole S.A., by virtue of the above functions.</p> <p>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.</p>
22	OBLIGATION OF SENIOR EXECUTIVE AND COMPANY OFFICERS TO HOLD SHARES
<p>“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”.</p>	<p>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.</p> <p>The Chairman of the Board of Directors and Chief Executive Officer, who is also a Director, therefore 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.</p> <p>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 or Company Officers and a substantial part of Executive Company Officers’ compensation depends on and/ or is indexed to Amundi’s performance.</p>
24	COMPENSATION OF SENIOR EXECUTIVE COMPANY OFFICERS
24.5.1	Departure of Senior Executive Company Officers
<p>Benefits for taking up a position, termination and non-competition.</p>	<p>Mr Yves Perrier’s mandate contract does not foresee any severance pay in case of a termination of his service within Amundi.</p> <p>If Mr 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 paid in its entirety by Crédit Agricole S.A. and no part would be re-invoiced to Amundi.</p> <p>This compensation would correspond to two years of compensation (fixed + variable).</p>

## 2.2 INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

The Board of Directors' Internal Regulations are published in full on the Company's website: [http://legroupe.amundi.com/Actionnaires/Notre Groupe/La Gouvernance](http://legroupe.amundi.com/Actionnaires/NotreGroupe/LaGouvernance).

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. The important points of these sections are contained in the above paragraphs.

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.

In 2017, the Board of Directors made a number of changes to its Internal Regulations, as follows:

- updates to the Audit Committee's missions to include the new tasks imposed by the European Audit Directive;
- update to the Strategic and CSR Committee's missions to stipulate its new CSR responsibilities;
- update to the Annex containing the Stock Market Ethics Charter to bring it into line with the European Market Abuse Regulation (MAR).

## 2.3 ADDITIONAL INFORMATION ON COMPANY OFFICERS

### 2.3.1 Profiles of Company Officers

#### CHAIRMAN OF THE BOARD OF DIRECTORS

## Xavier Musca

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

#### ■ Biography:

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

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



#### Age:

57

#### Nationality:

French

#### Date of first appointment:

24/07/2012

#### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2018

#### Number of shares held:

300

#### ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Crédit Agricole	Deputy Chief Executive Officer, Member of Management Committee, Member of Executive Committee	2012
CA Assurances Crédit Agricole Creditor Insurance Cariparma	Director	2012 2012 2012
Predica	Vice-Chairman of Board of Directors	2012
Pacifica	Permanent representative of Crédit Agricole S.A., Director	2012
CA Consumer Finance	Chairman of the Board of Directors	2015
<i>In other listed companies:</i>		
CAP Gemini	Director Chairman of the Audit Committee	2014 2016
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 2 Monetary and Financial Code: 2

#### ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Amundi Banco Espirito Santo Bepar	Director	2012-2016 2012-2014 2012-2014
CA Egypt UBAF	Vice-Chairman of the Board of Directors	2012-2015 2012-2015
Crédit du Maroc	Vice-Chairman of the Supervisory Board	2012-2015
Amundi	Chairman of the Nominations Committee and Compensation Committee	2012-2015
CACEIS	Director	2014-2015
Cariparma	Member of the Compensation Committee	2012-2017
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## DIRECTOR AND CEO

## Yves Perrier

Member of the Strategic and CSR Committee

## ■ Biography:

Yves Perrier began his career in auditing and consultancy, where he worked for ten years. He joined Société Générale in 1987, where he was Finance Director from 1995 to 1999. From 1999 to 2003, he was a member of the Executive Committee of Crédit Lyonnais, in charge of finance, risk management and internal audit functions. Following the acquisition of Crédit Lyonnais by Crédit Agricole, he became Deputy CEO of Calyon (later CA-CIB) and member of the Crédit Agricole S.A. Executive Committee. In September 2007, he took over as Head of Asset Management and Institutional Client Services at Crédit Agricole S.A., as Chairman and CEO of Crédit Agricole Asset Management and Chairman of the CACEIS Board of Directors. In 2009, he was the architect behind the creation of Amundi and was appointed its CEO on 1 January 2010. Since September 2015, Yves Perrier has been Deputy CEO in charge of the Savings, Insurance and Real Estate Division of Crédit Agricole S.A. In this role, he heads Amundi and oversees Crédit Agricole Assurances and Crédit Agricole Immobilier.



## Age:

63

## Nationality:

French

## Date of first appointment:

23/12/2009

## Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2018

## Number of shares held:

200

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Amundi (Group)	Chief Executive Officer	2010
Amundi Asset Management**	Chairman and Chief Executive Officer	2007
Crédit Agricole SA	Deputy CEO in charge of the Savings, Insurance and Real Estate Division	2015
Pacifica Crédit Agricole Assurances	Director	2015 2015
Predica Crédit Agricole Immobilier	Permanent representative of Crédit Agricole S.A., Director	2015 2015
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
AFG	Honorary Chairman	2017

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 1

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Crédit Agricole SA	Head of Asset Management and Institutional Client Services division	2007-2015
CACEIS Société Générale Gestion**	Chairman of the Board of Directors	2007-2015 2009-2015
CA Titres	Member of the Supervisory Board	2007-2015
Euro Securities Partners LCH Clearnet SA LCH Clearnet Group	Director	2013-2015 2014-2016 2014-2016
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
Maïke Automobile SAS	Member of the Supervisory Board	2013-2016
<i>In other entities:</i>		
AFG	Chairman	2015-2017

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

\*\* Amundi Group Company.

DIRECTOR (INDEPENDENT)

# Virginie Cayatte

Member of the Audit and Risk Management Committees

## ■ Biography:

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

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



## Age:

47

## Nationality:

French

## Date of first appointment:

30/09/2015

## Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2018

## Number of shares held:

250

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
Adisseo	CFO	2018
<i>In other entities:</i>		
None		

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 1

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
Solocal Group	CFO, member of the Executive Committee	2015-2017
<i>In other unlisted companies:</i>		
Pages Jaunes SA	Director	2015-2017
AXA IM IF		2013-2014
Axa IM	Head of Corporate Finance and Strategy	2007-2014
<i>In other entities:</i>		
None		

## DIRECTOR (INDEPENDENT)

# Laurence Danon-Arnaud

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

## ■ Biography:

Laurence Danon started her career in 1984 at the Ministry for Industry. In 1989, she joined the ELF Group where she exercised commercial duties within the Polymer Division. In 1991, she became director of the Industrial Specialty Division before being appointed in 1994 as Head of the Global Division of Functional Polymers. In 1996, she was entrusted with the Executive Management of ATO-FINDLEY Adhésives, which subsequently became BOSTIK, a subsidiary of the TOTAL Group, the world number 2 in adhesives. Appointed as Chairwoman and CEO of PRINTEMPS and member of PPR's Executive Committee in 2001, she left her post in 2007 after the successful sale of PRINTEMPS in October 2006. Laurence Danon then joined Edmond de Rothschild Corporate Finance in 2007 as a Management Board member, and was then Chairwoman of the Management Board until December 2012. She joined the investment bank Leonardo & Co. in early 2013 as Chairwoman of the Board of Directors. Subsequent to the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her family business.



### Age:

61

### Nationality:

French

### Date of first appointment:

30/09/2015

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2019

### Number of shares held:

400

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
TF1	Director, Chairwoman of the Audit Committee	2010
GECINA Groupe Bruxelles Lambert	Director	2017 2017
<i>In other unlisted companies:</i>		
PRIMEROSE SAS	Chairwoman	2015
<i>In other entities:</i>		
Académie des Technologies	Member	2015

Compliance with rules on multiple offices \*: YES

AFEP-MEDEF Code: 4 Monetary and Financial Code: 5

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
Diageo Plc	Director	2006-2015
BPCE	Member of the Supervisory Board and Chairwoman of the Nominations and Compensation Committee	2009-2013
<i>In other unlisted companies:</i>		
Natixis Partners	Senior Advisor	2015-2016
Léonardo & CO	Chairwoman of the Board of Directors	2013-2014
<i>In other entities:</i>		
MEDEF	Chairwoman of Commissions	2005-2013

# Rémi Garuz

## ■ Biography:

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



### Age:

65

### Nationality:

French

### Date of first appointment:

14/02/2014

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2017

### Number of shares held:

200

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Caisse Régionale du Crédit Agricole d'Aquitaine	Chairman of the Board of Directors	2012
CA Grands Crus	Representative of the Caisse Régionale du Crédit Agricole d'Aquitaine, member of the Supervisory Board	2012
Grand Sud-Ouest Capital SA SEML Route des Lasers	Representative of Caisse Régionale du Crédit Agricole d'Aquitaine, Director	2012 2012
Caisse d'Assurances Mutuelles du Crédit Agricole (CAMCA) Caisse Locale de Sauveterre	Director	2014 1999
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
EARL Martinez Garuz	Manager	2013
<i>In other entities:</i>		
Economic, Social and Environmental Committee, Aquitaine Region	Member	2012
Commission Départementale d'Orientation de l'Agriculture (CDOA)	Representative of ECO3 (SCI), Member	1999
Mairie de Saint Brice	Municipal Councillor	2014

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 2

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.



## DIRECTOR

# Laurent Goutard

## ■ Biography:

Laurent Goutard joined the Société Générale Group in 1986 within the General Audit. In 1993, he was appointed as Deputy Director of the Grande Entreprise agency, Paris Opéra, then in 1996, Advisory Banker at the Major Accounts Division Management of the French network. From 1998 to 2004, Laurent Goutard served as director and CEO then as Chairman of the Board of Société Générale Marocaine de Banques. From 2004 to 2005, he served as Vice-Chairman of the Management Board and as Deputy CEO of Komerční Banka. From 2005 to 2009, Laurent Goutard was Chairman and CEO of Komerční Banka and a member of the Société Générale Group Management Committee since 2007. Laurent Goutard has been Head of Banque de Détail France Société Générale since 2009, and a member of the Executive Committee of Société Générale Group since September 2014.



### Age:

56

### Nationality:

French

### Date of first appointment:

06/02/2015

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2017

### Number of shares held:

200

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

\*\* Amundi Group Company.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
Société Générale	Head of Retail Banking Member of the Executive Committee	2009 2014
FGDR	Representative of SG, Chairman of the Supervisory Board	2016
<i>In other unlisted companies:</i>		
Compagnie Générale d'Affacturage	Permanent representative of SG Financial Services Holding, Director	2009
Franfinance	Chairman of the Board of Directors	2014
Komerční Banka	Member of the Supervisory Board	2014
Sogecap	Director	2015
<i>In other entities:</i>		
None		

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 3

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Société Générale Gestion**	Director	2009-2015
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
Genefim Sophia Bail	Chairman of the Board of Directors	2009-2013 2009-2013
Sogessur	Director	2010-2015
<i>In other entities:</i>		
None		

## DIRECTOR (INDEPENDENT)

# Robert Leblanc

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

### ■ Biography:

Robert Leblanc began his career in 1979 as a consultant within Andersen Consulting, Paris. In 1987, he was appointed as project manager with the CEO of the Société des Bourses Françaises, a position he left in 1990 to join the AXA Group as Deputy CEO of Meeschaert Rousselet. From 1992 to 1998, he served as Deputy CEO, then as CEO, of Uni Europe (later AXA Courtage). In 1998, Robert Leblanc joined the SIACI Group, of which he was CEO until 2001, then was Chairman of the Management Board, from 2001 to 2007. In April 2007, he was appointed Senior Advisor of APAX FRANCE, a position he occupied until 2009. Robert Leblanc was also Chairman of the Ethics Committee of the MEDEF between 2008 and 2013 and Chairman of the Movement of Christian Entrepreneurs and Managers (Mouvement des Entrepreneurs et Dirigeants Chrétiens) between 2010 and 2014.

Robert LEBLANC is currently the Chairman and CEO of Aon France (since 2009) and is a member of the Global Executive Committee of Aon Risk Solutions. Author of "Liberalism is a humanism" (Albin Michel, 2017).



### Age:

60

### Nationality:

French

### Date of first appointment:

30/09/2015

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2018

### Number of shares held:

200

### ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Amundi	Member of Médicis Committee	2011
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
RL Conseil AON Holdings France SNC	Manager	2007 2009
AON France SAS	Chairman and Chief Executive Officer	2009
AON Risk Solutions	Member of Global Executive Committee	2009
International Space Brokers France - ISB France AON Tunisia	Director	2009 2010
<i>In other entities:</i>		
Chambre Syndicale des Courtiers d'Assurance	Honorary Chairman	2008
Fondation Avenir Patrimoine à Paris	Chairman	2014
MEDEF	Chairman of the Ethics Committee	2016

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 3

### ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
MEDEF	Chairman of Ethics Committee	2008-2013
Movement of Christian Entrepreneurs and Executives	Chairman	2010-2014

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## DIRECTOR

# Michel Mathieu

## ■ Biography:

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

Since April 2016, he has been CEO of LCL, and remains in charge of Crédit Agricole S.A.'s retail banking subsidiaries division (including LCL and international), Member of the Executive Committee.



### Age:

59

### Nationality:

French

### Date of first appointment:

28/04/2016

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2017

### Number of shares held:

200

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Cariparma Crédit Agricole Egypt	Director	2010 2012
Crédit Agricole SA	Deputy CEO, Head of Subsidiaries and Local Banking divisions	2015
Crédit du Maroc	Vice-Chairman of the Supervisory Board	2015
LCL	Chief Executive Officer	2016
Predica	Permanent representative of LCL	2016
CACI	Chairman of the Board of Directors	2016
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

Compliance with rules on multiple offices\*: [YES](#)

AFEP-MEDEF Code: [2](#) Monetary and Financial Code: [2](#)

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
CACEIS Predica CA-CIB LESICA CA Payment Services	Director	2011-2013 2011-2016 2012-2016 2013-2016 2015-2016
<i>In other listed companies:</i>		
Eurazeo	Member of the Supervisory Board	2012-2017
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

# DIRECTOR (INDEPENDENT)

# Hélène Molinari

Chairwoman of the Nominations Committee

## ■ Biography:

Hélène Molinari began her career in 1985 with Cap Gemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she helped to set up AXA Asset Managers (later AXA Investment Managers), with responsibility for the Retail team, before becoming the Marketing and E-business Director in 2000. Then, in 2004, she became Global Communication and Brand Director. In 2005, she joined Laurence Parisot at the head of MEDEF, of which she was appointed Deputy CEO and member of the Executive Council in 2011. In 2013, she joined the strategic committee of BE-BOUND, a digital start-up. In parallel, she became a corporate officer of AHM Conseil, a company specialised in the organisation of cultural events.



## Age:

54

## Nationality:

French

## Date of first appointment:

30/09/2015

## Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2019

## Number of shares held:

200

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
Lagardère SCA	Member of the Supervisory Board and member of the Nominations, Compensation and Governance Committee	2012
<i>In other unlisted companies:</i>		
Be Bound	Member of the Strategic Committee	2013
Ahm Conseil	Manager	2014
Capival	Senior Advisor	2014
<i>In other entities:</i>		
Tout le monde chante contre le cancer Women of influence awards	Member of the Steering Committee	2010 2013
Boyden Foundation	Director	2013

Compliance with rules on multiple offices\*: YES  
AFEP-MEDEF Code: 2 Monetary and Financial Code: 3

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
None		
<i>In other listed companies:</i>		
AXA IM SA	Director	2005-2013
<i>In other unlisted companies:</i>		
AXA IM Ltd	Director	2005-2013
<i>In other entities:</i>		
Nos Quartiers ont du Talent Les journées de l'entrepreneur Entreprendre pour apprendre	Director	2005-2013 2006-2013 2010-2013
MEDEF	Deputy CEO and member of the Executive Board	2011-2013

## DIRECTOR

# Christian Rouchon

Chairman of the Audit and Risk Management Committees

## ■ Biography:

Christian Rouchon joined the Crédit Agricole Group in 1988 as Accounting and Finance Manager of Caisse Régionale de la Loire, then of the Caisse Régionale Loire Haute-Loire in 1991, before becoming Chief Financial Officer thereof in 1994. In 1997, he was appointed as Information Systems Manager of the Loire Haute-Loire Regional Bank. In 2003, he then became Deputy Chief Executive Officer in charge of the operation of the Caisse Régionale des Savoie before joining the Caisse Régionale Sud Rhône-Alpes in September 2006 as Deputy Chief Executive Officer in charge of development. In April 2007 – six months later – he became Chief Executive Officer.



### Age:

57

### Nationality:

French

### Date of first appointment:

23/12/2009

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2019

### Number of shares held:

200

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Caisse Régionale du Crédit Agricole Sud Rhône Alpes	Chief Executive Officer	2007
Square Habitat Sud Rhône Alpes CA-Chèques	Director	2007 2015
Sep Sud Rhône Alpes	Non-partner manager	2008
Credit Agricole Home Loan SFH	Chairman of the Board of Directors	2013
FNCA	Chairman of the Financial Organisation Committee, rapporteur for the Finance and Risk Commission, Member of the Companies and Wealth Project Committee and the Rates Committee	2013
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
ANCD	Vice-Chairman	2011

Compliance with rules on multiple offices\*: **YES**  
AFEP-MEDEF Code: 1 Monetary and Financial Code: 1

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
CAAGIS	Director and Chairman of the Audit Committee	2009-2013
Foncaris Fonds d'Investissement et de Recherche du Crédit Agricole – Fireca GIE CA Technologies et Services	Director	2009-2013 2010-2014 2010-2014
C3A	Representative of CRCAM Sud Rhône Alpes, Director	2008-2014
SAS Capida	Chairman	2009-2015
BforBank	Chairman of the Board of Directors	2010-2017
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

# Andrée Samat

## ■ Biography:

Andrée Samat began her career with the Crédit Agricole Group in 1996 as director of the Caisse Locale du Beausset, where she became Chairwoman in 2000. From 2003 to 2014, she served as director of the Caisse Locale à Vocation Départementale Du Var, and became Deputy Chairwoman in 2008. In 2006, she also served as director of the Caisse Régionale de Provence Côte d'Azur, where she became Chairwoman of the Board of Directors in March 2009. Andrée Samat is also a Municipal Councillor, Deputy Mayor of St Cyr sur Mer and Deputy Mayor and Deputy Chairwoman of the Var Department Council (83).



### Age:

67

### Nationality:

French

### Date of first appointment:

30/09/2015

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2019

### Number of shares held:

200

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Caisse Régionale du Crédit Agricole Provence Côte d'Azur (PCA)	Chairwoman of the Board of Directors	2009
Caisse Locale de Beausset (PCA Group) Fondation d'Entreprise du Crédit Agricole Provence Côte d'Azur (PCA Group) SAS CREAUR (PCA Group)	Chairwoman	2000 2009 2012
Crédit Foncier de Monaco Indosuez Wealth Carispezia FNCA, Handicap et Emploi au Crédit Agricole (HECA)	Director	2010 2011 2011
Sofipaca SA (PCA Group)	Representative of CRCAM Provence Côte d'Azur, Director	2009
FNCA, Handicap et Emploi au Crédit Agricole (HECA)	Vice-Chairwoman	2013
Carispezia	Member of Crédit Agricole Related Parties Committee	2017
FNCA	Member of Health and Aging Committee	2013
FNCA	Member of the Customer Relations Commission	2015
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
Mairie de Saint-Cyr sur Mer	Deputy Mayor	2008
Var Departmental Council	Vice-Chairwoman	2015

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 1

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Caisse Locale à Vocation Départementale du Var	Director	2003-2014
Caisse Locale à Vocation Départementale du Var	Vice-Chairwoman	2008-2014
FNCA	Member of Finance and Risk Management Committee	2011-2013
Fédération Régionale du Crédit Agricole Provence Côte d'Azur	Chairwoman	2013-2015
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

## DIRECTOR

# Renée Talamona

Member of the Risk Management Committee

## ■ Biography:

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

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



### Age:

60

### Nationality:

French

### Date of first appointment:

30/09/2015

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2017

### Number of shares held:

200

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

\*\* Amundi Group Company.

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Caisse Régionale du Crédit Agricole Lorraine	Chief Executive Officer	2013
Crédit Agricole SA	Director, member of the Strategic Committee	2016
CALF BFT IM** Amundi	Director	2013 2014 2015
FNCA	Member of Crédit Agricole Mutual Life and Identity Commission	2014
CALF	Member of the Audit Committee, member of the Risk Management Committee	2015
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 1

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Crédit Agricole CIB French Regions Department	Manager	2011-2013
GIE Coopernic	Director	2014-2016
LCL	Permanent representative of SACAM Développement, Director	2015-2016
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
Syndicat National des Cadres Dirigeants	Director	2013



## DIRECTOR ELECTED BY THE EMPLOYEES

# Eric Tazé-Bernard

Member of the Risk Management Committee

### ■ Biography:

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



### Age:

61

### Nationality:

French

### Date of first appointment:

12/10/2016

### Term of office ends:

Ordinary general shareholders' meeting called to approve the financial statements for the year ending 31/12/2018

### Number of shares held:

0\*\*\*

\* Number of offices as defined in Article 18.4 of the AFEP-MEDEF Code and Article L. 511-52 of the Monetary and Financial Code.

\*\* Amundi Group Company.

\*\*\* As a Director elected by the employees, he has no obligation to hold shares in the Company.

### ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Amundi Asset Management**	Chief Allocation Advisor	2013
Amundi ACBA**	Director	2015
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
France Foundation	Member of Finance Committee	2009

Compliance with rules on multiple offices\*: YES

AFEP-MEDEF Code: 1 Monetary and Financial Code: 1

### ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Amundi	Head of Specialist Products and Engineering, Multi-asset management, institutional clients	2010-2013
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
None		

# Jean-Michel Forest

Non-voting Member, permanent guest on the Audit and Risk Management Committees

## ■ Biography:

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



### Age:

60

### Nationality:

French

### Date of first appointment:

27/10/2015

### Term of office ends:

Board of Directors' meeting called to approve the financial statements for the year ending 31/12/2017

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Caisse Locale de Saint Germain Laval Markets, Customers and Innovation Commission (formerly CRC) - (FNCA)	Chairman	1995 2014
Fondation d'Entreprise Crédit Agricole Loire Haute-Loire pour l'Innovation	Chairman and Founding Director	2016
CRCAM Loire Haute-Loire Confédération Régionale de la Mutualité, de la Coopération et du Crédit Agricole FÉDÉRATION AUVERGNE RHÔNE-ALPES du CRÉDIT AGRICOLE FÉDÉRATION AUVERGNE RHÔNE-ALPES du CRÉDIT AGRICOLE (from 20/01/2016 - formerly FRACA)	Chairman of the Board of Directors	2011 2013 2016 2016
Caisse Locale de Développement Loire Haute-Loire SA COFAM (subsidiary of CRCAM LHL) SAS LOCAM (subsidiary of CRCAM LHL) SAS SIRCAM (subsidiary of CRCAM LHL) SAS Square Habitat Crédit Agricole Loire Haute-Loire BforBank LCL - Le Crédit Lyonnais	Director	2005 2011 2011 2011 2011 2013 2014
Espace Solidarité Passerelle	Member of the Board of Directors	2005
FNCA	Member	2011
SAS SACAM Avenir	Member of the Executive Committee	2013
LCL - Le Crédit Lyonnais	Member of the Appointments Committee	2016
Crédit Agricole Group	Committee member, Senior Executives Commission Member of the National Compensation Commission	2017 2017
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
CRMCCA Rhône-Alpes	Chairman	2013
CRMCCA Rhône-Alpes	Member of the Board as representative, appointed as Chairman of the Fédération Auvergne Rhône-Alpes du Crédit Agricole	2016

## ■ Offices held in the last five years (2013-2017) which have expired:

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
Amundi *	Director	04/2015-11/2015
SAS Pleinchamp	Member of the Executive Committee	2012-2017
SAS SACAM Pleinchamp		2012-2017
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
None		
<i>In other entities:</i>		
MSA Ardèche Drôme Loire	Commissioner for the 3rd Collège of St-Etienne canton	2010-2015
MSA Ardèche Drôme Loire	Member of the Comité Départemental Loire 3rd Collège	2010-2015
CAR RHÔNE-ALPES (Regional Agriculture Council)	Member - Representative appointed by the CRMCCA Rhône-Alpes	2013-2016
CESER Rhône-Alpes	Member representative of CRMCCA Rhône-Alpes	2013-2017

\* Amundi Group Company

# François Veverka

Non-voting Member, permanent guest on the Audit and Risk Management Committees

Term of office ended at end of the Board of Directors' meeting of 8 February 2018

## ■ Biography:

A graduate of ESSEC and former ENA student, François Veverka held a number of different positions in the public economic sphere, notably in the French Ministry of Finance and the Stock Exchange Committee. He subsequently worked in various executive roles at Standard & Poor's (1990-2006), including Chief Executive Officer for Europe, then for Institutional Affairs, acting alongside prudential control and regulation authorities on all issues affecting banking and financial markets. He was then appointed Chief Executive Officer of Compagnie de Financement Foncier, before going on to become a banking and finance consultant and Independent director.



### Age:

65

### Nationality:

French

### Date of first appointment:

21/04/2011

### Term of office ends:

Board of Directors' meeting of 08/02/2018

## ■ Offices held at 31/12/2017

> COMPANY	> POSITIONS AND OFFICES HELD	> START OF TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
CA Indosuez Switzerland	Director, Chairman of Audit and Risk Management Committees	2017
Crédit Foncier de Monaco Indosuez Wealth	Director	2017 2016
Amundi Money Market Funds (Luxembourg)*		
Amundi UK Ltd*	Independent directors	2011
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
Octo Finances	Chairman of the Supervisory Board	2011
Barclays France SA	Director, Chairman of the Risk Management Committee	2017
<i>In other entities:</i>		
None		

## ■ Offices held in the last five years (2013-2017) which have expired

> COMPANY	> POSITIONS AND OFFICES HELD	> TERM OF OFFICE
<i>In Crédit Agricole Group companies:</i>		
LCL	Director, Chairman of the Audit and Risk Management Committees	2008-2017 2008-2017
Crédit Agricole SA		
Crédit Agricole SA	Chairman of the US Risk Management Committee, member of the Strategic and CSR Committee, member of the Compensation Committee	2008-2017
CA CIB	Director, Chairman of Risk Management Committee	2009-2017
<i>In other listed companies:</i>		
None		
<i>In other unlisted companies:</i>		
Banque Finance Associés	Banking and financial activities consultant	2008-2015
<i>In other entities:</i>		
None		

\* Amundi Group Company.

## 2.3.2 Declarations concerning Company Officers

All declarations below were made in 2017 in response to an individual questionnaire sent by Internet to all members of the Board, Directors and Non-voting members.

### 2.3.2.1 NO FAMILY TIES

To the Company's knowledge, as of the filing date of this Registration Document, there are no family ties among the members of the Board of Directors listed above and the members of the Company's Senior Management.

### 2.3.2.2 NO CONVICTIONS

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

### 2.3.2.3 CONFLICTS OF INTEREST

To the Company's knowledge, and subject to the relationships described in note 9.2 "Related Parties" of the consolidated financial statements (chapter 6 of this Registration Document), as of the filing date of this Registration Document, there are no potential conflicts of

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

#### Annex I to the Internal Regulations – Article 9 Conflicts of interest and inside information

*The Director reads and complies with Amundi's Market Ethics Charter. Furthermore, the Director informs the Board of any conflict of interests including potential ones, in which he could be directly or indirectly implicated. He refrains from participating in the discussions and taking decisions on the subjects concerned.*

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

interest between the duties owed to the Company by the members of the Board of Directors listed above or the Company's Senior Management and their private interests.

However it is specified, pursuant to the Partnership Agreement between the Company, Société Générale and Crédit Agricole, dated 17 June 2015, that Crédit Agricole has made a commitment to Société Générale to ensure that, so long as all of the distribution agreements with Société Générale, Crédit du Nord and Komerční Banka and the management mandate with Sogécap are in effect, a director of the Company will be appointed based on the nomination made by Société Générale. In application of which, Mr Laurent Goutard has been appointed Member of the Company's Board of Directors.

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

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

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

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

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

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

### 2.3.2.4 TRADING IN THE COMPANY'S SHARES

To the Company's knowledge, in 2017 no Amundi manager and/or other person mentioned in Article L. 621-18 of the French Monetary and Financial Code, including Directors, conducted any transactions of the types specified in the same article on the Company's shares.

As each director is by definition in permanent receipt of insider information, the rules on "opening and closing windows" for trading in Company shares apply to them.

## 2.4 PRESENTATION OF SENIOR EXECUTIVES AND COMPANY OFFICERS AND GENERAL MANAGEMENT

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 provides 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 Presentation of the Chairman of the Board and his missions

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, Nominations and Compensation Committees, giving him a full and comprehensive vision of the smooth functioning of the Board of Directors.

In addition to meetings held at least every two months with the Company's General Management, the Chairman was heavily involved in 2017 in the work on the acquisition of the Pioneer group companies.

Biographical information about Xavier Musca, who is also a member of the Board of Directors, is included in Section 2.3, "Additional information about Company Officers".

### 2.4.2 Presentation of the CEO

Yves Perrier was appointed CEO of the Company on 18 September 2007, and was reconfirmed when Amundi <sup>(1)</sup> 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.

Biographical information about Yves Perrier, who is also a Director, is included in Section 2.3, "Additional information about Company Officers".

### 2.4.3 Overview of the constraints that the Board of Directors places on the powers of the CEO

#### **Extract from the Articles of Association (Article 15) and Internal Regulations of the Board of Directors (Article 2.2) on the powers of the CEO:**

*"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".*

(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.

## 2.4.4 Organisation of the Company's management

Amundi's acquisition of the Pioneer Group was an opportunity to review the Company's internal governance.

Amundi's management structure is designed to allow its strategy to be coherently and effectively implemented in all countries where the Group is active. 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.

At 1 January 2018, its membership was as follows:

Global management of the Amundi Group is carried out by the Executive Committee which has cross-group responsibility, this committee has 24 members, defines the strategy for the Group as a whole and ensures its implementation. It sets the principles governing which activities to pursue and policy for marketing, control of results, risks and compliance.

	Name	Main function within the Group	Date joined the Executive Committee
Executive Committee	Yves Perrier	CEO of Amundi	2010
	Bernard de Wit <sup>(1)</sup>	Head of the Business Support and Control Division	2010
	Fathi Jerfel	Head of the Retail Clients Division	2010
	Pascal Blanqué	Chief Investment Officer	2010
	Dominique Carrel-Billiard	Head of the Institutional and Corporate Clients Division	2016
	Guillaume Lesage	Head of the Operations, Services and Technology Division	2016
	Valérie Baudson	CEO of CPR AM and Head of ETF, Indexing and Smart Beta	2013
	Nicolas Calcoen	Chief Financial Officer	2011
	Isabelle Seneterre	Head of Human Resources	2011
	Dominique Aiello	Deputy Chief Financial Officer	2017
	Pedro Antonio Arias	Head of the Alternative and Real Assets Business Line	2013
	Alain Berry	Head of Communication	2010
	Jean-Jacques Barberis	Co-Head of Institutional Clients	2016
	Laurent Bertiau	Head of Japan	2010
	Éric Brard	Head of Fixed Income	2011
	Julien Fontaine	Head of Retail Marketing	2018
	Matteo Germano	Head of Multi-Asset and CIO Italy	2017
	David Harte	Deputy Head of the Operations, Services and Technology Division	2017
	Lisa Jones	Head of the Americas (USA, Canada, Latin America)	2017
	Werner Kretschmer	Head of Austria, Central and Eastern Europe	2017
	Vincent Mortier	Deputy Chief Investment Officer	2015
	Christian Pellis	Head of Third Party Distribution	2016
	Cinzia Tagliabue	Deputy Head of Retail Clients division, CEO Italy	2017
	Éric Vandamme	Chief Risk Officer	2013

(1) Bernard de Wit was appointed as Second Executive Director, within the meaning of Banking Regulations, replacing Bernard Carayon by decision of the Board of Directors at its meeting of 9 February 2017.



## 2.5 COMPENSATION POLICIES

### 2.5.1 General principles applicable to all Amundi employees and executive managers

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, based 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 the individual contribution to the collective performance;
- the collective variable compensation ensures employees' share in the returns of collective performance 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 budget 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 compensations are therefore deferred in part over a period of three years and are only paid if the performance conditions are met and excessive risk is not taken over the period.

The AGM held on 18 May 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. Within the context of the Amundi-Pioneer merger, the Board of Directors of 13 December 2017 decided upon the terms, specific conditions and beneficiaries of a performance share plan. This plan pertains to the Group's main Senior Executives in France and abroad who were directly involved in the completion of the transaction between Amundi and Pioneer and the development plan. The performance shares thus awarded will be subject to a vesting period of four years (2017-2021) and will all be subject to performance conditions defined by the Board of Directors in relation to the Amundi-Pioneer combined Medium-Term Plan.

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

Following the acquisition of Pioneer, the decision was made to align the compensation policies of the various Amundi and Pioneer entities with Amundi's compensation policy. In this regard, 2017 was a transition year during which a gradual alignment of these policies took place within the various European entities of Amundi and Pioneer.

As a result, variable compensation for the main key executives is now divided into two parts:

- the annual bonus as compensation for individual performance;
- the performance share plan (known as the LTI) aimed at motivating these executives to achieve the sales and financial objectives of Amundi's Medium-Term Plan disseminated to the market.

In addition, 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 18 May 2017 and to carry out a capital increase during 2018 reserved for all Amundi employees who are members of the savings plan.

### 2.5.2 Governance of compensation

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 meets at least twice a year and brings together the managers of business lines, the Human Resources Department and the control functions, reviews compliance of management and sales functions with risk limits and compliance procedures in place.

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

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

The application of policies applicable under regulation CRD IV is in line with the governance of compensation implemented by Crédit Agricole S.A.



## 2.5.3 Compensation of Amundi's "identified employees" (AIFM/UCITS V and CRD IV)

Since asset management represented the majority of the Group's business in 2017, 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 2.6 of this chapter. 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 to the performance of a basket of funds that are representative of the activity;
- 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 2017 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 paragraph 2.6.

The policy applicable to Amundi's Chief Executive Officer is set out in paragraph 2.5.4.

### 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 departments) 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 Permanent Control 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 OF "IDENTIFIED EMPLOYEES" (AIFM/UCITS V AND CRD IV)

Amundi's compensation policy aims to ensure an adjustment of compensation to performance in the medium-to long-term and to effectively prevent conflicts of interest. Specifically, "identified employees" are subject to deferral rules applicable to variable compensation.

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 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 to 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 associated with 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 conditions for the acquisition of rights that are similar to those for deferred bonuses (*i.e.* continued employment condition over three years, performance conditions, absence of risky professional behaviour and presence on the vesting date) in compliance with the authorisations granted to the Board of Directors by Amundi's AGM of 30 September 2015;
- the shares allocated by the Board of Directors during its meeting of 13 December 2017 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 combined Amundi-Pioneer Medium-Term Plan and in compliance with the authorisation given to the Board of Directors by Amundi's AGM of 18 May 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 subject to the applicable deferred compensation plan.

The deferred payment rules specifically applicable to the Amundi Chief Executive Officer are detailed in Chapter 2.5.4.3.2.

## 2.5.4 Compensation of Senior Executives and Company Officers

### 2.5.4.1 COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors of Amundi receives no compensation other than directors' fees. Any decision to waive payment of such directors' fees is at his/her 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.

Mr Xavier Musca waived his right to receive directors' fees for all Board meetings after 20 May 2015. With the exception of directors' fees, which he has waived, no other form of compensation or benefit was paid to the Chairman of the Board of Directors by Amundi. Accordingly, assuming there is no change of Chairman of the Board of Directors during 2018, the 2019 AGM will not hold an ex-post vote pursuant to Article L. 225-100 of the French Commercial Code, given that there is no compensation.

Information on compensation paid by Crédit Agricole S.A. to Mr Xavier Musca as Deputy CEO of Crédit Agricole S.A. will be published in Crédit Agricole S.A.'s 2017 Registration Document for the year ended 31 December 2017, given that Crédit Agricole S.A. shares are listed on the Euronext Paris regulated market.

### 2.5.4.2 GENERAL PRINCIPLES OF 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 will, as from the 2017 financial year, be put 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 November 2016, 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.

### Contract of employment

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

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

### 2.5.4.3 COMPENSATION AND BENEFITS IN KIND OF THE SENIOR EXECUTIVE AND COMPANY OFFICER, MR YVES PERRIER IN RESPECT OF 2017

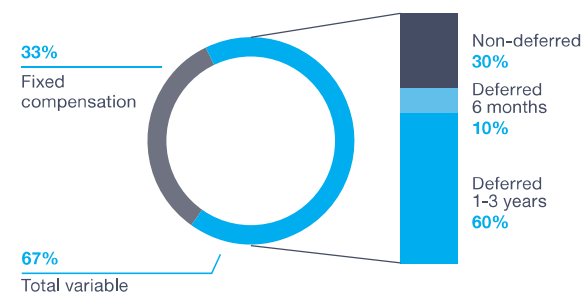
#### 2.5.4.3.1 Fixed compensation 2017

Mr Yves Perrier received gross fixed annual compensation in respect of 2017 under his employment contract with Crédit Agricole S.A. of €860,000. Mr Yves Perrier's fixed compensation was raised from €800,000 to €860,000 on 1 January 2017.

Mr Perrier receives no specific variable compensation paid by the Company in respect of his position as Chief Executive Officer.

#### 2.5.4.3.2 Variable compensation 2017

##### (i) Terms and conditions for determining the variable compensation



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

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

The CEO's performance is measured by reference to the results achieved in each of the set objectives, taking account of the market environment and context in which they were achieved.

For financial year 2017, the Board of Directors, on the recommendation the Compensation Committee, noted that all economic objectives had been significantly exceeded, particularly those relating to Amundi both in terms of business activity and income. Similarly, the Board noted that the Pioneer acquisition had been completed according to the planned terms and conditions and deadlines and that the consolidation process was moving along quickly and efficiently. The overall level of achievement was 125%; 125.3% for the economic criteria and 124.7% for the other criteria. Although the objectives were exceeded, the application of the CRD IV regulations resulted in a limitation of the variable compensation to twice the fixed compensation, *i.e.* variable compensation of €1,720,000.

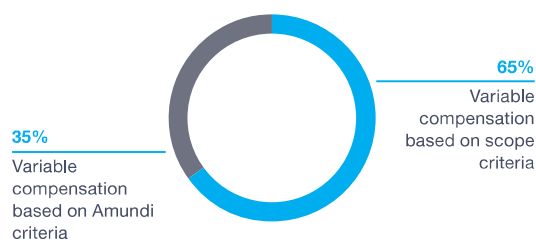
It should also be noted that the Chief Executive Officer does not benefit from the performance share plan established for executive managers of Amundi.

In addition, the Board of Directors, on the recommendation of the Compensation Committee, noted that the overall compensation of the Chief Executive Officer was significantly lower than that of the executives of comparable companies in the sector. In total, overall compensation paid to the Chief Executive Officer for 2017 totalled €2,585,295, *i.e.* an increase of 7.5% compared to 2016 compensation. This change should be compared to the 19.9% increase in net income and 14.1% increase in adjusted combined net income.

Payment of such items of variable compensation is conditional on their being approved at the AGM called to approve the financial statements for the year ended 31 December 2017.

The detailed objectives for 2017 were based on the following criteria:

BREAKDOWN OF THE CRITERIA CONSIDERED IN DETERMINING THE VARIABLE COMPENSATION OF MR YVES PERRIER



65% OF VARIABLE COMPENSATION BASED ON CRITERIA WITHIN THE AMUNDI SCOPE

- Economic criteria (35% of the total, 8.75% for each criterion): Net banking income ("NBI")<sup>(1)</sup>, Cost-income ratio, Amundi's Net income Group share and Total net inflows.
- Other criteria (30% of the total): managerial criteria relating to Amundi, particularly the management of the integration of Pioneer.

35% OF VARIABLE COMPENSATION BASED ON CRITERIA WITHIN THE CRÉDIT AGRICOLE S.A. SCOPE

- Economic criteria relating to the Crédit Agricole S.A. scope (15% of the total, 3.75% for each criterion): NBI, Net income Group share, Cost-income ratio and ROTE<sup>(2)</sup>.
- Other criteria for other entities within the Crédit Agricole S.A. scope (20% of the total): Business and net income indicators for the Insurance (15% for this criterion) and Real Estate business lines (5% for this criterion).

## (ii) Terms and conditions for deferral and indexation of the annual variable compensation

Pursuant to the compensation policy, a portion of annual variable compensation is deferred.

Mr Yves Perrier will retain his right to receive unvested tranches of his deferred compensation if he leaves the Company except in the event of resignation or dismissal for gross or serious misconduct. Benefits will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, unvested tranches of deferred variable compensation will be paid on their normal expiry date pro rata their degree of accomplishment.

DEFERRED PORTION OF ANNUAL VARIABLE COMPENSATION, ACCOUNTING FOR 60% OF THE TOTAL

60% of variable annual compensation is deferred in thirds over three years and is conditional upon achievement of Amundi's performance objectives and the beneficiary's continued presence at the Company.

Payment of the deferred compensation in respect of 2017 will depend 85% on Amundi Group indicators (net income Group share) and 15% on various Crédit Agricole S.A. Group ratios (growth in results of operations, relative performance of the Crédit Agricole S.A. share against a composite index of European banking stocks, and societal performance as measured by FReD index). This portion of variable compensation will also be 85% indexed to the Amundi share price and 15% to the Crédit Agricole S.A. share.

NON-DEFERRED PORTION OF TOTAL VARIABLE COMPENSATION, 40% OF THE TOTAL

The non-deferred portion of total variable compensation will be paid, assuming the 2018 AGM approves the payment of the items of variable compensation, in the following manner: 30% of the total at the end of the shareholders' meeting and 10% of the total in September 2018 (variable compensation deferred by six months). 85% of the final portion is indexed to the Amundi share price and 15% to the Crédit Agricole S.A. share.

## 2.5.4.3.3 Allocation of stock options and performance shares

No stock options or performance shares were awarded to the Chief Executive Officer in respect of 2017.

## 2.5.4.3.4 Post-employment benefits

Mr Perrier has an employment contract with Crédit Agricole S.A. for the reasons explained in section 2.5.4.2. Post-employment benefits under this contract are set out in the table below.

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

(2) Return on Tangible Equity.

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

Senior Executive and Company Officers	Employment contract		Supplementary pension plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Yves Perrier</b> Chief Executive Officer Start of current term of office: 15 September 2015 End of term of office: indefinite	X		X		X			X

**(i) Supplementary Pension Plan**

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

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

Upon liquidation, Mr 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 maximum as of that date, and at 70% of reference compensation <sup>(1)</sup>.

Total gross annual entitlements under the defined-benefits plan were estimated at €242,000 at 31 December 2017, or 19% of the reference compensation defined below or 9% of the compensation due in respect of 2017 (fixed and variable). Both ratios are below the 45% ceiling recommended in the AFEP-MEDEF Code (fixed and variable compensation due in respect of the reference period). These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.

**DEFINED-CONTRIBUTION RETIREMENT PLAN**

To contribute to the defined-contribution retirement plan, there is a condition of one year of service. The beneficiary may contribute to a supplementary retirement plan if he/she can demonstrate that his/her retirement pension rights with the mandatory pension scheme have been liquidated.

Mr Yves Perrier is a beneficiary of vested pension rights under this scheme, the amount of which is based directly on the accrued savings converted into an annuity on the liquidation date. Contributions to this scheme, calculated on the basis of the gross salary, are capped at eight times the annual social security cap, and amount to 5%, paid by Crédit Agricole S.A., and 3%, by Mr Yves Perrier. They include contributions to the supplementary pension scheme of agricultural organisations resulting from the agreement of 31 January 1996 (the so-called "1.24% plan").

The estimated amount of the annuity at the end of financial year 2017, calculated in accordance with the provisions of Article D. 225-104-1 of the French Commercial Code, is €7,000 gross.

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

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

**DEFINED-BENEFIT RETIREMENT PLAN**

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

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

- have at least five years of service within the Group;
- have reached or passed the age of retirement on the date of liquidation of the pension rights or who are 60 years old and can demonstrate that they are entitled to liquidate their full retirement pension with the general social security scheme;
- are eligible for the plan the day before they liquidate their pension rights;
- have liquidated all of their basic and supplementary individual retirement pensions with all mandatory pension plans in and outside France and from international organisations under which they have entitlements (excluding any rights under the Agirc category C plan).

The agreement provides special regulations benefiting participants who have a disability, within the meaning of permanent work-related incapacity defined by the social security system, and who are made redundant.

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

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

Amundi's Board of Directors noted during the meeting of 8 February 2018, that this performance condition relating to rights in respect of the 2017 financial year was achieved.

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

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



The estimated amount of the annuity at the end of financial year 2017, calculated in accordance with the provisions of Article D. 225-104-1 of the French Commercial Code, is €242,000 gross, including €128,000 from the capital frozen at 31 December 2009 under the previous closed scheme, and €114,000 from extra entitlements under the new scheme from 1 January 2010.

This represents 19% of the reference compensation (as defined above) or 9% of the compensation due (fixed and variable) in respect of 2017, both ratios being below the ceiling of 45% (of fixed and variable compensation over the reference period) set by the AFEP-MEDEF Code.

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

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

Uncertain entitlements in the supplementary defined-benefit plan are conditional on the beneficiary still being employed by the Company on maturity and were estimated pro rata to his eight years of seniority at the closing date, which corresponds to 9.0% of the reference compensation at 31 December 2017, a 1.2% increase in uncertain entitlements since 2016.

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

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

**SEVERANCE PAY**

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

If Mr Yves Perrier were to receive termination compensation, it would be as a result of the termination of his employment contract with Crédit Agricole S.A. and the end of his office with Crédit Agricole S.A., set out above. This compensation would be paid in its entirety by Crédit Agricole S.A. and no part would be re-invoiced to Amundi.

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

**COMPENSATION UNDER A NON-COMPLETE CLAUSE**

None.

**2.5.4.3.5 Other benefits**

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

## 2.5.4.4 STANDARDISED SUMMARY TABLES CONFORMING TO AMF RECOMMENDATIONS

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

Mr Xavier Musca waived his right to claim directors' fees for 2017. The Company paid him no other form of compensation or benefits

in respect of his office as Chairman of the Board of Directors, which he has held since 28 April 2016. Information on compensation and benefits paid by Crédit Agricole S.A. to Mr Xavier Musca in respect of his position as CEO of Crédit Agricole S.A. is given in the Crédit Agricole S.A. Registration Document.

### Compensation and benefits paid to Yves Perrier, Chief Executive Officer <sup>(1)</sup>

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

Yves Perrier, Chief Executive Officer	2016	2017
Compensation due for the year (detailed in table 2)	2,405,295	2,585,295
Valuation of stock options awarded during the year	-	-
Valuation of performance shares granted during the year	-	-
<b>TOTAL</b>	<b>2,405,295</b>	<b>2,585,295</b>

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

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

The following table provides a breakdown of the fixed, variable and other compensation paid to Mr Yves Perrier during the years 2016 and 2017.

Yves Perrier Chief Executive Officer	2016		2017	
	Amounts due <sup>(2)</sup>	Amounts paid <sup>(3)</sup>	Amounts due <sup>(2)</sup>	Amounts paid <sup>(3)</sup>
Fixed compensation <sup>(1)</sup>	800,000	800,000	860,000	860,000
Variable compensation <sup>(1)</sup>	1,600,000	1,260,536 <sup>(5)</sup>	1,720,000	1,871,500
Non-deferred variable compensation	480,000	420,000	516,000	480,000
Variable compensation paid with a delay of six months	160,000	152,530	172,000	193,440
Deferred variable compensation, indexed and conditional	960,000	688,006	1,032,000	1,198,060
Exceptional compensation	0	0	0	0
Directors' fees <sup>(4)</sup>	0	10,000	0	0
Benefits in kind	5,295	5,295	5,295	5,295
<b>TOTAL</b>	<b>2,405,295</b>	<b>2,075,831</b>	<b>2,585,295</b>	<b>2,736,795</b>

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

(1) Gross compensation before tax.

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

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

(4) Mr Perrier waived his right to receive directors' fees for 2016 and 2017.

(5) Of the variable compensation paid in 2016, €572,530 corresponded to non-deferred compensation in respect of 2015 (part-indexed to the Crédit Agricole S.A. share) and €688,006 to variable compensation in respect of previous years (2012, 2013 and 2014). These latter payments were deferred and indexed to the Crédit Agricole S.A. share in accordance with applicable regulations (see Table 2A for details).

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

Yves Perrier Chief Executive Officer	2016	2017
	In cash	In cash
Deferred variable compensation awarded in 2013	289,800	
Deferred variable compensation awarded in 2014	219,006	396,000 <sup>(1)</sup>
Deferred variable compensation awarded in 2015	179,200	327,600 <sup>(2)</sup>
Deferred variable compensation awarded in 2016	-	474,460 <sup>(3)</sup>

(1) Allocation in respect of 2013 of a €300,000 tranche of deferred variable compensation conditional on and indexed to the Crédit Agricole S.A. share.

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

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

## 2.5.5 Items of compensation due or awarded to each Senior Executive and Company Officer of Amundi in respect of 2017 and submitted to the annual general shareholders' meeting for approval

In accordance with Article L. 225-100, II of the French Commercial Code, the AGM must vote on the fixed, variable and exceptional components constituting the total compensation and benefits in kind paid or awarded in respect of 2017 to each Senior Executive and Company Officer of Amundi.

It is specified that the Chairman of the Board of Directors receives only the directors' fees due to him for his role as the Chairman of the Board of Directors. The Company does not pay him any other form

of compensation or benefits. Mr Xavier Musca waived the payment of directors' fees for 2017 and, assuming there is no change of Chairman of the Board of Directors during 2018, the 2019 AGM will not hold an ex-post vote pursuant to Article L. 225-100 of the French Commercial Code.

Consequently, the AGM is asked to approve the following items of the compensation due or awarded to Mr Yves Perrier, Chief Executive Officer, for the year ended 31 December 2017.

**Table – Items of compensation due or awarded in respect of the year ended 31 December 2017 to Mr Yves Perrier, Chief Executive Officer, subject to the approval of shareholders**

Items of compensation due or awarded in respect of the year ended	Amount or accounting valuation to be voted on by shareholders	Overview
Fixed compensation <sup>(1)</sup>	860,000 €	Mr Yves Perrier's fixed compensation was raised from €800,000 to €860,000 in 2017. This increase was granted to Mr Perrier due to the substantial change in the scope of his responsibilities, particularly for the major Pioneer acquisition.
Variable compensation	1,720,000 €	During the meeting of 8 February 2018, the Board of Directors, on the recommendation of the Compensation Committee, noted that all economic objectives for 2017 had been significantly exceeded and, on this basis, set the Chief Executive Officer's variable compensation. The overall rate of attainment was 125%; 125.3% on the economic criteria and 124.7% on the other criteria. The rate of achievement of the economic targets is broken down as follows: <ul style="list-style-type: none"> <li>■ 128.7% for the Amundi criteria;</li> <li>■ 117.3% for the Crédit Agricole S.A. criteria.</li> </ul> Despite the objectives having been exceeded, in application of the CRD IV regulations, the Board limited the variable compensation to twice the fixed compensation, i.e. an amount of €1,720,000. Payment of such items of variable compensation is conditional on their being approved at the annual general shareholders' meeting called to approve the financial statements for the year ending 31 December 2017.
Of which non-deferred variable compensation <sup>(1)</sup>	516,000 €	30% of total variable compensation, i.e. €516,000, will be paid at the end of the 2018 AGM subject to the approval of said meeting.
Of which variable compensation paid with a delay of six months <sup>(1)</sup>	172,000 € (amount granted)	10% of the total variable compensation is indexed at 85% to the Amundi share price and at 15% to the Crédit Agricole S.A. share price.
Of which deferred variable compensation, indexed and conditional <sup>(1)</sup>	1,032,000 € (amount granted)	The deferred portion of the variable compensation amounted to €1,032,000 at the grant date, representing 60% of the total variable compensation awarded in 2018 in respect of 2017. This compensation is deferred in thirds over three years and is conditional upon being present on the payment date and upon the achievement of performance objectives: <ul style="list-style-type: none"> <li>■ 85% on aggregates relating to the Amundi Group;</li> <li>■ 15% on aggregates relating to the Crédit Agricole S.A. Group.</li> </ul> This portion of variable compensation will also be 85% indexed to the Amundi share price and 15% to the Crédit Agricole S.A. share.
Exceptional compensation	0 €	No exceptional compensation.
Stock options, performance shares or any other long-term compensation	Options: None Equities: None	Mr Yves Perrier was not awarded any stock options in respect of 2017. Mr Yves Perrier was not awarded any performance shares in respect of 2017.
Severance payment: Termination payment	No compensation paid in respect of 2017	None: Mr Yves Perrier is not entitled to any termination compensation in the event of termination of his office within Amundi. If Mr 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 paid in its entirety by Crédit Agricole S.A. and no part would be re-invoiced to Amundi. In the event that his employment contract is terminated, Mr Yves Perrier will receive contractual compensation of an amount equal to twice 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 payment will be the sole responsibility of Crédit Agricole S.A. and no part would be re-invoiced to Amundi.
Non-compete compensation	None	There is no non-compete clause.

<sup>(1)</sup> Compensation corresponds to 100% of compensation granted and paid by Crédit Agricole S.A. 80% of this is re-invoiced to the Company (see section 2.5.4.2).



Items of compensation due or awarded in respect of the year ended	Amount or accounting valuation to be voted on by shareholders	Overview
Supplementary pension plan	No payment in respect of 2017. Acquisition of conditional rights of 1.2% of the benchmark compensation for 2017	For his position with Crédit Agricole S.A., Mr Yves Perrier is covered by a supplementary pension scheme for executive managers of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi. For the defined-benefit retirement plan, and in accordance with Article L. 225-42-1 of the French Commercial Code, annual acquisition of uncertain entitlements is subject to the Amundi Group achieving, during the year in question, at least 50% of the Group's budgeted objective Amundi's Board of Directors noted during the meeting of 8 February 2018, that this performance condition had been achieved. On account of this, Mr Yves Perrier benefits, for 2017, from an increase in conditional supplementary defined-benefit pension rights, of 1.20% of his final benchmark compensation, and this, capped in accordance with the supplementary pension regulation for executive managers of the Crédit Agricole S.A. Group.
Directors' fees	0 €	Yves Perrier waived his right to receive directors' fees as from 15 September 2015. No directors' fees were therefore awarded to him in 2017.
Valuation of benefits in kind	5,295 €	Yves Perrier has a Company car provided by Amundi

(1) Compensation corresponds to 100% of compensation granted and paid by Crédit Agricole S.A. 80% of this is re-invoiced to the Company (see section 2.5.4.2).

## 2.5.6 Directors' compensation

### 2.5.6.1 GENERAL PRINCIPLES OF THE POLICY

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

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

Directors' fees are paid in year N+1 in respect of year N. The directors' fees listed below are therefore those paid in 2017 in respect of 2016.

They were awarded by the Board of Directors of February 2017 on the basis of the opinion of the Compensation Committee, through the application of the following distribution rule:

- €3,000 per director per Board meeting attendance;
- a supplementary lump-sum of €20,000 is allocated to the Chairman of the Board;
- €2,000 per director per committee meeting attendance, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €12,000 is allocated to the Chairman of the Audit Committee (no supplementary fees for each committee meeting);

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

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

Mr Xavier Musca waived his right to receive directors' fees as from 20 May 2015. The directors' fees shown as paid below take account of this decision.

Mr Yves Perrier waived his right to receive directors' fees as from 15 September 2015. The directors' fees shown as paid below take account of this decision.

Ms Renée Talamona waived her right to receive directors' fees as from the date of her appointment on 12 November 2015.

## 2.5.6.2 DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY MEMBERS OF THE BOARD OF DIRECTORS IN 2016 AND 2017

The table below summarises the list of beneficiaries and the amount of directors' fees paid to them in 2016, in respect of 2015, and paid in 2017, in respect of 2016.

**Table 3 – Directors' fees and other compensation received**

Members of the Board of Directors	Gross amount paid during 2016 (in €) <sup>(1)</sup>	Gross amount paid during 2017 (in €) <sup>(1)</sup>
<b>Jean-Paul Chifflet</b> †		
Directors' fees	39,500	12,667
Other compensation	None	None
<b>Yves Perrier</b> <sup>(4)</sup>		
Directors' fees	10,000	None
Other compensation	None	None
<b>Raphaël Appert</b> <sup>(2)</sup>		
Directors' fees	12,500	-
Other compensation	None	-
<b>Philippe Aymerich</b> <sup>(2)</sup>		
Directors' fees	12,500	-
Other compensation	None	-
<b>Séverin Cabannes</b> <sup>(2)</sup>		
Directors' fees	26,000	-
Other compensation	None	-
<b>Virginie Cayatte</b>		
Directors' fees	3,000	32,000
Other compensation	None	None
<b>Laurence Danon-Arnaud</b>		
Directors' fees	3,000	28,000
Other compensation	None	None
<b>Jean-Michel Forest</b> <sup>(3)</sup>		
Directors' fees	13,000	37,000
Other compensation	None	None
<b>Rémi Garuz</b>		
Directors' fees	15,500	21,000
Other compensation	None	None
<b>Laurent Goutard</b>		
Directors' fees	13,000	15,000
Other compensation	None	None
<b>Luc Jeanneau</b> <sup>(2)</sup>		
Directors' fees	20,500	-
Other compensation	None	-
<b>William Kadouch-Chassaing</b> <sup>(2)</sup>		
Directors' fees	20,500	-
Other compensation	None	-
<b>Jean-François Mazaud</b> <sup>(2)</sup>		
Directors' fees	12,500	-
Other compensation	None	-
<b>Robert Leblanc</b>		
Directors' fees	3,000	35,000
Other compensation	None	None
<b>Michel Mathieu</b> <sup>(4)(5)</sup>		
Directors' fees	-	None
Other compensation	-	None
<b>Hélène Molinari</b>		
Directors' fees	3,000	25,000
Other compensation	None	None
<b>Xavier Musca</b> <sup>(4)</sup>		
Directors' fees	4,500	None
Other compensation	None	None
<b>Yves Nanquette</b> <sup>(2)</sup>		
Directors' fees	12,500	-

Members of the Board of Directors	Gross amount paid during 2016 (in €) <sup>(1)</sup>	Gross amount paid during 2017 (in €) <sup>(1)</sup>
Other compensation	None	-
<b>Christian Rouchon</b>		
Directors' fees	23,500	45,000
Other compensation	None	None
<b>Andrée Samat</b>		
Directors' fees	3,000	21,000
Other compensation	None	None
<b>Renée Talamona</b> <sup>(4)</sup>		
Directors' fees	None	None
Other compensation	None	None
<b>Christian Valette</b> <sup>(2)</sup>		
Directors' fees	12,500	-
Other compensation	None	-
<b>Eric Tazé-Bernard</b> <sup>(4)</sup>		
Directors' fees	-	None
Other compensation	-	None
<b>François Veverka</b>		
Directors' fees	23,500	30,000
Other compensation	None	None
<b>TOTAL</b>	<b>287,000</b>	<b>301,667</b>

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

(2) All the Board Directors resigned at the meeting on 15 September 2015, with effect from the date of the first listing of the Company's shares on Euronext Paris ("the stock market listing date"). The new members of the Board were elected by the AGM of 30 September 2015, post-IPO, with effect from the stock market listing date, 12 November 2015. Among the members elected at the AGM on September 2015, Mr Chifflet, Mr Garuz, Mr Goutard, Mr Perrier and Mr Rouchon were re-elected.

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

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

(5) In accordance with Article L. 225-102-1 of the French Commercial Code, the amount of the compensation and benefits in kind paid by Crédit Agricole S.A. to Michel Mathieu is provided in the 2017 Registration Document of LCL.

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

Annual report on 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 2017 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 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 to the performance of a basket of funds that are representative of the activity;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

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. compensation policy applicable to credit institutions and investment companies for his functions within the Crédit Agricole S.A. Group (Member of the Executive Committee and Deputy CEO in charge of the Savings, Insurance and Real Estate Division of the Crédit Agricole S.A. Group). These arrangements are detailed in Section 2.5.4. of the Registration Document.

### AMUNDI GROUP GOVERNANCE REGARDING COMPENSATION POLICY

#### Governance of compensation

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 permanent Control, 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.

#### Composition and role of the Compensation Committee

The composition and role of the Compensation Committee with regard to compensation policy are presented in Section 2.4.1.4.4 of the Registration Document.

### COMPENSATION POLICY OF "IDENTIFIED EMPLOYEES"

#### General principles of the compensation policy

The general principles of the compensation policy are described in Section 2.5.1. 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.

It should be noted that employee compensation consists of the following components:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- the annual bonus as compensation for individual performance;
- performance shares (LTI) aimed at motivating the executives to achieve the sales and financial objectives of Amundi's Medium-Term Plan, disseminated to the market;
- the employee benefits offer protection to employees and their families and help them prepare for retirement.

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:

#### Portfolio management and selection functions

Common financial criteria:

- gross and net performance of managed funds over one and three years;
- information ratio and Sharpe ratio over one, three and five years;
- performance fees generated during the financial year if applicable;
- contribution to net inflows received during the financial year.

Common non-financial criteria:

- compliance with internal rules for risk prevention and management (Risk Management/Compliance);
- product innovation;
- exchange, sharing of best practices and collaboration;
- contribution to sales effort;
- management quality.

### **Sales functions**

Common financial criteria:

- net inflows;
- profitability;
- market share.

Common non-financial criteria:

- compliance with internal rules for risk prevention and management (Risk Management/Compliance);
- proper consideration of clients' interests;
- client satisfaction and quality of the business relationship;
- management quality.

### **Support and control functions**

For control functions, the evaluation of performance and the awarding of variable compensation are independent from the performance of the business sectors they control.

The following criteria are generally taken into account:

- primarily criteria associated with achieving their objectives (risk management, control quality, completion of projects, improvements in tools and systems, etc.);
- when financial criteria are used, they mostly involve the management and optimisation of expenses.

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 managers (Information ratio/Sharpe ratio at one, three and five years);
- by incorporating the opinions of an *ad hoc* committee in:
  - the distribution of the amounts by teams,
  - the individual allocations,
  - the vesting of the deferred variable compensation, which makes it possible to adjust variable compensation according to the risks recorded ex-post.

The compensation policy specifically applicable to the Amundi Chief Executive Officer is detailed in Section 2.5.4 of the Registration Document.

### **Scope of 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 Permanent Control and Compliance functions.

The following are therefore defined as "identified employees" within Amundi 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 Finance;
- the Chief Executive Officer and the Deputy CEO of Amundi Intermédiation.

### **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 to 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 2.5.4.3.2 of the Registration Document.

### **Conditions for the acquisition of rights associated with the allocation of performance shares**

- The shares allocated by the Board of Directors during its meetings of 11 February 2016 and 9 February 2017 are subject to conditions for the acquisition of rights that are similar to those for deferred bonuses (*i.e.* continued employment condition over three years, performance conditions, absence of risky professional behaviour and presence on the vesting date) in compliance with the authorisations granted to the Board of Directors by Amundi's AGM of 30 September 2015.
- The shares allocated by the Board of Directors during its meeting of 13 December 2017 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 combined Amundi-Pioneer Medium-Term Plan and in compliance with the authorisation given to the Board of Directors by Amundi's AGM of 18 May 2017.

### **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.

## CONSOLIDATED QUANTITATIVE INFORMATION ON THE COMPENSATION OF IDENTIFIED EMPLOYEES

### Compensation awarded for financial year 2017

#### Compensation amounts awarded in respect of financial year 2017, broken down between the fixed and variable portion and number of beneficiaries

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Number of persons concerned				6			6
Total compensation				5.5			5.5
Amount of fixed portion				1.8			1.8
Amount of variable portion (including LTI)				3.7			3.7

The variable portion includes the total award of LTI in respect of four years of performance. The variable portion for 2017 represents €2.7 million, of which €0.3 million in LTI for 2017.

#### 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
Deferred conditional amount (including performance shares)				1.4			1.4

#### 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				1.0			1.0
Payments in shares or other instruments				1.5			1.5

#### Outstanding variable compensation – in million euros

	Management	Investment banking	Retail banking	Asset management	Support functions	Other	Total
Amount of outstanding non-vested deferred compensation for 2017				2.6			2.6
Amount of outstanding non-vested deferred compensation for previous financial years				1.0			1.0

The amount of outstanding unvested deferred compensation for 2017 includes the total award in respect of LTI for four years of performance.

#### Deferred variable compensation paid or reduced due to net income for the 2017 financial year – in million euros

	For 2013	For 2014	For 2015
Amount of deferred compensation paid	0.4	0.4	0.5
Amount of reductions made to deferred compensation	0	0	0

#### Amounts paid for hires and terminations during financial year 2017

	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*

	France	Europe 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 2017, i.e. one quarter of the total award.



## 2.7 PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF ALL FIXED, VARIABLE AND EXCEPTIONAL AMOUNTS OF TOTAL COMPENSATION AND BENEFITS IN KIND THAT MAY BE GRANTED IN RESPECT OF 2018 TO EACH SENIOR EXECUTIVE AND COMPANY OFFICER OF THE COMPANY

### 2.7.1 Principles and criteria for the determination, distribution and allocation of compensation and benefits in kind that may be granted in respect of 2018 to the Chairman of the Board of Directors of Amundi

In application of Article L. 225-37-2 of the French Commercial Code, the AGM will be asked to approve the financial statements for the year ended 31 December 2017, to approve the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2018 to Xavier Musca, Chairman of the Board of Directors of Amundi. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current Chairman of the Board of Directors of Amundi, until shareholders decide otherwise at a AGM.

The Chairman of the Board of Directors of Amundi receives no compensation other than directors' fees. Any decision to waive payment of such directors' fees is at his/her 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.

Mr Xavier Musca waived his directors' fees and will therefore receive no compensation as Chairman of Amundi's Board of Directors for the financial year 2018.

The following resolution will be submitted to the AGM called to approve the financial statements for the year ended 31 December 2017:

***“(Approval of the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2018 to the Chairman of the Board of Directors)”***

*The AGM, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance, in accordance with Article L. 2225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2018 to the Chairman of the Board of Directors, as presented in the report on corporate governance in Chapter 2 of the Registration Document.”*

#### ***Table summarising the compensation principles and criteria***

##### **Principles and criteria for determination, distribution and allocation**

##### **Overview**

Directors' fees	The Chairman of the Board of Directors is compensated by directors' fees according to the rules defined annually (comprised of a flat-rate fixed portion and a variable portion dependent on participation in the meetings of the Board and its committees. The Chairman has the option of waiving payment of these fees.
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## 2.7.2 Principles and criteria for the determination, distribution and allocation of compensation that may be granted in respect of 2018 to the Chief Executive Officer

In application of Article L. 225-37-2 of the French Commercial Code, the AGM will be asked to approve the financial statements for the year ended 31 December 2017, to approve the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2018 to Mr Yves Perrier, Amundi's CEO. Subject to their approval at the AGM, these principles and criteria would apply to any successor to the current CEO, until shareholders decide otherwise at a shareholders' meeting.

The Board of Directors' meeting of 8 February 2018 decided to raise the gross fixed annual compensation of Mr Yves Perrier from €860,000 for 2017 to €1,000,000 for 2018. This decision was made based on the favourable opinion issued by the Compensation Committee of 1 February 2018 noting the significant variance with the compensation level of executives of other asset management companies in Europe, and the specific compensation structure under regulation CRD IV limiting the weight of variable compensation and thereby preventing

the Chief Executive Officer from benefiting from the performance share plan (LTI) established for executive managers.

The following resolution will be submitted to the AGM called to approve the financial statements for the year ended 31 December 2017:

***“(Approval of the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2018 to the Chief Executive Officer).”***

*The AGM, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the report on corporate governance, in accordance with Article L. 2225-37-2 of the French Commercial Code, approves the principles and criteria for the determination, distribution and allocation of all fixed, variable and exceptional amounts of total compensation and benefits in kind that may be granted in respect of 2018 to the Chief Executive Officer, as presented in the report on corporate governance in Chapter 2 of the Registration Document.”*

### ***Table summarising the compensation principles and criteria***

#### **Principles and criteria for determination, distribution and allocation**

#### **Overview**

#### **Fixed compensation**

Mr Yves Perrier's fixed compensation is determined by the Company's Board of Directors on the recommendation of the Compensation Committee and the proposal of Crédit Agricole S.A., taking into consideration the practices in the market and compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies. The Compensation Committee analyses the CEO's remuneration once a year, with no presumption that the review will result in any change. A revision of fixed compensation may be considered, particularly in the event of a substantial change in the scope of responsibilities or a significant variance in relation to the market. The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Mr Yves Perrier receives no fixed compensation from the Company in respect of his position as Chief Executive Officer.

In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2018 will be asked to approve the items of fixed compensation whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ended 31 December 2017. Payment of such items of fixed compensation is not conditional on their being approved at the AGM called to approve the financial statements for the year ending 31 December 2018.

<b>Variable compensation – Terms and conditions of determination</b>	<p><b>Terms and conditions for determining the variable compensation</b></p> <p>Variable compensation is expressed as a percentage of annual fixed compensation. This variable portion will be calculated based on the extent to which the objectives were met. These are set on the basis of different criteria. In respect of 2018, these criteria are: 50% financial criteria and 50% other criteria.</p> <p>In accordance with the AFEP-MEDEF Code, variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. Furthermore, pursuant to Article L. 511-78 of the French Monetary and Financial Code, as 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.</p> <p>Each year, the amount of Mr Yves Perrier's variable compensation due in respect of the current year is determined by the Board of Directors, on recommendation of the Compensation Committee and on the proposal of Crédit Agricole S.A.</p> <p>The compensation is paid by Crédit Agricole S.A. in respect of his employment agreement. Mr Yves Perrier receives no variable compensation from the Company in respect of his position as Chief Executive Officer. The criteria for 2018 are as follows:</p> <hr/> <p><b>Financial criteria, accounting for 50% of variable compensation</b></p> <p>The financial criteria, accounting for 50% of variable compensation will depend on the financial results of Amundi and Crédit Agricole S.A.:</p> <ul style="list-style-type: none"> <li>■ Amundi scope (35% of the total, 8.75% for each criterion): net banking income (NBI), cost-to-income ratio, Amundi's net income Group share and total net inflows;</li> <li>■ Crédit Agricole S.A. scope (15% of the total).</li> </ul> <hr/> <p><b>Other criteria, accounting for 50% of variable compensation</b></p> <p>The other criteria, accounting for 50% of variable compensation, are set each year in light of the Group's strategic priorities. For 2018, 30% of the total is based on managerial criteria relating to Amundi (particularly the consolidation of Pioneer for 20% of the total as well as the development of the SRI and solidarity finance for 10% of the total) and 20% on the quantitative criteria relating to the other European entities overseen, particularly the net income Group share of Crédit Agricole Assurance and Crédit Agricole Immobilier.</p> <hr/> <p>For each criterion, the assessment of the performance of Mr Yves Perrier will be determined based on a comparison of results achieved and the target defined.</p> <p>The assessment of how far the target was met, which will be overseen by the Compensation Committee, will take account of the competitive environment, market context, the integration of Pioneer, any of which may require an adjustment to how certain of the criteria are measured.</p>
<b>Variable compensation – Terms and conditions of deferral</b>	<p><b>Terms and conditions for deferral and indexation of the annual variable compensation</b></p> <p>The terms and conditions for deferral and indexation will remain unchanged from those of 2017.</p> <p>Beneficiaries will retain their rights to receive unvested tranches of their deferred compensation if they leave the Company except in the event of resignation or dismissal for gross or serious misconduct.</p> <p>Benefits will however be paid if departure is due to retirement, disability, death or exceptional circumstances attested by the Board of Directors. In these cases, unvested tranches of deferred variable compensation will be paid on their normal expiry date pro rata their degree of accomplishment.</p> <hr/> <p><b>Deferred portion of annual variable compensation, accounting for 60% of the total</b></p> <p>60% of variable annual compensation is deferred in 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 2018, all the performance objectives that determine payment of Mr Yves Perrier's deferred variable compensation, as determined by the Company's Board of Directors on recommendation of the Compensation Committee and proposal of Crédit Agricole S.A., are 85% linked to the Amundi Group's own indicators and 15% to those of the Crédit Agricole Group (financial, stock market and societal performance conditions).</p> <p>This portion of variable compensation will also be 85% indexed to the Amundi share price and 15% to the Crédit Agricole S.A. share.</p> <hr/> <p><b>Supplementary portion of total variable compensation, accounting for 40% of total</b></p> <p>The supplementary deferred portion of total variable compensation will be paid in its entirety in the 15 days following the AGM called to approve the financial statements for the year ending 31 December 2018, provided that (i) shareholders approve the payment of the items of variable compensation and (ii) shareholders at the AGM called to approve the financial statements for the year ended 31 December 2017 have approved the principles and criteria used to determine those items.</p>
<b>Variable compensation – Terms and conditions of payment</b>	<p>In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2018 will be asked to approve the items of variable compensation whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ended 31 December 2017.</p> <p>Payment of such items of variable compensation is conditional on their being approved at the AGM called to approve the financial statements for the year ending 31 December 2018.</p>

<b>Exceptional compensation</b>	<p>There is no exceptional compensation, except in specific circumstances relating to transactions that affect the Company's structure.</p> <p>Payment of items of exceptional compensation is conditional in all circumstances on their being approved at the AGM called to approve the financial statements for the year ending 31 December 2018.</p>
<b>Directors'fees</b>	Yves Perrier has waived his right to receive directors'fees.
<b>Valuation of benefits in kind</b>	<p>Yves Perrier has a Company car provided by Amundi.</p> <p>In accordance with Article L. 225-100 of the French Commercial Code, shareholders at the AGM held to approve the financial statements for the year ending 31 December 2018 will be asked to issue an opinion on the items of compensation corresponding to benefits in kind whose principles and determination criteria they were asked to approve at the previous AGM, called to approve the financial statements for the year ending 31 December 2017.</p> <p>Payment of items of compensation corresponding to benefits in kind is not conditional on the approval of the AGM called to approve the financial statements for the year ending 31 December 2018.</p>
<b>Stock options, performance shares or any other long-term</b>	<p>There are no plans to award performance shares to Mr Yves Perrier in respect of 2018.</p> <p>There are no plans to award stock options to Mr Yves Perrier in respect of 2018.</p>
<b>Severance payment: termination payment</b>	<p>Mr Yves Perrier is not entitled to any termination compensation under the employment contract, in the event of termination of his office with Amundi.</p> <p>If Mr 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 paid in its entirety by Crédit Agricole S.A. and no part would be re-invoiced to Amundi.</p> <p>In the event that his employment contract is terminated, Mr 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.</p>
<b>Non-compete compensation</b>	There is no non-compete clause.
<b>Supplementary pension plan</b>	<p>For his position with Crédit Agricole S.A., Mr Yves Perrier is covered by a supplementary pension scheme for executive managers of the Crédit Agricole Group, which supplements the collective and mandatory pension and death and disability schemes. These plans are entirely managed by Crédit Agricole S.A. and are not re-invoiced to Amundi.</p> <p>These schemes combine a defined-contributions plan (Article 83 of the French General Tax Code) and a top-up type defined-benefits plan (Article 39 of the French General Tax Code). Top-up scheme rights are determined after deduction of the annuity constituted within the defined-contributions plan. Under the agreements imposing these schemes, they are applicable to Group managers, defined as being executive employees and corporate officers of the Group's companies not subject to the adaptation and reduction in working time plan. Upon liquidation, Mr 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 maximum as of that date, and at 70% of reference compensation.</p>