

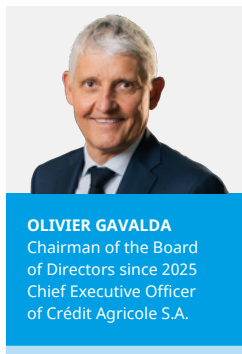
02

CORPORATE GOVERNANCE

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A responsible and committed Board of Directors

The Board of Directors determines the strategic guidelines for Amundi's business and oversees their implementation by the Senior Management.



41.7%
INDEPENDENT DIRECTORS⁽¹⁾

50%
WOMEN⁽¹⁾

50%
MEN⁽¹⁾

57.5 years
AVERAGE AGE

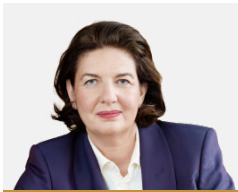

(1) Not including the employee-elected director. In the absence of regulatory constraints, non-voting directors are not included in the calculations.

<p>PIERRE CAMBEFORT Director since 2025 Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées</p>	<p>VIRGINIE CAYATTE Independent Director since 2015</p>	<p>LAURENCE DANON-ARNAUD Independent Director since 2015</p>	<p>PATRICE GENTIÉ Director since 2021 Chairman of Caisse Régionale du Crédit Agricole d'Aquitaine</p>
<p>GÉRALD GRÉGOIRE Director since 2024 Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of the Customer, Development and Innovation division</p>	<p>MICHÈLE GUIBERT Director since 2020 Chief Executive Officer of Caisse Régionale du Crédit Agricole des Côtes d'Armor</p>	<p>CLOTILDE L'ANGEVIN Director since 2025 Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Finance and Steering</p>	<p>NICOLAS MAURÉ Director since 2025 Chairman of the Caisse Régionale du Crédit Agricole Toulouse 31</p>
<p>JEAN-CHRISTOPHE MIESZALA Independent Director since 2025</p>	<p>HÉLÈNE MOLINARI Independent Director since 2015</p>	<p>NATHALIE WRIGHT Independent Director since 2022</p>	<p>JOSEPH OUEDRAOGO Director elected by the employees since 2022 Head of Investment Risk business team, Amundi Asset Management.</p>

AT 31/12/2025

An experienced Senior Management team

The General Executive Committee is involved in all major business, organisational and human resources management decisions. It ensures coordination between Amundi's main business lines, sets priorities and makes the main governance decisions for the Group.






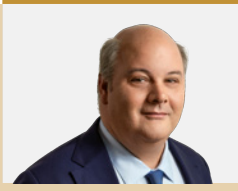





	
<p>VALÉRIE BAUDSON Chief Executive Officer</p>	<p>NICOLAS CALCOEN Deputy Chief Executive Officer, Head of Strategy, Finance and Control</p>

13

MEMBERS

38.5%

WOMEN

			
<p>JEAN-JACQUES BARBÉRIS Head of Institutional and Corporate Clients and ESG</p>	<p>CÉLINE BOYER-CHAMMARD Head of Sustainable Transformation and Organisation</p>	<p>DOMINIQUE CARREL-BILLIARD Head of Real and Alternative Assets, Supervision of North America</p>	<p>GUILLAUME LESAGE Chief Operating Officer</p>
			
<p>OLIVIER MARIÉE Head of International Partner Networks and Joint Ventures</p>	<p>VINCENT MORTIER Chief Investment Officer</p>	<p>ISABELLE SENÉTERRE Head of Human Resources</p>	<p>CINZIA TAGLIABUE Head of Italy</p>
			
<p>BENOÎT TASSOU Head of French Partner Networks</p>	<p>ÉRIC VANDAMME Chief Risk Officer</p>	<p>FANNIE WURTZ Head of the Distribution & Wealth Division and ETF & Passive business lines - Supervision of Asia</p>	

AT 31/12/2025

An Executive Committee dedicated to realising our strategy

The Executive Committee ensures the strategy is coherently and efficiently deployed in all countries where the Amundi group is present.

Members of the General Executive Committee



THIERRY ANCONA
Head of Sales -
Distribution,
Wealth and ETF



NATACHA ANDERMAHR
Head of Communication



ALICE DE BAZIN
Chief Executive Officer
of CPRAM



ERIC BRAMOULLÉ
Head of UK



FRANCESCA CICERI
Head of Institutional
Clients Sales



CLAIRE CORNIL
Chief Executive Officer
of Société Générale Gestion



GILLES CUTAYA
Head of Marketing and
Products



MONICA DEFEND
Head of the Amundi
Investment Institute



GAËTAN DELCULÉE
Deputy Head of Sales of
Distribution,
Wealth and ETF



JEANNE DUVOUX
Head of Business Support
& Operations



JULIEN FONTAINE
Head of Partnerships and
Joint Ventures supervision



KATSUMI FUJIKAWA
Head of Japan



CHRISTINE GENTIL
Head of Transversal and
Organisational Projects



BARRY GLAVIN
CIO Equities



GIORGIO GRETTER
Head of Strategy



DAVID HARTE
Head of Ireland and Deputy
Chief Operating Officer

The Committee, which includes the heads of the main countries, monitors business development and ensures the right balance is struck between the Amundi Group's global orientations and their implementation at local level.



ELODIE LAUGEL
 Chief Responsible
 Investment Officer



AURÉLIA LECOURTIER
 Chief Financial Officer



ALEXANDRE LEFEBVRE
 Deputy Head of Real Assets
 and Alternatives



CATHERINE LEROY
 Head of Employee Savings
 and Retirement



BENJAMIN LUCAS
 Head of Amundi
 Technology



MARTA MARIN
 Head of Amundi Iberia



ADRIENNE MEUNIER
 Head of People
 Development and Senior
 Executives Career Support



MARC NOËL
 Head of Compliance



PHILIPPE D'ORGEVAL
 Deputy Chief
 Investment Officer



AMAURY D'ORSAY
 Head of Fixed Income and
 Money Market



JOHN O'TOOLE
 CIO Multi-Asset Solutions



CHRISTIAN PELLIS
 Head of Germany



DOROTHÉE PIREL
 Head of Internal Audit



FRANCESCO SANDRINI
 CIO Multi-Asset Strategies



BENOIT SOREL
 Head of ETF and Indexing



GABRIELE TAVAZZANI
 Head of Joint Ventures
 Business Development



EDDY WONG
 Chief Executive Officer
 of Asia



XIAOFENG ZHONG
 Vice-Chairman of Asia

47

MEMBERS

39.1%

OF EXECUTIVE COMMITTEE
 MEMBERS ARE WOMEN⁽¹⁾

(1) The rate of 39.1% corresponds to the gender diversity rate of the Executive Committee as of December 31, 2025. The above presentation includes an appointment that took place after this date.

AT 31/12/2025

Preamble

The 2025 financial year

Dear shareholders,

In accordance with the provisions of Articles L. 225-37 and L. 22-10-10 of the French Commercial Code and in addition to the management report, we present our annual Corporate Governance report, essentially drawn up as follows:

- preparation by the Secretariat of the Board of Directors of the elements relating to the presentation of the governance and the work of the Board of Directors and its committees conducted in 2025;
- preparation by the Appointments Committee of the items relating to the analysis of the workings of the Board, its composition, diversity policy, and the individual contributions of the directors, in line with AMF and AFEP-MEDEF recommendations and financial and banking regulations;
- analysis of compliance with the recommendations from the AFEP-MEDEF Code and the proper application of the procedure on current agreements and related-party agreements;
- the Compensation Committee and the Board of Directors prepared items on compensation policy and the breakdown of items of compensation of Executive Corporate Officers and Board members.

This report was approved by the Board of Directors during its meeting of 10 March 2026.

The purpose of it is to present the highlights of the Company's corporate governance, which is structured around the Company's Board of Directors assisted by its specialised committees (2.1). Individual information on the members of the Board of Directors will also be presented, including a list of all their offices and positions held in any company during the financial year (2.2), as well as information on the executive corporate officers, assisted in their roles by the internal management bodies (2.3).

In accordance with Articles L. 22-10-8 and L. 22-10-9 of the French Commercial Code, this report on corporate governance also sets out in a clear and understandable way the compensation policy for Corporate Officers and the compensation items relating to the 2025 financial year (2.4).

The main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information are presented in Chapter 5 of this 2025 Universal Registration Document.

Finally, Chapter 8 of the Universal Registration Document presents the information stipulated by Articles L. 225-37-4, L. 22-10-10 5° and L. 22-10-11 of the French Commercial Code, which primarily consist of:

- a summary table of delegations in the process of validation granted by the General Shareholders' Meeting with regard to capital increases, showing the use made of these delegations during the financial year; and
- the procedures for the participation of shareholders in the General Shareholders' Meeting.

2.1 The Board of Directors and its Committees

2.1.1 Overview of the Board of Directors, role and operation

2.1.1.1 Overview

2.1.1.1.1 Overview of developments in 2025

In 2025, there were a number of changes in the composition of the Board of Directors and its specialised Committees.

Olivier Gavalda, the new Chief Executive Officer of Crédit Agricole S.A., was **appointed Chairman of the Board, replacing Philippe Brassac**, following the General Shareholders' Meeting of 27 May 2025.

The Board also **initiated a transition with a view to the forthcoming replacement of the four independent directors** who were all appointed in 2015, at the time of the Company's IPO.

A first step was taken at the 2025 General Meeting, with the **appointment of Jean-Christophe Mieszala to succeed Robert Leblanc**, whose term of office was coming to an end.

At the same time, **the term of office of Virginie Cayatte was renewed**, it being specified that she undertook in advance to resign before the new expiry of her term of office and no later than in November 2027, on which date she would lose her status as independent.

This decision to replace one independent director out of two as their terms of office expire will enable the appointment of new independent directors to take place over time, thus ensuring a smooth transition at the Board level.

Christine Grillet resigned as Director, and the Board of Directors, meeting at the end of the Shareholders' General Meeting, co-opted **Nicolas Mauré**, until then a non-voting director, to replace her. This co-option ended his role as a non-voting director, which he had held since 2023.

In July 2025, **Christian Rouchon**, a long-standing Director of Amundi, resigned owing to his retirement. **Bénédicte Chrétien** also resigned as a Director due to her appointment to the Executive Management of CFM Indosuez Wealth Management.

To replace them, in October 2025 the Board of Directors decided to co-opt **Pierre Cambefort, Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées** and **Clotilde L'Angevin, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Finance and Steering**.

As a result of these many changes, the composition of the five specialised Committees has also changed.

The table below summarises these changes.

Table of changes in the composition of the Board of Directors and the Committees during the financial year

Name	Office in the Company	Renewal	Departure	New
Philippe Brassac	Chairman of the Board and member of the Strategy and CSR Committee		27/05/2025	
Robert Leblanc	Director, Chair of the Compensation Committee, member of the Appointments Committee and the Audit Committee		27/05/2025	
Olivier Gavalda	Chairman of the Board and member of the Strategy and CSR Committee			27/05/2025
Jean-Christophe Mieszala	Director, member of the Appointments Committee, the Compensation Committee and the Strategy and CSR Committee			27/05/2025
	Member of the Risk Management Committee			28/07/2025
Christine Grillet	Director		27/05/2025	
Nicolas Mauré	Non-voting member		27/05/2025	
	Director			27/05/2025
	Member of the Appointments Committee			28/07/2025
Laurence Danon-Arnaud	Member of the Compensation Committee		27/05/2025	
	Chair of the Compensation Committee			27/05/2025
Christian Rouchon	Director, Chair of the Risk Committee and of the Audit Committee		28/07/2025	
Virginie Cayatte	Director	27/05/2025		
	Member of the Audit Committee		28/07/2025	
	Chair of the Audit Committee			28/07/2025

Name	Office in the Company	Renewal	Departure	New
Michèle Guibert	Member of the Risk Management Committee		28/07/2025	
	Chair of the Risk Management Committee and member of the Audit Committee			28/07/2025
Bénédicte Chrétien	Director, member of the Appointments Committee and the Compensation Committee	27/05/2025	28/07/2025	
Pierre Cambefort	Director			27/10/2025
Clotilde L'Angevin	Director, Member of the Compensation Committee			27/10/2025

Thus, at 31 December 2025, and as described in the summary tables below, the Board comprised 13 directors, 6 women and 7 men, including 5 independent directors and 1 director elected by the employees.

2.1.1.1.2 Summary table as at 31 December 2025

	Age	Gender	Nationality	Number of offices in listed companies	Number of shares held	Term of office		
						Start of 1 st term	End of current term	Years of presence on the Board
CHAIRMAN OF THE BOARD OF DIRECTORS								
Olivier Gavalda	62	M	French	2	200	2025	2028 AGM	7 months ⁽¹⁾
DIRECTORS								
Pierre Cambefort	61	M	French	2	200	2025	2026 AGM	2 months ⁽²⁾
Patrice Gentié	62	M	French	1	200	2021	2027 AGM	4
Gérald Grégoire	51	M	French	1	200	2024	2027 AGM	1 year
Michèle Guibert	58	F	French	1	200	2020	2027 AGM	5
Clotilde L'Angevin	47	F	French	1	200	2025	2028 AGM	2 months ⁽³⁾
Nicolas Mauré	49	M	French	1	200	2025	2026 AGM	7 months ⁽⁴⁾
INDEPENDENT DIRECTORS								
Virginie Cayatte	55	F	French	1	250	2015	2028 AGM ⁽⁵⁾	10
Laurence Danon-Arnaud	69	F	French	3	480	2015	2026 AGM	10
Jean-Christophe Mieszala	60	M	French	1	200	2025	2028 AGM	7 months ⁽⁶⁾
Hélène Molinari	62	F	French	2	200	2015	2026 AGM	10
Nathalie Wright	61	F	French	2	200	2022	2027 AGM	3
DIRECTOR ELECTED BY THE EMPLOYEES								
Joseph Ouedraogo	50	M	French	1	642,9371 Amundi Actionnariat employee savings fund ⁽⁷⁾	2022	Election before 2028 AGM	3

(1) Olivier Gavalda was appointed Director, then Chairman of the Board of Directors on 27 May 2025.

(2) Pierre Cambefort was co-opted at the meeting of the Board of Directors on 27 October 2025.

(3) Clotilde L'Angevin was co-opted at the Board of Directors' meeting of 27 October 2025.

(4) Nicolas Mauré was co-opted at the Board of Directors' meeting on 27 May 2025. Previously, he was a non-voting director (from 2023).

(5) Virginie Cayatte has undertaken to resign as a Director before the expiry of her term of office and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

(6) Jean-Christophe Mieszala was appointed a Director on 27 May 2025.

(7) The Director elected by the employees is not required to hold shares of the Company.

Participation and attendance at the meetings of the specialised Board Committees (including a written consultation of the Appointments Committee)						Board of Directors
	Audit Committee	Risk Management Committee	Strategy and CSR Committee	Compensation Committee	Appointments Committee	Attendance rate at Board meetings
NON-EXECUTIVE CORPORATE OFFICER						
Philippe Brassac ⁽¹⁾ Chairman of the Board of Directors			✓ 100%			100%
Olivier Gavalda ⁽²⁾ Chairman of the Board of Directors			✓ 100%			100%
DIRECTORS						
Pierre Cambefort ⁽³⁾						100%
Bénédicte Chrétien ⁽⁴⁾				✓ 100%	✓ 67%	100%
Patrice Gentié						100%
Gérald Grégoire						86%
Christine Grillet ⁽⁵⁾						100%
Michèle Guibert ⁽⁶⁾	✓ 100%	✓ Chair 100% ✓ 50% ⁽¹⁴⁾				71%
Clotilde L'Angevin ⁽⁷⁾				✓ 100%		100%
Robert Leblanc ⁽⁸⁾	✓ 100%			✓ Chair 100%	✓ 100%	100%
Nicolas Mauré ⁽⁹⁾						100%
Christian Rouchon ⁽¹⁰⁾	✓ Chair 100%	✓ Chair 100%				100%
INDEPENDENT DIRECTORS						
Virginie Cayatte ⁽¹¹⁾	✓ Chair 100% ✓ 75% ⁽¹⁵⁾		✓ 100%			86%
Laurence Danon-Arnaud ⁽¹²⁾			✓ Chair 100%	✓ Chair 100%		86%
Jean-Christophe Mieszala ⁽¹³⁾		✓ 100%	✓ 100%	✓ 100%	✓ 100%	100%
Hélène Molinari					✓ Chair 100%	100%
Nathalie Wright	✓ 100%	✓ 100%				100%
DIRECTOR ELECTED BY THE EMPLOYEES						
Joseph Ouedraogo						100%

(1) Philippe Brassac's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(2) Olivier Gavalda was appointed as Director, then Chairman of the Board of Directors and member of the Strategy and CSR Committee, on 27 May 2025.

(3) Pierre Cambefort was co-opted at the meeting of the Board of Directors on 27 October 2025.

(4) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.

(5) Christine Grillet resigned following the Shareholders' General Meeting of 27 May 2025.

(6) Michèle Guibert became a member of the Audit Committee and Chair of the Risk Committee on 28 July 2025.

(7) Clotilde L'Angevin was co-opted at the Board of Directors' meeting of 27 October 2025. She was also appointed as a member of the Compensation Committee.

(8) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(9) Nicolas Mauré was co-opted at the Board of Directors' meeting on 27 May 2025. Previously, he was a non-voting director (from 2023). He was also appointed a member of the Appointments Committee on 28 July 2025. No meeting of the Appointments Committee took place between this date and 31 December 2025.

(10) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.

(11) Virginie Cayatte became Chair of the Audit Committee on 28 July 2025.

(12) Laurence Danon-Arnaud became Chair of the Compensation Committee on 27 May 2025.

(13) Jean-Christophe Mieszala was appointed as a Director, then a member of the Strategy and CSR Committee, the Compensation Committee and the Appointments Committee, on 27 May 2025. He was subsequently appointed as a member of the Risk Committee on 28 July 2025.

(14) Michèle Guibert was absent from the Risk Committee meetings of 30 January and 24 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

(15) Virginie Cayatte was absent from the Audit Committee meeting of 28 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

2.1.1.1.3 Changes after the 2025 financial year

The Board of Directors decided, on the recommendation of its Appointments Committee, to submit to the General Shareholders' Meeting of June 2026:

- the **ratification** of the appointment by **co-option** of **Pierre Cambefort, Clotilde L'Angevin and Nicolas Mauré**;
- the **renewal** for three years of the terms of office of **Pierre Cambefort, Laurence Danon-Arnaud⁽¹⁾ and Nicolas Mauré**; and
- the **appointment of Dominique Potiron** to succeed H el ene Molinari. With nearly 30 years of professional experience, Dominique Potiron is very familiar with the financial sector in general, and particularly its human challenges. Specialized in Human Resources, the recruitment of corporate officers, and the support of boards of directors of financial institutions, Dominique Potiron could bring her expertise in the areas of governance and compensation.

The Board of Directors also decided, subject to the approval of this appointment by the Shareholders' General Meeting, to appoint Dominique Potiron as Chairman of the Appointments Committee and as a member of the Compensation Committee.

2.1.1.1.4 The Directors appointed by the General Shareholders' Meeting

The Board of Directors ensures the collective balance and diversity of the members comprising it, in view of the challenges Amundi faces. It also ensures that everyone adheres to the company's fundamental values. These principles govern its diversity policy based in particular on multiple skills, cultures and a principle of diversity.

Plurality of skills

Each director self-assesses the skills that are specific to themselves and which appear in section 2.2 "Individual presentation of the directors".

In addition, **in accordance with banking regulations, each director is subject to a thorough review of their profile by the European Central Bank (ECB)** upon appointment. The good repute, availability and skills are therefore carefully analysed beforehand by the Appointments Committee, so that the individual skills of the selected candidate correspond to the collective need of the Board.

To identify the expertise that the Board needs to function properly, the Appointments Committee first brought in the knowledge and experience recommended by the European banking authorities, and has added an ongoing requirement for skills in the fields of asset management and social and environmental issues. It has therefore defined a target matrix in line with its needs.

The Appointments Committee strives to preserve this overall balance as it analyses and recommends candidates to the Board. To this end, it ensures that each of the themes in the skills matrix retains a satisfactory level of representation. It ensures that the skills of directors are strengthened while in post by ensuring that appropriate training sessions are organised by the Company.

In 2025, the Appointments Committee ensured that the new appointments that took place during the year were made in line with the skills needed by the Board.

As a result, at 31 December 2025, **all skills were maintained or strengthened within the Board**, in particular strategic planning, sales/marketing, risk management/compliance/internal audit, and ESG.

With regard more specifically to environmental, social and governance issues, it should be noted that since 2023 and in line with the commitments made through its "Say On Climate" initiative, a majority of the members of the Board of Directors have strengthened their skills in this area. As a result, 92.31% of directors considered ESG to be one of their areas of expertise at the end of 2025.

For each of the E, S and G themes that this expertise covers:

- environmental expertise was consolidated in 2025. The directors continued to develop their expertise in climate issues during the year, in line with the commitments made as part of the "Say on Climate" initiative. For example, in 2025, they took part in a training session on the issues and challenges related to biodiversity and natural capital. They also received an update on European regulatory developments, including those related to sustainable finance. Drawing on its expertise, the Board was able to conduct discussions on responsible investment, contributing to the 2028 strategic plan "Invest for the future", during its seminar on strategy;
- expertise in social matters remains widely represented, in particular through the Board members who also have an executive role, and the director elected by the employees;
- governance remains the most represented area of expertise, particularly due to its significance in terms of culture in the banking sector.

The addition, in 2024, of Nathalie Wright to the Audit Committee, who has taken on new duties arising from the CSRD, further strengthened the Committee's sustainability expertise.

In general, as presented in the skills matrix below, each expertise is usefully represented on the Board, which makes it possible to consider the Board's collective competence as **balanced and adapted to the current and future needs of the Company**.

(1) Laurence Danon-Arnaud has undertaken to resign as a Director before the expiry of her term of office and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

Skills matrix for members of the Board of Directors

Skills matrix ^(*) for members of the Board of Directors									
	Governance and compensation	Accounting and financial information	Social and environmental issues	Risk management, compliance, internal audit	Asset management, and financial markets	Strategic planning	Sales / Marketing	Information technology and security	Legal requirements and regulatory framework
	92.31%	92.31%	92.31%	92.31%	69.23%	92.31%	76.92%	69.23%	69.23%
Olivier Gavalda	●	●	●	●	●	●	●	●	●
Pierre Cambefort	●	●	●	●	●	●	●	●	●
Virginie Cayatte	●	●	●	●	●	●	●	●	●
Laurence Danon-Arnaud	●	●	●	●	●	●	●	●	●
Patrice Gentié	●	●	●	●	●	●	●	●	●
Gérald Grégoire	●	●	●	●	●	●	●	●	●
Michèle Guibert	●	●	●	●	●	●	●	●	●
Clotilde L'Angevin	●	●	●	●	●	●	●	●	●
Nicolas Mauré	●	●	●	●	●	●	●	●	●
Jean-Christophe Mieszala	●	●	●	●	●	●	●	●	●
Hélène Molinari	●	●	●	●	●	●	●	●	●
Joseph Ouedraogo	●	●	●	●	●	●	●	●	●
Nathalie Wright	●	●	●	●	●	●	●	●	●

* See the above developments for more details on each of the themes covered by social and environmental issues.

Plurality of cultures

The Board of Directors' diversity policy seeks, through the profile of each of its members (presented in the "Individual presentation of the directors" in section 2.2), to ensure a **diversity of cultures, in line with the needs of the Company**.

Although all members are French nationals, some have a real international culture and/or professional experience, especially in **Asia and Europe, as well as in North America, which is perfectly aligned with Amundi's development strategy**. For example, **Virginie Cayatte** is Chief Financial Officer of a top-tier listed **Chinese** player, BlueStar Adiseo Company Ltd. **Jean-Christophe Mieszala**, **Nathalie Wright** and **Pierre Cambefort** have either worked for **US** companies, or developed skills specific to this region, in line with their personal background, thereby strengthening the Board's international culture. **Gérald Grégoire** has international experience, particularly in **Italy**, where he was Deputy Chief Executive Officer of Crédit Agricole FriulAdria, in charge of support functions.

The four directors that come from the Crédit Agricole regional banks add a local and regional culture.

For more details, with regard to the profiles of each of the members of the Amundi Board, see section 2.2.

Diversity policy

The Board has set itself the objective of achieving, or maintaining, a **gender balance**, at least in accordance with the minimum proportions stipulated in the French Commercial Code⁽¹⁾.

Since May 2025, **the Board of Directors has been composed of 50% women and 50% men**, excluding the director elected by the employees⁽²⁾.

Women remain slightly more numerous on the Board's specialised Committees (62.5% at both end-2024 and end-2025).

At the time of the changes that took place in 2025, the Board of Directors, on the recommendation of its Appointments Committee, endeavoured to appoint a long-standing member of each Committee as Chair. All the Committees are currently chaired by a woman⁽³⁾.

The desire for balanced representation of women and men is also reflected in the Company's internal organisation (see section 2.3.4 – The Group's Management Bodies). The gender equality policy, and specifically the objectives of this policy, the methods of implementation and the results achieved during the past financial year, are discussed each year by the Board of Directors when reviewing the Report on Professional Equality, after an in-depth analysis conducted by the Compensation Committee.

(1) In accordance with Article L. 225-18-1 of the French Commercial Code, the proportion of directors of each gender cannot be less than 40%.

(2) In accordance with Article L. 225-27 of the French Commercial Code, the director elected by the employees is not taken into account in the calculation of the gender representation percentage required under Article L. 225-18-1 of the French Commercial Code. If this director were taken into account in this calculation, the percentage of women on the Board would be 46.15%.

(3) For the composition of the specialised Committees see section 2.1.3.

Holding of shares

In accordance with Article 10 of the Articles of Association and the AFEP-MEDEF Code (corporate governance code of reference for publicly traded companies), each director must hold at least 200 shares throughout their term of office.

Independent directors

The process of evaluating the independence of directors is overseen by the Appointments Committee.

Each year, the Appointments Committee, taking into account the annual individual declarations of each member, carries out an analysis of the criteria set out in the AFEP-MEDEF Code, which are summarised below.

With regard to possible business relations with companies in which the board members, considered independent, hold other offices or functions, the Committee analyses the possible financial flows identified by the Amundi Group's billing monitoring tool.

The Committee again focused on sums above €20,000, as in previous years. In light of the results for the 2025 financial year, **only one financial flow** was greater than this amount. As this was an incoming financial flow, it was compared to the 2024 revenue of Amundi as well as the one of the other company. This represents a negligible ratio (0.00097% for Amundi and 0,00043% for the other company). As in the previous year, with regard to **both the quantitative criterion** mentioned above **and the qualitative criteria** related to the nature of the contractual relationship in question (management of employee savings, current contract concluded under normal market conditions), the Committee considered that there was **no commitment constituting a situation of dependency or generating conflicts of interest**.

Thus, at its meeting of 10 March 2026, the Board of Directors was able to draw on the work of its Appointments Committee to consider **Virginie Cayatte, Laurence Danon-Arnaud, Jean-Christophe Mieszala, H  l  ne Molinari and Nathalie Wright** as meeting all the criteria required to be **qualified as independent members** under the AFEP-MEDEF Code⁽¹⁾. This results in a **percentage of 41.67%** of independent directors⁽²⁾.

The Board of Directors refers to the following eight criteria stipulated by Article 10 of the AFEP-MEDEF Code, which are shown below:

Summary of Article 10.5 of the AFEP-MEDEF Code:

Criteria No. 1. Employee or company officer in the last five years: Not to be or have been in the last five years:

- an employee or executive company officer of the Company;
- an employee, executive company officer or director of a company consolidated by the Company;
- employee, executive company officer or director of the parent company of the Company or of a company consolidated by this parent company.

Criterion No. 2. Directorships in other companies: not be an executive company officer of a company in which the Company directly or indirectly holds a position as director or in which an employee appointed as such or an executive company officer of the Company (current or having been for less than five years) holds a position as director.

Criterion No. 3. Significant business relationships: not be a client, supplier, investment banker, financing banker, significant adviser⁽³⁾ to the Company or its Group, or for which the Company or its Group represents a significant share of the activity. The evaluation of the significant or non-significant relationship with the Company or its Group must be debated by the Board, and the quantitative and qualitative criteria that led to the evaluation (continuity, economic dependence, exclusivity etc.) must be explicitly stated in the report on corporate governance.

Criterion No. 4. Family tie: not having a close family relationship with a company officer.

Criterion No. 5. Statutory Auditor: not having been an auditor of the company during the previous 5 years.

Criterion No. 6. Term lasting more than 12 years: not be a director of the Company for more than 12 years. The loss of the status of independent director occurs on the 12-year anniversary date.

Criterion No. 7. Status of non-executive company officer: a non-executive company officer cannot be considered independent if they receive variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

Criterion No. 8. Status of the significant shareholder: Directors representing significant shareholders of the Company or its parent company may be considered independent as long as these shareholders do not participate in the control of the Company. However, above a 10% threshold of capital or voting rights, the Board, on the basis of a report from the Appointments Committee, shall systematically query whether the person can be considered as independent, taking into account the composition of the Company's capital and the existence of any potential conflict of interest.

(1) The Appointments Committee meeting of 27 February 2026 carried out the same analysis with regard to Dominique Potiron's candidacy as a potential director, which enabled the Board of Directors to classify her as independent.

(2) In accordance with recommendation 10.3 of the AFEP-MEDEF Code, the director elected by the employees is not taken into account for calculating the percentage. It should be noted that if this director were taken into account in this calculation, the percentage of independent directors on the Board would be 38.46%.

(3) Or be directly or indirectly related.

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

Directors / Independence criteria ⁽¹⁾	Criterion No. 1 Employee or Corporate Officer in the last five years	Criterion No. 2 Cross-directorships	Criterion No. 3 Significant business relationships	Criterion No. 4 Family ties	Criterion No. 5 Statutory Auditor	Criterion No. 6 Term lasting more than 12 years	Criterion No. 7 No variable compensation for Chairman	Criterion No. 8 Not representing a shareholder holding more than 10%
Olivier Gavalda		●		●	●	●	●	
Pierre Cambefort		●		●	●	●	N/A	
Virginie Cayatte	●	●	●	●	●	●	N/A	●
Laurence Danon-Arnaud	●	●	●	●	●	●	N/A	●
Patrice Gentié		●		●	●	●	N/A	
Gérald Grégoire		●		●	●	●	N/A	
Michèle Guibert		●		●	●	●	N/A	
Clotilde L'Angevin		●		●	●	●	N/A	
Nicolas Mauré		●		●	●	●	N/A	
Jean-Christophe Mieszala	●	●	●	●	●	●	N/A	●
Hélène Molinari	●	●	●	●	●	●	N/A	●
Joseph Ouedraogo		●		●	●	●	N/A	●
Nathalie Wright	●	●	●	●	●	●	N/A	●

(1) In this table, ● represents a respected independence criterion.

2.1.1.1.5 Director elected by the employees

It should be remembered that under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., 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, if permitted by the Company's Articles of Association. Since the General Shareholders' Meeting of 2016 that approved the amendment to the Articles of Association to this end, the Board includes a director elected by the employees. The aforementioned article also states that the director elected by the employees should not be taken into account when applying the rules relating to the requirement for gender balance under Article L. 225-18-1 of the same Code.

2.1.1.2 Declarations relating to the corporate officers

All the statements below have been drawn up on the basis of the individual statements by each director.

2.1.1.2.1 Absence of family ties

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

It is recalled that **Joseph Ouedraogo, Market Risk Project Manager**, was elected on 25 March 2022 as **the director elected by the employees of Amundi**. He was reappointed for a period of three years, during elections that took place in March 2025. Following what had been done for his predecessors, the Board of Directors gave Joseph Ouedraogo the time and resources necessary to study for the company director's certificate from IFA-Sciences Po, which he obtained during the 2023 financial year.

2.1.1.1.6 Non-voting member

In 2025, the Board decided to terminate the function of non-voting director.

Nicolas Mauré, Chairman of Caisse Régionale de Crédit Agricole Toulouse 31, who held this position until 27 May 2025, was co-opted as a **director**.

There have therefore been no non-voting directors since that date.

2.1.1.2.2 Absence of convictions

To the Company's knowledge, in the last five years, (i) none of the aforementioned persons has been convicted of fraud, (ii) none of the aforementioned persons has been associated with bankruptcy, receivership or liquidation, (iii) no official public incrimination and/or sanction has been pronounced against any of the aforementioned persons by statutory or regulatory authorities (including designated professional bodies) and (iv) none of the aforementioned persons has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from intervening in the management or conduct of an issuer's affairs.

2.1.1.2.3 Conflicts of interest

As mentioned previously, a number of directors were appointed in their own name based on the proposal of Crédit Agricole S.A., the majority shareholder: Olivier Gavalda, Pierre Cambefort, Patrice Gentié, Gérald Grégoire, Michèle Guibert, Clotilde L'Angevin and Nicolas Mauré.

As at the registration date of this Universal Registration Document, the members of the Board of Directors or the members of the Company's Senior Management have not agreed to any restrictions regarding the sale of their stake in the Company's share capital, with the exception of (i) the rules relating to the prevention of insider trading and (ii) the recommendations of the AFEP-MEDEF Code imposing an obligation on directors to hold shares (with the exception of the director elected by employees), which has been included in Article 10 of the Articles of Association stipulating the obligation to hold 200 shares.

In addition, no service agreement has been signed that binds any members of the administrative or management bodies to the issuer or any of its subsidiaries, and providing benefits at its conclusion, with the exception of the suspension agreements for two executive company officers' employment contracts, described in section 2.1.1.4.

In 2025, Hélène Molinari refrained from attending certain Board deliberations to avoid any risk of potential conflicts of interest, due to her personal situation. Besides this specific case, 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 Universal Registration Document), as of the filing date of this Universal Registration Document, there were no potential conflicts of interest between the duties owed to the Company by the members of the Board of Directors or the Company's Senior Management and their private interests.

The conflict of interest management rules are mainly contained in the Company's Directors' Charter, as follows:

Appendix 1 to the Internal Rules – 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 conflicts of interest including potential ones, in which they could be directly or indirectly implicated. They refrain from participating in the discussions and taking decisions on the subjects concerned.

The director refrains from using for their personal benefit or for the benefit of whomsoever the inside information to which they have access. The director shall refrain from carrying out any transaction on the Amundi security during the 30 calendar days preceding the publication of the annual and half-yearly results, and during the 15 calendar days preceding the publication of the quarterly financial information, as well as on the day of said publications.

The director must, in application of the Market in Financial Instruments Directive (MiFID II), declare any personal transaction on a financial instrument if they consider that they potentially are in a situation of conflicts of interest or if they hold confidential information likely to be considered as inside information and acquired in relation to their duties as director.

2.1.1.3 Role and functioning of the Board of Directors

The role of the Board is that of a Board of Directors of a French public limited company (société anonyme): in accordance with Article L. 225-35 of the French Commercial Code, it "*determines the company's business strategy and oversees its implementation, in accordance with its corporate interest, by considering the social and environmental issues relating to its business. [...] Subject to the powers expressly granted to shareholders' meetings and within the limit of the corporate purpose, it considers any matter concerning the smooth running of the company and takes decisions on the business concerning it*".

The tasks and operation of the Board of Directors are set out in the Board's internal rules and in the Articles of Association, more specifically Articles 12 to 14 of the Articles of Association, as well as Articles 2 to 4 of the internal rules, which are set out in full in Chapter 8 of this Universal Registration Document.

Internal Rules: the Internal Rules of the Board of Directors are also available on the Company's website: [Governance of the Amundi Group | The Amundi Group](#).

They consist of five main sections related to the powers of the Chairman of the Board of Directors, the powers of the Board and of the Chief Executive Officer and of any deputy chief executive officers, the functioning of the Board, and to its specialised committees.

Two Charters (Directors' Charter and Stock Market Ethics Charter) are appended to the Internal Rules. All directors are required to accept these regulations individually when taking office.

Following the amendment of the Articles of Association approved by the 2025 Shareholders' General Meeting held on 27 May 2025, the Board of Directors updated its internal rules to take into account the changes introduced by Law no. 2024-537 of 13 June 2024, known as the "Attractiveness" law, relating to the operation of the Board.

For more details, see section 2.1.3 "Overview of the specialised committees and their activities in 2024".

Duration and expiry of directorships: in accordance with recommendation 15.2 of the AFEP-MEDEF Code, the mandates of directors with a terms of three years are properly spread out over time. Each year, the mandate of four directors expires, allowing for the renewal of the entire Board over time.

In addition, and in order to ensure a smooth transition, both in the appointment of new independent directors, and in the composition of its various Committees, the Board decided to propose, to the Shareholders' General Meeting of 27 May 2025, the re-appointment of Virginie Cayatte, one of the two independent directors whose term of office was due to expire. This Shareholders' General Meeting thus approved the appointment of a new independent director, Jean-Christophe Mieszala, to replace Robert Leblanc, who had been appointed independent director at the time of the Company's IPO in November 2015. In the same vein, the Board decided to propose, to the June 2026 Shareholders' General Meeting, the re-appointment of independent director Laurence Danon-Arnaud, one of the two whose term of office is set to expire. In addition, the appointment of Dominique Potiron as independent director will be proposed, to replace H  l  ne Molinari.

Training / Seminar: Traditionally, directors are offered the opportunity to participate in **two training sessions** during the year, organised to improve both their knowledge and skills, and to allow them to deepen their understanding of the Company's business and strategic issues.

In this context, and in accordance with the commitments made in connection with the "Say on Climate" initiative, the members of the Board benefit each year from training in climate issues. For example, in 2025, they participated in a training session on the issues and challenges related to biodiversity and natural capital. They also reviewed European regulatory developments, particularly those relating to sustainable finance.

For the rest, the topics change each year, according to the regulatory news, the evolution of the Company's business, or the needs expressed by the members of the Board.

During the last financial year, the Directors have notably strengthened their knowledge of the economic and financial outlook from a macroeconomic perspective, of employee and retirement savings, as well as of ETFs (Exchange Traded Funds), active ETFs and crypto ETNs.

They also benefited from a review of the financial security framework regarding international sanctions.

Lastly, they deepened their knowledge of cybersecurity/DORA regulations, as well as artificial intelligence themes.

The **Board of Directors' strategy seminar** was largely dedicated to discussions on the definition of the 2028 strategic plan "Invest for the future".

It also provided an opportunity to analyse the market trends and positioning of Amundi, and for a deeper dive into private assets and the partnership with UniCredit.

Nicolas Maur   and Jean-Christophe Mieszala also attended the annual training session organised at Cr  dit Agricole Group level for all new directors.

Meetings without the presence of the Chief Executive Officers: as every year, the Board discussed the performance of the Chief Executive Officers when implementing their compensation policy, without their presence. Philippe Brassac, Virginie Cayatte, B  n  dicte Chr  tien, Laurence Danon-Arnaud, Patrice Genti  , G  rald Gr  goire, Christine Grillet, Robert Leblanc, Nicolas Maur  , H  l  ne Molinari, Joseph Ouedraogo, Christian Rouchon and Nathalie Wright were present on this occasion.

Moreover, during the two training sessions organised in 2025, the directors were able to meet without the presence of the Executive Company Officers. Virginie Cayatte, Laurence Danon-Arnaud, Patrice Genti  , Mich  le Guibert, Nicolas Maur  , Jean-Christophe Mieszala, H  l  ne Molinari, Joseph Ouedraogo and Nathalie Wright were present at these meetings.

As is the case each year, the members of the Audit Committee held discussions with the Statutory Auditors, without the presence of any Amundi representatives, at the end of their meeting on the 2024 financial statements. All members of the Committee were present on this occasion.

Evaluations: at the end of 2025, the Board carried out **two formal self-assessments** at the initiative of the Appointments Committee, in accordance with the recommendations of the AFEP-MEDEF Code. One concerns the functioning of the Board and its specialised committees (collective self-assessment) and the second concerns an individual self-assessment of skills, supplemented, as every year, by an individual statement from each director. All assessments take the form of online questionnaires.

The responses to the **assessment which focuses on the collective functioning** of the Board and its specialised committees remain strictly **anonymous** to preserve freedom of expression. This assessment measures the effectiveness of the Board's operation, its composition and its organisation. In 2025, each director thus gave their assessment on the preparation and the progress of the work of the Board and its specialised committees through, in particular, an assessment of the frequency and the quality of the meetings and their supports. They also commented on the quality of the training sessions and also on the quality and completeness of the documents, as well as the time awarded to the discussions. The summary, prepared by the Appointments Committee and presented to the Board, showed a very high overall satisfaction rate of 99% that has remained stable since 2023, despite the numerous changes within the Board⁽¹⁾.

For the 2025 financial year, the members of the Board gave a high **approval rating for the treatment and balance of strategic, business-related and regulatory issues on the agenda** of meetings (100% very satisfactory in 2025). The Chairman's conduct of meetings, clarity of decisions and speaking time came in second place alongside themes related to the availability and quality of Board Secretariat teams, as well as the atmosphere and the environment (91% very satisfactory in 2025).

The Board noted the **increase in approval rating in 2025 for the quality of the technical resources** enabling remote participation in Board meetings, in accordance with the improvements requested in 2024 (72.73% very satisfactory in 2025 vs 42.86% in 2024).

The approval rating for the overall functioning of the Board remains high (81.82% very satisfactory and 18.18% satisfactory).

In this context, the Board has set itself some areas for improvement for 2026, including extending the duration of its strategy seminar and continuing interaction with the teams.

(1) Overall satisfaction rate of 99.71% in 2025, 99.52% in 2024 and 99.01% in 2023.

The self-assessment and the individual declaration, which are completed by each member of the Board, relate to their skills and possible training needs, but also their availability, independence, identification of potential conflicts of interest, good reputation and compliance with ethical rules. Individual feedback enables the Appointments Committee to **supplement its analysis of the collegial competence of the Board and the actual contribution of each** of its members (see “Individual presentation of directors” in section 2.2 below and the paragraph on “Skills” in section 2.1.1.1.4 above). The feedback from each member **also makes it possible to refine the training programmes** according to the needs identified.

Succession plan: the procedure relating to the **plan for succession of the company officers, Executive Company Officers and holders of key positions** had been updated during the 2021 financial year, in particular to take into account a regulatory change. Since then, any proposed dismissal of the Heads of Risk Management, Compliance and Internal Audit functions, representatives of key positions, is now subject to the prior approval of the Board. It should be noted that this

succession planning procedure provides for actions by the Appointments Committee that depend on whether or not the company officer to be recruited is independent. No update to this procedure was deemed necessary in 2025. On the recommendation of the Appointments Committee, in 2025 the Board of Directors reviewed and **confirmed the robustness of the succession plan for Executive Directors**.

With regard to the **succession of independent directors**, four of whom were appointed in 2015⁽¹⁾, the Board of Directors initiated last year, on the recommendation of the Appointments Committee, a first step in the succession plan aimed at proposing the renewal of only one of the two independent directors whose term of office was expiring. In the same vein and to ensure a smooth transition, the Board decided to propose, to the June 2026 Shareholders’ General Meeting, the renewal of independent director Laurence Danon-Arnaud, one of the two independent directors whose term of office is set to expire. The appointment of Dominique Potiron as independent director will be proposed as the successor to H  l  ne Molinari.

2.1.1.4 Reference and Compliance with 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 updated in December 2022). The Code can be viewed at www.afep.com/en/ or www.medef.com/en/. The Company complies with all the recommendations in this Code.

At the end of the 2025 financial year, after an in-depth analysis, it was observed **that the recommendations of the Code were complied with**. However, it seems useful to make the following clarification:

ARTICLE 23

“It is recommended, when an employee becomes an executive company officer, to terminate the employment contract that binds them to the Company or to a Group company, either by contractual termination or by resignation”.

TERMINATION OF EMPLOYMENT CONTRACTS FOR COMPANY OFFICERS

Article 23 of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance in its application guide, recommends outright termination of the employment contract when an employee becomes an Executive Corporate Officer.

It should be noted that in 2022, the General Shareholders’ Meeting approved the agreement previously approved by the Board of Directors, providing for the suspension of Val  rie Baudson’s employment contract. In accordance with the doctrine of the Autorit   des march  s financiers (French Financial Markets Authority, AMF) and the Haut Comit   du Gouvernement d’Entreprise (High Committee for Corporate Governance), the Board considered that Val  rie Baudson’s 25-year long service and her personal situation were sufficient grounds to maintain her employment contract, while arranging for its suspension.

Although Article 23 of the AFEP-MEDEF Code does not apply to the Deputy Chief Executive Officer of a company with a Board of Directors, it seems useful to specify that the Board adopted the same approach for Nicolas Calcoen. In 2023, the General Shareholders’ Meeting also approved the agreement to suspend the latter’s employment contract.

In order to provide an appropriate framework for these two situations from a contractual perspective, it is specified that the aforementioned suspension agreements stipulate, for both Val  rie Baudson and Nicolas Calcoen, that the suspension period will not be taken into account when calculating their length of service. Furthermore, the non-compete commitments set out in the suspension agreements last for a period of 12 months following the effective date of their termination. The financial consideration for these commitments is set at 50% of the fixed compensation to which Val  rie Baudson or Nicolas Calcoen would be entitled upon reactivating their employment contract. These employment contract suspensions still mean that Val  rie Baudson and Nicolas Calcoen will not be entitled, during their terms, to any related items of compensation, whether arising from their employment contracts, the applicable contractual stipulations or the legal and regulatory provisions in force. These officers will therefore only receive compensation in respect of their corporate office, in line with the terms and conditions described in section 2.4 of this Universal Registration Document.

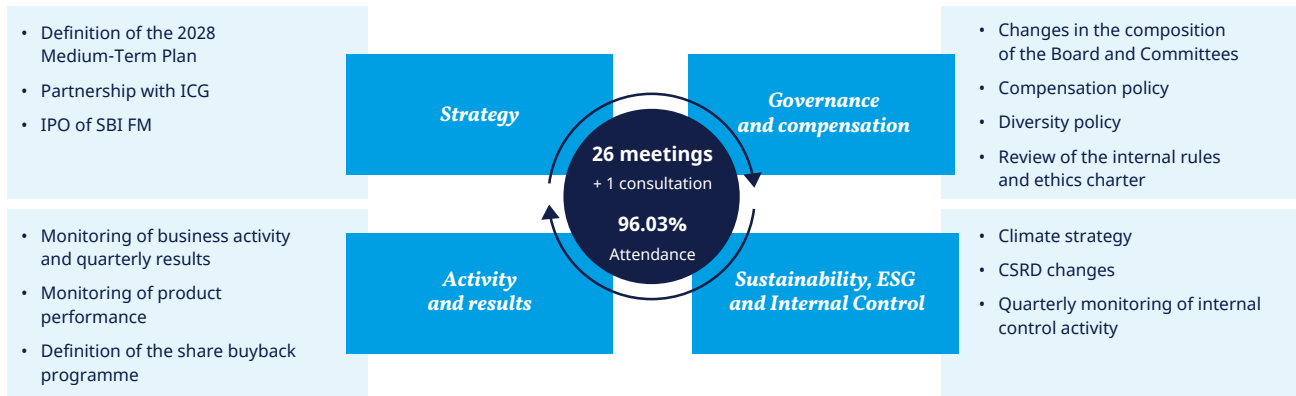
Lastly, it should also be noted that, in the event that their duties are terminated, under no circumstances may the total amount of any severance pay and any indemnities that may be paid as a result of terminating their employment contract exceed an amount corresponding to two years’ fixed and variable annual compensation.

(1) Article 10.5 of the Afep-Medef code requires, in order to be independent, not to have been a director of the company for more than 12 years.

2.1.2 Activities of the Board of Directors in 2025

In 2025, the activity of the Board of Directors was supported with **7 Board meetings**. The involvement of the directors was significant, with an overall attendance rate at 26 meetings and 1 written consultation of the Committees and Boards during the year of **96.03%**. The attendance records of each of the directors are given in the summary table set out above.

The Board of Directors primarily focused on the following topics in 2025:



Strategic guidelines

In 2025, the Board's work was largely devoted to monitoring the successful development of Amundi's strategic priorities, making decisions aimed at both financing its future investments and accelerating the redeployment of its resources towards the growth pillars, and most importantly, **defining and preparing for the launch of the 2028 Strategic Plan "Invest for the future"**.

To this end, it has defined a cost optimisation objective, starting from 2025, to enable Amundi to continue to invest, redeploy its resources and optimise its cost base to evolve its platform, respond to changing customer needs and develop new services.

This work was carried out in parallel with a number of tasks aimed at defining **six clear strategic priorities by 2028**:

- Accelerate client diversification** by focusing on high-potential segments: retirement and digital;
- Expand geographical coverage** to capture growth in Asia, Europe and high-potential regions;
- Drive innovation** in solutions by active and passive investing and investing in private assets;
- Accelerate Amundi Technology's roadmap** to become the preferred technology partner in Northern Europe and Asia;
- Optimise the operating model** to improve efficiency and redirect resources towards growth areas;
- Invest to create value**.

Governance and compensation

A number of changes were made within the Board and its specialised Committees in 2025, as detailed in section 2.1.1.1.1 "Overview of developments in 2025".

The Board has translated this strategic roadmap into financial targets for a clear earnings trajectory, industry-leading efficiency, attractive shareholder returns and strict capital discipline.

The Board also focused on **value-creating transactions**, some of which carry on beyond 2025.

In the first half of 2025, **the partnership with Victory Capital came to fruition**. Through this transaction, Amundi will distribute Victory Capital's active management solutions to its non-US client base and provide investment solutions managed outside the USA for Victory Capital's US client base.

The second half of the year saw the Board launch a **new long-term strategic and equity partnership with ICG**, a private asset management specialist listed in London, where it is based.

In addition, the Board reviewed the partnership with UniCredit, whose distribution agreement expires in July 2027, during the period of the new plan.

Finally, the Board pursued other growth or value creation transactions, including the proposed listing of its Indian JV SBI FM.

In order to ensure the best possible transition and preserve its level of collegial skills, the Board has, on the recommendations of its Appointments Committee, made some new appointments that have brought about many **changes in its governance**.

First of all, the changes made enabled the Board to **maintain a gender balance, terminate the function of non-voting director and integrate new generations.**

They were also an opportunity for the Board to **initiate a transition in the future replacement of the four independent directors** who were all appointed in 2015, at the time of the Company's IPO.

A first step was taken at the 2025 General Meeting, with the appointment of Jean-Christophe Mieszala to succeed Robert Leblanc, whose term of office was coming to an end.

At the same time, the Board decided to propose the re-appointment of Virginie Cayatte's, taking into account the fact that she had undertaken in advance to resign before her new term of office expires and at the latest in November 2027, when she would lose her independent status.

This choice to replace one in two independent directors, as their terms of office expire, has been carefully considered. Based on preparatory work by the Board Secretariat and supported by the Appointments Committee, it **will allow the appointment of new independent directors to be better spread over time in future years and thus ensuring a smooth transition** at Board level.

In 2025, there was also an opportunity to **thoroughly review the composition of the Committees and improve their governance.** Always guided first and foremost by the criterion of expertise, the Board decided, on the occasion of the retirement of Christian Rouchon, a long-standing director of the Company⁽¹⁾, to **appoint Virginie Cayatte as Chair of the Audit Committee,**

Activity and results

Each quarter, the Board of Directors examined the overall evolution of the **performance of the products** managed by all the management companies of the Amundi Group as well as **net inflows in the various client segments** and relations with its partners, especially those outside France. It also closely monitored the contributions to the **results of the joint ventures.**

In terms of net income, and in addition to the adoption of the **annual and consolidated financial statements,** the Board of Directors also examined the half-yearly financial statements and the quarterly results for the year 2025. On each of these occasions it

Sustainability, risks and internal control

On the basis of the work carried out by the Audit Committee, which supervised the process for preparing sustainability information, as well as that implemented to determine the information to be published, the Board of Directors validated the principles proposed for the preparation of its **sustainability report,** which it definitively approved in March 2026.

The Board continued to monitor the progress of the indicators related to its **Climate Strategy** on a quarterly basis and initiated discussions aimed at defining the future areas for its development when its plan expires.

on which she is one of its independent members. On similar lines, Laurence Danon was appointed Chair of the Compensation Committee and Michèle Guibert was named as Chair of the Risk Committee.

In addition to these significant governance changes in 2025, the Board of Directors' other work on governance and compensation focused on:

- approving the principles of the **compensation policy** for financial year 2025, as well as ensuring it complies with the applicable regulations in the area of asset management and banking with regard to the categories of identified staff;
- the validation of new performance share plans and their attributions as part of the compensation campaign;
- the compensation of company officers as well as the allocation of compensation among the members of the Board;
- implementing a **capital increase reserved for employees;**
- analysing the Report on gender pay equality and the progress made in 2025 in the area of gender equality, as well as recording the progress made in relation to setting objectives in the **Gender equality policy**⁽²⁾;
- **changes to the Board's internal rules** to incorporate the new features introduced by Law no. 2024-537 of 13 June 2024, known as the "Attractiveness" law;
- the **preparation of the Shareholders' General Meeting;** and
- a review of the **Ethics Charter.**

liaised with the Statutory Auditors, who presented their findings. The Board also approved all of the **financial communications,** which were prepared after taking into account the amendments proposed by the Audit Committee.

At the end of 2025, the Board of Directors took a decision on the presentation of the **2026 budget** and the Company's 2027-2028 financial trajectory. It also **decided to launch a share buyback programme,** confirming the commitment made to **return the remaining surplus capital from the 2025 strategic cycle to shareholders.**

In addition, each quarter, the Board of Directors reviews the developments and detailed news of the **internal control activity** integrating the elements specific to the **Compliance, Risk, Security and Audit** business lines. New monitoring indicators have been put in place for both audit and security, thereby enhancing monitoring activity.

The Board also approved, as it does each year, the terms of the annual internal control report drawn up in accordance with banking regulations and sent to the ACPR. It ruled on the Brief risk statement and on the ICAAP and ILAAP statements⁽³⁾, pursuant to the requirements of banking regulations. It also approved the risk framework, as well as changes to the risk appetite matrix and risk limits.

(1) Christian Rouchon had been a Director of Amundi since December 2009.

(2) For more details, see section 2.3.4.2.

(3) ICAAP: Internal Capital Adequacy Assessment Process – ILAAP: Internal Liquidity Adequacy Assessment Process.

Related-party agreements and the procedure for evaluating current agreements

During the 2025 financial year, **no related-party agreements**, within the meaning of Article L. 225-38 of the French Commercial Code, were entered into.

Furthermore, in accordance with the procedure adopted in 2020 on assessing agreements relating to current transactions and concluded under normal conditions, the Board of Directors verified that the Audit Committee had carried out the work necessary to implement it properly. It should be remembered that the procedure approved by the Board of Directors is based on the following key principles:

- the Audit Committee is responsible for ensuring compliance with this procedure;
- the due diligence to be carried out to perform the evaluation of the agreements is based on criteria determined by the Audit Committee and referring to those established by the National Commission of Statutory Auditors;
- individuals who may have a direct or indirect interest in an agreement are excluded from the evaluation process;
- the Company's Statutory Auditors or the Audit Committee are consulted over legal disputes;
- finally, the Board of Directors shall oversee any work carried out by the Audit Committee in this regard.

2.1.3 Overview of the specialised committees and their activities in 2025

In accordance with the Company's Articles of Association and the applicable banking regulations, the Board of Directors has set up **five specialised committees** to carry out a thorough examination of certain specific issues falling within the mission of the Board of Directors.

For example, the Board of Directors relies in particular on the in-depth work carried out by its specialised Committees to take social and environmental issues into account. Each Committee incorporates this dimension into its specific tasks. The Strategy and CSR Committee issues recommendations on the company's strategy in the area of responsible investment and CSR. The Appointments Committee ensures that the Board has a good level of collegial expertise in ESG matters. The Compensation Committee ensures that non-financial elements are taken into account in the compensation policy. The Risk Management Committee monitors and controls risk indicators relating to social and environmental commitments. Lastly, the Audit Committee, which has been monitoring the analysis of non-financial indicators reported to the market since 2022, was entrusted, in 2024, with most of the new tasks specific to the CSRD.

It should be noted that 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 resign his or her functions at any time. All members of the committees and anyone attending the Committee meetings are bound by professional confidentiality.

The Chair of each Committee convenes the meetings within their remit and validates the meeting agenda or main purpose, taking into consideration the requests of members, and in accordance with the committee's powers. The Board of Directors may also make a specific request to each committee within the scope of its powers, and may ask the Committee Chairman to call an exceptional meeting on that topic.

The Committees may meet by any means, including remotely. It may also give its opinion by written consultation.

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 or give an opinion, at least half of the Committees' 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 shall state the opinion of all members. Once approved, the minutes shall also be made available to all directors.

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

The Board pays particular attention to the **composition of its Committees** so that it **complies** with the recommendations of the **AFEP-MEDEF Code** and the banking regulations, but also that it allows a good match between the specific expertise of its members and the skills necessary for each Committee.

This composition is **evaluated annually** by the Board and gave rise to changes in 2025.

The Board also ensures **good coordination between the various Committees** through **some of the members serving on different Committees**. For example, Michèle Guibert is a member of the Audit Committee, as well as being Chair of the Risk Committee. Nathalie Wright is a member of both the Audit Committee and the Risk Committee. Virginie Cayatte shares her experience with the Audit Committee, which she now chairs, with the Strategic and CSR Committee, of which she is also a member. Laurence Danon-Arnaud chairs both the Strategy and CSR Committee and the Compensation Committee. Lastly, Jean-Christophe Mieszala is a member of all the specialised Board Committees, except for the Audit Committee.

To continue these efforts to create synergies, the Board decided to convene, for the second time, a **Joint Committee** bringing together the members of the Audit Committee and those of the Risk Management Committee, in December 2025.

2.1.3.1 Strategy and CSR Committee

Composition and changes

Some changes were made to the composition of the Strategy and CSR Committee in 2025. Olivier Gavalda joined the Committee, taking over from Philippe Brassac. The Board also decided to include the new independent director Jean-Christophe Mieszala as the fourth member. Chaired by an independent director, duly qualified for the role, the Committee also includes the Chairman of the Board in order to ensure overall alignment of the Company's strategic vision with its majority shareholder.

4

4

100%

MEMBERS

MEETINGS

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
LAURENCE DANON-ARNAUD Chair 100%	Independent Director	Company manager	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Strategic planning Sales / Marketing
PHILIPPE BRASSAC⁽¹⁾ <i>(former member)</i> 100% (over 2 meetings)	Chairman of the Board of Directors ⁽⁴⁾	Chief Executive Officer of Crédit Agricole S.A. ⁽⁴⁾ , majority shareholder	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
VIRGINIE CAYATTE 100%	Independent Director	Chief Financial Officer	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Information technology and security Legal requirements and regulatory framework
OLIVIER GAVALDA⁽²⁾ 100% (over 2 meetings)	Chairman of the Board of Directors	Chief Executive Officer of Crédit Agricole S.A., majority shareholder	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA⁽³⁾ 100% (over 2 meetings)	Independent Director	Company Director	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Philippe Brassac's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(2) Olivier Gavalda was appointed a member of the Strategy and CSR Committee on 27 May 2025.

(3) Jean-Christophe Mieszala was appointed a member of the Strategy and CSR Committee on 27 May 2025.

(4) The status and position indicated for Philippe Brassac correspond to those he had when he was a member of the Amundi Board of Directors.

At the request of the Committee, the Chief Executive Officer and the Deputy Chief Executive Officer also Head of the Strategy, Finance and Control division, systematically participate in the meetings of the Strategic and CSR Committee. Other occasional speakers may also be called upon to present on specific topics, at the express request of the Committee.

2025 missions and activities

The missions entrusted to the Strategic and CSR Committee by the Board of Directors are detailed in Article 5.3 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. Its activity in 2025 included four meetings on the work described below.

Work generated by its recurring missions:

- analysis of the progress report contained in Chapter 3 of the Universal Registration Document on social and environmental responsibility policies and the Climate Strategy; analysis of the draft resolution "Say on Climate".

Specific in-depth analyses:

- monitoring of the implementation of the partnership with US asset manager **Victory Capital**, which was finalised in the first half of 2025;
- definition of the strategic priorities to be recommended to the Board in view of the **2028 Strategic Plan Invest for the future**;
- monitoring of changes in the banking environment in Italy and its potential impact on the partnership with UniCredit;
- analysis of the proposed **long-term strategic and equity partnership with ICG**;
- analysis of the **proposed listing of the Indian JV SBI FM**;
- other studies of growth operations projects under consideration, in progress or for exploratory purposes.

2.1.3.2 Risk Management Committee

Composition and changes

There were some changes to the composition of the Risk Management Committee in 2025. Michèle Guibert, who had been a member of the Board since 2020, was appointed Chair in place of Christian Rouchon, with the Board considering that a Chief Executive Officer of a credit institution would be best placed to fulfil the role. The Board also decided to include Jean-Christophe Mieszala, a new independent director with particular expertise in the area of risk management, thereby strengthening the Committee's independence at the same time. It is recalled that the existence and composition of this Committee are subject to banking regulations.

3

6**

91.67%

MEMBERS

MEETINGS

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
MICHÈLE GUIBERT⁽¹⁾ Chair 100% (over 2 meetings) 50% (over 4 meetings) ⁽²⁾	Director representing Crédit Agricole group	CEO of a regional bank	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
CHRISTIAN ROUCHON⁽³⁾ (Former Chair) 100% (over 4 meetings)	Director representing Crédit Agricole group ⁽⁵⁾	CEO of a regional bank ⁽⁵⁾	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA⁽⁴⁾ 100% (over 2 meetings)	Independent Director	Company Director	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
NATHALIE WRIGHT 100%	Independent Director	Company Director	<ul style="list-style-type: none"> Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Michèle Guibert became Chair of the Risk Management Committee on 28 July 2025.

(2) Michèle Guibert was absent from the Risk Committee meetings of 30 January and 24 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

(3) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.

(4) Jean-Christophe Mieszala was appointed a member of the Risk Management Committee on 28 July 2025.

(5) The status and position indicated for Christian Rouchon correspond to those he had when he was a member of the Board of Directors of Amundi.

** Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2025.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control division, the Directors of Risk, Compliance, IT Security and Internal Audit as well as the Statutory Auditors participate in all Risk Management Committee meetings. Other individuals may also be called upon to make one-off presentations on specific topics at the express request of the Committee.

2025 missions and activities

The missions entrusted to the Risk Management Committee by the Board of Directors are detailed in Article 5.4 of the Internal Rules set out in Chapter 8 of this Universal Registration Document.

It plays an essential role and six meetings were required in 2025 to enable its members to work on the various themes described below.

Work generated by its recurring missions:

- analysis of internal control activities, based on the presentation of each internal control function;
- study and recommendation on the evolution of the internal control system;
- analysis and recommendation of the ICAAP and ILAAP⁽¹⁾ and brief risk statement;
- study of the annual internal control report for the ACPR [the French Authority responsible for supervising banking and insurance undertakings] and the reports on the Fight Against Money Laundering and Terrorism Financing;
- recurring monitoring of the inspection work performed by the Audit team, as well as the implementation of recommendations;
- review of the 2026 Audit Plan;
- quarterly monitoring of the risk indicators with regard to the risk appetite level in the Risk Policy approved by the Board;
- recommendations as part of the annual risk strategy decided by the Board;
- information system security policy and analysis of new monitoring indicators as part of the risk strategy;
- verification of the compatibility of the compensation policy with the situation of the Group with regard to the risks to which it is exposed, the capital, the liquidity as well as the probability and the timing of Amundi's expected economic and prudential benefits;
- monitoring of the missions of the various regulators and their recommendations;
- monitoring of compliance with the ESG commitments made by the Company in managing its funds and mandates.

Specific in-depth analyses:

- study of the evolution of the SRI label;
- review of feedback following the 2024 AGM and the action plan put in place ahead of the 2025 AGM;
- monitoring of the application of the CRR III regulation;
- review of changes to the 2025 risk appetite framework;
- monitoring of the performance of real estate funds;
- update on outsourcing;
- update on IT upgrades and associated risks.

Joint Committee:

In continuation of what was done for the first time in 2023, the Risk Management Committee meeting in December was organised jointly with the Audit Committee.

The Joint Committee decided on the budget and the management of the associated risks for 2026 within the framework of the proposed budget assumptions, including in a stressed scenario. It also studied Amundi's capital position in detail.

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

2.1.3.3 Audit Committee

Composition and changes

In 2025, there were some changes to the composition of the Audit Committee. This Committee still has three members. Nathalie Wright joined the Committee at the end of 2024 to further strengthen its sustainability expertise, and Robert Leblanc was not replaced. With the departure of Christian Rouchon, long-standing member Virginie Cayatte was appointed Chair, and Michèle Guibert joined the Committee. **Two-thirds of Audit Committee members are now independent, including the Chair**, and the members have expertise in all the areas it covers.

3






6**

96.67%

MEMBERS

MEETINGS

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
VIRGINIE CAYATTE ⁽¹⁾ Chair 100% (over 2 meetings) 75% (over 4 meetings) ⁽²⁾	Independent Director	Chief Financial Officer	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit
CHRISTIAN ROUCHON ⁽³⁾ <i>(Former Chair)</i> 100% (over 4 meetings)	Director representing Crédit Agricole group ⁽⁶⁾	CEO of a regional bank ⁽⁶⁾	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets
MICHÈLE GUIBERT ⁽⁴⁾ 100% (over 2 meetings)	Director representing Crédit Agricole group	CEO of a regional bank	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets
ROBERT LEBLANC ⁽⁵⁾ <i>(Former member)</i> 100% (over 3 meetings)	Independent Director ⁽⁶⁾	Company manager ⁽⁶⁾	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets
NATHALIE WRIGHT 100%	Independent Director	Company Director	 Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit

(1) Virginie Cayatte became Chair of the Audit Committee on 28 July 2025.

(2) Virginie Cayatte was absent from the Audit Committee meeting of 28 April 2025. Since becoming Chair of the Committee, she has been present at all meetings.

(3) Christian Rouchon resigned at the end of the Board of Directors meeting of 28 July 2025.

(4) Michèle Guibert became a member of the Audit Committee on 28 July 2025.

(5) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(6) The status and position indicated for Christian Rouchon and Robert Leblanc correspond to those they had, respectively, when they were members of the Amundi Board of Directors.

** Out of the 6 meetings, a Joint Risk Management and Audit Committee met on 11 December 2025.

At the request of the Committee, the Deputy Chief Executive Officer, also Director of the Strategy, Finance and Control Division, the Chief Financial Officer, the Chief Risk Officer, the Head of Internal Audit and the Statutory Auditors systematically attend the Audit Committee meetings. Other individuals may also be called upon to make one-off presentations on specific topics at the express request of the Committee.

2025 missions and activities

The missions entrusted to the Audit Committee by the Board of Directors are detailed in Article 5.2 of the Internal Rules in Chapter 8 of this Universal Registration Document. These evolved in 2024 to reflect the role that the Audit Committee now plays in the sustainability reporting process.

Work generated by its recurring missions:

- analysis of the business and the 2024 Company and consolidated financial statements, as well as the quarterly and half-year statements for 2025;
- systematic review of draft press releases regarding the publication of results;
- analysis of related-party and current agreements in view of the criteria set by the Committee;
- review of the 2024 draft sustainability report;
- attendance of annual presentation of the Statutory Auditors, in the absence of any representative of the Company, and analysis of their quarterly audit approaches and work, as well as their independence;
- oversight of the completion of work beyond the audit performed by the Statutory Auditors;
- analysis of the audit plan of the Statutory Auditors for the 2025 financial year.

Specific in-depth analyses:

- activity carried out with third-party distributors, particularly online platforms;
- financial impacts of the strategic partnership with Victory Capital;
- financial trajectory of the 2028 Medium-Term Plan.

Joint Committee:

As in 2023 and onwards, the Audit Committee meeting in December was held jointly with the Risk Management Committee.

This Joint Committee decided on the budget and management of the associated risks for 2026 within the framework of the proposed budget assumptions, including in a stress scenario. It also studied Amundi's capital position in detail.

2.1.3.4 Compensation Committee

Composition and changes

There were some changes to the composition of the Compensation Committee in 2025. Following the departure of Robert Leblanc, long-standing member Laurence Danon-Arnaud was appointed Chair and Jean-Christophe Mieszala joined the Committee. Clotilde L'Angevin also joined the Committee in place of Bénédicte Chrétien as representative of the majority shareholder. **Two-thirds of its members are independent, as is the Chair.** Its three members have areas of expertise that are of specific use for the work of the Committee.

As a reminder, under Article L. 225-27-1, section I, paragraph 3 of the French Commercial Code, the Company is not required to include a director representing employees on its Board of Directors, as the parent company, Crédit Agricole S.A., is itself subject to this obligation. Thus, Amundi is not bound by the recommendation of the AFEP-MEDEF Code relating to the presence of an employee director within its Compensation Committee.

3









































2

100%

MEMBERS

MEETINGS

OVERALL ATTENDANCE RATE

Name	Status	Position	Overview of the main areas of expertise	
LAURENCE DANON-ARNAUD⁽¹⁾ Chair 100%	Independent Director	Company manager	 Governance and compensation  Accounting and financial information  Social and environmental issues	 Risk management, compliance, internal audit  Strategic planning  Sales / Marketing
ROBERT LEBLANC⁽²⁾ (former Chair) 100% (over 1 meeting)	Independent Director ⁽⁶⁾	Company manager ⁽⁶⁾	 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit  Asset management and financial markets	 Strategic planning  Sales / Marketing  Information technology and security  Legal requirements and regulatory framework
BÉNÉDICTE CHRÉTIEN⁽³⁾ (Former member) 100% (over 1 meeting)	Director representing Crédit Agricole group ⁽⁶⁾	Group Human Resources Director of Crédit Agricole S.A. ⁽⁶⁾	 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit	 Asset management and financial markets  Strategic planning  Sales / Marketing  Legal requirements and regulatory framework
CLOTILDE L'ANGEVIN⁽⁵⁾ 100% (over 1 meeting)	Director representing Crédit Agricole group	Deputy Chief Executive Officer of the Crédit Agricole S.A. Group in charge of the Finance and Steering division	 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit	 Asset management and financial markets  Strategic planning  Sales / Marketing  Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA⁽⁴⁾ 100% (over 1 meeting)	Independent Director	Company Director	 Governance and compensation  Accounting and financial information  Social and environmental issues  Risk management, compliance, internal audit  Asset management and financial markets	 Strategic planning  Sales / Marketing  Information technology and security  Legal requirements and regulatory framework

(1) Laurence Danon-Arnaud became Chair of the Compensation Committee on 27 May 2025.

(2) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(3) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.

(4) Jean-Christophe Mieszala was appointed a member of the Compensation Committee on 27 May 2025.

(5) Clotilde L'Angevin was appointed a member of the Compensation Committee on 27 October 2025.

(6) The status and position indicated for Robert Leblanc and Bénédicte Chrétien correspond to those they had, respectively, when they were members of the Board of Directors of Amundi.

At the request of the Committee, the Chief Executive Officer or the Deputy Chief Executive Officer responsible for the Strategy, Finance and Control division may be required to attend certain parts of meetings from time to time. Amundi's Head of Human Resources also attends these meetings.

2025 missions and activities

The missions entrusted to the Compensation Committee by the Board of Directors are detailed in Article 5.5 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. It should be noted that the Committee is specifically responsible for issuing recommendations to the Board on the compensation policy with regard to social and environmental issues.

Work generated by its recurring missions:

- recommendations on the proposed compensation policy for 2025;
- analysis of the implementation of the 2024 compensation policy, compared to the Company's results;
- study of the compensation of the members of the General Executive Committee, the Heads of Internal Control and the "identified" persons within the meaning of the applicable financial regulations;
- review of the conditions for the allocation of performance share plans;
- study of the indexation of deferred bonuses;
- recommendation, following analysis, of a capital increase reserved for employees in 2025;
- analysis and proposal of compensation for executive corporate officers;
- recommendation of guidelines in Amundi's Gender Balance policy, with regard to the study of the report on gender equality in the workplace.

Specific in-depth analyses:

- review of the positioning of the Chief Executive Officer and Deputy Chief Executive Officer's compensation versus their peers on the basis of a study conducted by McLagan.

2.1.3.5 Appointments Committee

Composition and changes

Two-thirds of the members of the Appointments Committee are independent, including its Chair. Its composition complies with the AFEP-MEDEF Code and banking regulations. There were some changes to its composition in 2025. Jean-Christophe Mieszala replaced Robert Leblanc and Nicolas Mauré took over from Bénédicte Chrétien. The three members possess expertise specifically useful to the Committee's missions.

3

3

93.75%

MEMBERS

MEETINGS
INCLUDING 1 WRITTEN CONSULTATION

OVERALL ATTENDANCE RATE

Name <i>Individual attendance rate</i>	Status	Position	Overview of the main areas of expertise
HÉLÈNE MOLINARI Chair 100%	Independent Director	Company manager	Governance and compensation Social and environmental issues Asset management and financial markets Strategic planning Sales / Marketing
BÉNÉDICTE CHRÉTIEN⁽¹⁾ (Former member) 67%	Director representing Crédit Agricole group ⁽⁵⁾	Group Human Resources Director of Crédit Agricole S.A. ⁽⁵⁾	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Legal requirements and regulatory framework
ROBERT LEBLANC⁽²⁾ (Former member) 100% (over 2 meetings)	Independent Director ⁽⁵⁾	Company manager ⁽⁵⁾	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework
NICOLAS MAURÉ⁽³⁾	Director representing Crédit Agricole group	Chairman of a regional bank	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Information technology and security Legal requirements and regulatory framework
JEAN-CHRISTOPHE MIESZALA⁽⁴⁾ 100% (over 1 meeting)	Independent Director	Company Director	Governance and compensation Accounting and financial information Social and environmental issues Risk management, compliance, internal audit Asset management and financial markets Strategic planning Sales / Marketing Information technology and security Legal requirements and regulatory framework

(1) Bénédicte Chrétien resigned at the end of the Board of Directors meeting of 28 July 2025.

(2) Robert Leblanc's term of office expired at the end of the Shareholders' General Meeting of 27 May 2025.

(3) Nicolas Mauré was appointed a member of the Appointments Committee on 28 July 2025. No meetings of the Appointments Committee took place between this date and 31 December 2025.

(4) Jean-Christophe Mieszala was appointed a member of the Appointments Committee on 27 May 2025.

(5) The status and position indicated for Robert Leblanc and Bénédicte Chrétien correspond to those they had, respectively, when they were members of the Amundi Board of Directors.

At the request of the Committee, the Deputy Chief Executive Officer, who is also Director of the Strategy, Finance and Control Division, and the Secretary of the Board traditionally attend Appointments Committee meetings.

2025 missions and activities

The missions entrusted to the Appointments Committee by the Board of Directors are detailed in Article 5.6 of the Internal Rules featured in Chapter 8 of this Universal Registration Document. As a reminder, the Appointments Committee's role is to make recommendations on policies for selecting and appointing members to the Board and the Committees, as well as those involved in management of the Company or the corporate bodies of its subsidiaries. In this context, they ensure that social and environmental issues and a balanced skill set are taken into account.

Work generated by its recurring missions:

- analysis and assessment of the independence criteria for qualified directors as such;
- analysis of the composition of the Board and its Committees, and recommendations with regard to the balance, diversity, skills and experiences of its members with a view to their adequacy with the strategy and evolution of the Company's activity;
- examination of the individual skills and contributions of Board members;
- analysis of the survey results of the collective and individual self-assessment questionnaires and recommendations for improvement;
- recommendations relating to the expiry of directorships;
- examination of compliance with the recommendations of the AFEP-MEDEF Code;
- review of the succession plan for company officers, in accordance with the applicable procedure;
- review of policies for the selection and appointment of members of the Group's corporate bodies.

Specific work:

- review of a new profile, proposed by the majority shareholder, which led the Shareholders' General Meeting to appoint Olivier Gavaldà to succeed Philippe Brassac as Director and Chairman of the Board;
- selection of the profile and recommendation to the Board, leading the Shareholders' General Meeting to appoint Jean-Christophe Mieszala to succeed Robert Leblanc, as a new independent director;
- study of new profiles proposed by the majority shareholder, which led the Board to co-opt Nicolas Mauré, Pierre Cambefort and Clotilde l'Angevin to succeed, respectively, Christine Grillet, Christian Rouchon and Bénédicte Chrétien;
- recommendations proposing changes to the composition of the specialised Committees in light of changes on the Board, with the aim of strengthening their governance and balance in terms of skills and diversity;
- analysis and follow-up of the ECB's *Fit & Proper* recommendations, particularly with regard to the number of offices held by directors.

2.2 Individual presentation of the Directors

PIERRE CAMBEFORT

Director



Biography

Pierre Cambefort is a graduate of Stanford and holds an engineering degree from the École Supérieure de Physique et de Chimie Industrielles de Paris. He began his career as a research and development engineer in the chemical sector (1989). He was a volunteer under the National Service for Companies (service national en entreprise) programme in Frankfurt (1990-1991). In 1991, **he joined the Caisse Nationale de Crédit Agricole as an Inspector**. Then in 1995, he moved to Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France where he held various positions, first as **Head of Risk Management** and later in the **credit development business, of which he became Head in 2000**.

From 2002, he headed up the **Marketing and Communication Department**. In 2004 he joined Crédit Agricole S.A. as Head of Private Individual Markets department. He became Deputy Chief Executive Officer of Caisse Régionale Centre-Est in 2006.

Pierre Cambefort was appointed **Deputy Chief Executive Officer of Crédit Agricole CIB** in 2010, a role he fulfilled until 2013.

Since September 2013, he has been **Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées**.

The Board benefits from his qualities and the expertise he has acquired through his **experience in the banking and finance sectors**, as well as his **knowledge of the United States**.

Date of first appointment:

27/10/2025

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 61

Nationality: French

Business address:

Caisse Régionale du Crédit Agricole Mutuel Nord Midi-Pyrénées

219 avenue François Verdier
81000 Albi

Number of shares held: 200

Main areas of expertise



Internal governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Director, member of the Risks Committee and of the US Risks Committee of Crédit Agricole S.A.

In Crédit Agricole group companies

- Chief Executive Officer of Caisse Régionale Nord Midi-Pyrénées
- Chairman and Chief Executive Officer of SAS Inforsud Gestion
- Director of SAS Rue La Boétie
- Director of SAS Doxallia
- Director of SAS Cofilmo
- Director of SAS Destination Pro (Propulse)
- Member of the Supervisory Board of SNC CA Technologies et Services (CATS)

In other structures (excluding asset management structures)

- Director of the Youth Action (Fond'actions jeunes) Endowment Fund of Crédit Agricole Nord Midi-Pyrénées
- Representative of Caisse Régionale Nord Midi-Pyrénées, Director of SA Grand Sud-Ouest Capital, GSO Innovation and GSO Financement
- Representative of Caisse Régionale Nord Midi-Pyrénées, Chairman of SAS NMP Immo

Offices held and expired in the last five years (2021 to 2025)

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VIRGINIE CAYATTE

(Independent) director

Chair of the Audit Committee and member of the Strategy and CSR Committee

Biography

Virginie Cayatte began her career in 1995 as an **analyst** in the **Mergers & Acquisitions** team of the AXA group and then became head of the Asset Management Financing team. From 2002 to 2003, she worked as assistant to the head of the "Savings and Financial Markets" office in charge of regulation relating to management and employee savings, accounting and corporate governance, within the Senior Management of the Treasury then as **head of the "Savings and Financial Markets"** office in charge of the regulation of financial markets and their stakeholders in 2003 until 2005. From 2006 to 2007, she was **Secretary General of the Finance and Innovation Competitiveness division**. In 2007, Virginie Cayatte joined AXA IM as **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 held the position of **Chief Financial Officer** in charge of Finance, Real Estate and Purchasing at Solocal Group, which she left at the end of 2017.

In 2018, she joined the **Adisseo** group, majority-owned by the **Chinese group BlueStar SinoChem**, where she held the position of **Chief Financial Officer**.

Beyond her expertise in the financial and strategic fields, she also brings her knowledge of the Chinese market to the Amundi Board of Directors.

Date of first appointment:

12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027⁽¹⁾

Age: 55

Nationality: French

Business address:

Adisseo
10 place du Général de Gaulle
92160 Antony

Number of shares held: 250

Main areas of expertise



Internal governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Chief Financial Officer of Bluestar Adisseo Company Ltd*

In other unlisted companies

- Financial Director of Adisseo
- Director of Adisseo Asia Pacific Pte Ltd*
- Director of Adisseo Life Science (Shanghai) Co., Ltd*
- Director and Vice-President of Adisseo USA Inc.*
- Member of the Executive Committee of the Drakkar Group S.A branch.*
- Supervisor of Nutriad Holding B.V.*
- Director of Adisseo España S.A.*
- Director of Adisseo Venture*

- Director Of Nutriad International*
- Director and member of the Audit Committee of Bluestar Adisseo Nanjing Co., Ltd*
- Director of Bluestar Adisseo Nutrition Group Limited*
- Director of Calysta INC.*
- Director of Drakkar Group S.A.*
- Director of Sinochem Bluestar Adisseo Animal Nutrition Technology (Quanzhou) Co., Ltd*
- Director of Adisseo France S.A.S.

Offices held and expired in the last five years (2021 to 2025)

In other unlisted companies

- Supervisor of Bluestar Adisseo Nanjing Co., Ltd*
- Member of the Supervisory Committee of Adisseo Eurasia SARL*

In other structures (excluding asset management structures)

- Director of Adisseo Animal Nutrition Private Limited*
- Member of the Executive Committee of Association Sportive du Bois de Boulogne

(1) Virginie Cayatte has undertaken to resign as a Director before the expiry of her term of office and no later than November 2027, on which date she would no longer be considered as independent within the meaning of the AFEP-MEDEF Code.

* Company incorporated under foreign law.



LAURENCE DANON-ARNAUD

(Independent) director

Chair of the Strategy and CSR Committee and Chair 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 Speciality 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 two in adhesives. Appointed as **Chair 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 Chair of the Management Board until December 2012. She joined the investment bank **Leonardo & Co.** in early 2013 as **Chair of the Board of Directors**.

Following the sale of Leonardo & Co. SAS to Natixis in June 2015, Laurence Danon joined her **family office Primerose SAS**.

In particular, she brings her skills as a former manager in the strategic and financial fields and oversees gender issues.

Date of first appointment:

12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 69

Nationality: French

Business address:

Primerose SAS
1 rue d'Anjou
75008 Paris

Number of shares held: 480

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing

Other offices and positions held as at 31/12/2025

In other listed companies

- Director of Gecina
- Director of Plastiques du Val de Loire

In other unlisted companies

- Chair of Primerose SAS

In other structures (excluding asset management structures)

- Member of the Academy of Technologies

Offices held and expired in the last five years (2021 to 2025)

In other listed companies

- Director of Groupe Bruxelles Lambert*
- Director and Chairman of the Audit Committee of TF1

* Company incorporated under foreign law.



PATRICE GENTIÉ

Director

Biography

Patrice Gentié began his career in 1985 as an oenologist in the Plaimont Group, then in 1986 he joined the family vine nursery business, which he still manages.

He joined Crédit Agricole group in 1998 by becoming a Director of the Sainte Livrade local bank, then a Director of the Lot-et-Garonne regional bank from 1999 to 2001. In 2004, he was elected Chairman of his local bank, and then became a Director of the Caisse Régionale d'Aquitaine in 2007. In parallel, he was Secretary General of the French Federation of Vine Nurseries from 2006 to 2016, and administrator of the French Institute of Vine and Wine from 2012 to 2018.

He was elected Deputy Vice-Chairman of the **Aquitaine regional bank** from 2011 to 2019, and became its **President** in 2019.

Beyond his actions to support **territorial socio-economic development** in the Aquitaine region, Patrice Gentié has personally developed his skills in the **IT field**.

Date of first appointment:

10/05/2021

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 62

Nationality: French

Business address:

Caisse Régionale Crédit Agricole d'Aquitaine

106 Quai de Bacalan

33076 Bordeaux

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Information technology and security

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Director and Chairman of Caisse Locale de Saint Livrade
- Director and Chairman of the Caisse Régionale d'Aquitaine
- Permanent representative of the Caisse Régionale d'Aquitaine, member of the Supervisory Board of CA Grands Crus
- Permanent representative of the Caisse Régionale d'Aquitaine, Director of Grand Sud-Ouest Capital and GSO Financement
- Director of GSO Innovation
- Permanent representative of Caisse Régionale d'Aquitaine, Director of Grands Crus Investissement
- Director and Chairman of Foncaris

In other structures (excluding asset management structures)

- Treasurer of Atavit 47
- Treasurer of Escola Occitana d'estiu
- Director and Vice-Chairman of CER France 47
- Manager of Pépinières Viticoles Gentié SARL
- Director of the French Federation of Wine Nurseries
- Deputy Chairman of the Gironde Sud-Ouest Union of Vine Nurseries
- Manager of Pépinières Viticoles Gentié SCA
- Chairman of the Le Guide group of employers
- Chairman of the Le Guide partnership

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Permanent representative of Caisse Régionale d'Aquitaine, Director of Agri Sud-Ouest Innovation
- Director of Agrica Gestion

In other structures (excluding asset management structures)

- Director of CUMA La Vendangeuse Villeneuveise
- Member of the FranceAgriMer Wood and Seedling Committee
- Vice-Chairman of Les Archers du Castel
- Director of CCPMA Prévoyance
- Permanent representative of Caisse Régionale d'Aquitaine, Director of CER France 47



G RALD GR GOIRE

Director

Biography

G rald Gr goire began his career at Cr dit Agricole du Midi, holding **sales positions** for professional and corporate clients. He joined the **Group General Inspection division** at Cr dit Agricole S.A. in 2002. In 2010, he was appointed **Director of the Professional Customers Market** within the Regional Banks division of Cr dit Agricole S.A. In 2012, he became **Deputy Chief Executive Officer of Cr dit Agricole FriulAdria**, Italy, in charge of support functions. In 2017, he was appointed **Deputy Chief Executive Officer of Cr dit Agricole de l'Anjou et du Maine**, in charge of developing the business customers market and banking/insurance services as well as the finance, risk and real estate functions. In 2020 he became **Chief Executive Officer of Cr dit Agricole Alsace Vosges**.

In 2023, he was appointed Deputy Chief Executive Officer of Cr dit Agricole S.A., in charge of the Customer and Development division. Since 1 June 2025, he has been **Deputy Chief Executive Officer of Cr dit Agricole S. A., in charge of the Customer, Development and Innovation division**. This division is made up of the Markets, Transformation/Distribution and Digital Development, Brand and Customer Communication and Relationships with Regional Banks departments, in addition to Payments, Cr dit Agricole Immobilier and the start-up studio La Fabrique.

G rald Gr goire **has been a member of the Executive Committee of Cr dit Agricole S.A.** since 1 July 2023, and is a graduate of Montpellier Business School.

In addition to his **solid sales skills**, he brings his client knowledge acquired at the heart of the regional banks, as well as his **international experience**, particularly in Italy.

Date of first appointment:

06/02/2024

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 51

Nationality: French

Business address:

Cr dit Agricole S.A.
12, place des Etats-Unis
92120 Montrouge

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In Cr dit Agricole group companies

- Director of Cr dit Agricole Immobilier
- Director of Cr dit Agricole Assurances, Predica, Pacifica and Cr dit Agricole Assurances Retraite
- Director of Cr dit Agricole Payment Services
- Director of Banque Degroof Petercam*
- Deputy General Manager of Cr dit Agricole S.A. in charge of the Customer, Development and Innovation division and member of the Executive Committee of Cr dit Agricole S.A.
- Chairman of the Groupement Cartes Bancaires
- Director of Estey SAS Holding
- Director of FI / Breega Venture

Offices held and expired in the last five years (2021 to 2025)

In Cr dit Agricole group companies

- Director of SAS Rue La Bo tie
- Director of CAMCA Mutuelle and CAMCA Courtage
- Director of CA Pleinchamp
- Director of Cofilmo
- Director of CA Titres
- Director of CA Nextbank
- Member of the Management Board of Uni-M dias
- Member of the Supervisory Board of CA Titres
- Chief Executive Officer of Cr dit Agricole Alsace Vosges
- Deputy Chief Executive Officer of Cr dit Agricole S.A. in charge of the Customer and Development division and member of the Executive Committee of Cr dit Agricole S.A.
- Non-voting director of Cr dit Agricole Assurances and Pacifica
- Director of Adicam
- Chairman of Uni-M dias SAS
- Member of the Management Board of Fireca Portages de Projets
- Director of Fireca Innovations et Participations
- Director of BforBank; member of the Audit and Risks Committee of BforBank
- Director of Cr dit Agricole Services Immobiliers
- Chairman of Cr dit Agricole Sant  et Territoires
- Director of Cr dit Agricole Transitions et Energies
- Director of La Fabrique by CA
- Director of CAWL

* Company incorporated under foreign law.



MICHÈLE GUIBERT

Director

Chair of the Risk Management Committee and member of the Audit Committee

Biography

Having graduated from the Institut Technique de Banque and completed a Masters degree in Applied Mathematics and IT, Michèle Guibert began her career at the Morbihan regional bank, where she held **posts in management control, management and then marketing**. She then joined the Val de France regional bank, where she worked as Specialist Distribution Manager, which included **wealth management**, before becoming **Head of Distribution**. She also held this position at the Vendée regional bank, which she joined in 2005, and was appointed **Director of Development and Client Relations** in 2009, including responsibility for the *retail* markets. In 2012, she became Deputy CEO of the Toulouse 31 regional bank. At the beginning of 2017, she joined Crédit Agricole S.A. where she held the position of **Client Relations and Innovation Director** within the DCI division and Managing Director of FIRECA. Since May 2019, she has worked at **Caisse Régionale des Côtes d'Armor**, where she holds the position of **Chief Executive Officer**.

She contributes her expertise in **sales/marketing** and **digital innovation**, as well as in **risk management**.

Date of first appointment:

30/07/2020

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 58

Nationality: French

Business address:

Caisse Régionale du Crédit Agricole des Côtes d'Armor
La Croix Tual - Ploufragan
22098 Saint-Brieuc

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Chief Executive Officer of Caisse Régionale des Côtes d'Armor
- Permanent representative of the Chair of the Village by CA, Côtes d'Armor
- Member of the Supervisory Board of Square Habitat Bretagne
- Director of UNEXO
- Director of the Institut de Formation du Crédit Agricole Mutuel (IFCAM)
- Director and member of the Risk Committee of CA Indosuez
- Director of COFILMO
- Director of Foncaris
- Member of the Supervisory Committee of Fonds CA Transitions

In other structures (excluding asset management structures)

- Chair of Côtes d'Armor Business Oscars
- Member of the Côtes d'Armor Tourism Trophies
- Director of the Association du Statut National des Cadres de Direction (ASNCD)

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Deputy Secretary General of Crédit Agricole in Brittany
- Secretary General of Crédit Agricole in Brittany
- Director of Crédit Agricole Protection Sécurité (CAPS-NEXECUR)



CLOTILDE L'ANGEVIN

Director
Member of the Compensation Committee

Biography

Clotilde L'Angevin began her career in 2003 at the National Institute of Statistics and Economic Studies, before joining the Treasury Department in 2005 as **Deputy Head of the Economic and Monetary Union Office**. In 2007, she became **Technical Advisor** to the Prime Minister for macroeconomics and economic forecasting. In 2009, she joined the Ministry of Finance as **Head of "International Diagnostics and Forecasts"**, before being appointed **General Secretary of the Paris Club and Head of "International Debt" at the General Directorate of the Treasury in 2011**.

She joined the Crédit Agricole S.A. Group in 2015 as **Head of Strategy** and in 2019, she was appointed **Head of the Financial Communication and Debt and Equity Investor Relations Department**. In 2023, she became **Deputy Chief Executive Officer of Crédit Agricole d'Ile-de-France**, in charge of development, including the retail and distribution network, corporates, private equity, marketing, markets, and the transition and health sectors.

She was appointed **Deputy Chief Executive Officer in charge of the Finance and Steering division** and a member of the Executive Committee of **Crédit Agricole S.A.** in June 2025. Clotilde L'Angevin is a **graduate of the Ecole Polytechnique (2001)** and the **National School of Statistics and Economic Administration (2002)**, and holds a **Master's degree in Economics from the London School of Economics (2003)**.

Aged **47**, she has acquired experience and **expertise** in the **economic, financial and banking sectors**, which has strengthened the Board's skills in these areas.

Date of first appointment:

27/10/2025

Expiry of term: Ordinary General Meeting of shareholders' called to approve the financial statements for the year ended 31/12/2027

Age: 47

Nationality: French

Business address:

Crédit Agricole S.A.
12, place des Etats-Unis
92120 Montrouge

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Director and Chair of the Audit and Risk Committee of BforBank
- Representative of Crédit Agricole S.A., Chair of Evergreen Montrouge
- Representative of Crédit Agricole S.A., Manager of Quentyvel
- Director of Crédit Agricole Capital Investissement & Finance

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Director of Indosuez Gestion
- Director of Crédit Agricole Assurances
- Director and member of the Audit and Accounts Committee of Prédica
- Director and member of the Audit and Accounts Committee of Pacifica
- Director and member of the Risk Committee of Crédit Agricole Consumer Finance



NICOLAS MAURÉ

Director
Member of the Appointments Committee

Biography

Nicolas Mauré holds a Master's degree in Agricultural Economics from the IHEDREA (French Institute of Higher Studies in Rural Law and Agricultural Economics) and a Bachelor's degree in General Biology and Earth Sciences from the Paul Sabatier University in Toulouse. He represents the 8th generation of farmers in his family in cereal production in Castelginest.

He established his farm in 2003 thanks to the young farmer grant. He is now a **managing partner in a family farm and involved in an agricultural cooperative**. In a world undergoing profound change, he encourages democratisation of the use of **technological innovations within France**.

In parallel with his agricultural activity, he is a **producer of renewable energy**, and knows the economic world well thanks to his various commitments. He was a Director of Caisse Locale de Toulouse Nord from 2005 to 2008, then became Chairman of Caisse Locale de Toulouse Nord in 2008. He became a member of the Board of Directors of the Caisse Régionale Toulouse 31 in 2009, then Vice-Chairman in March 2017.

Nicolas Mauré has been Chairman of Caisse Régionale Toulouse 31 since April 2020.

Aged 49, he has a perfect knowledge of agriculture and the local economy, as well as an **appetite for innovation, new technologies and renewable energies**.

Date of first appointment:

27/05/2025⁽¹⁾

Expiry of term: Board of Directors' Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 49

Nationality: French

Business address:
Caisse Régionale du Crédit Agricole Toulouse 31
6, Place Jeanne d'Arc
31005 Toulouse

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Chairman of Caisse Locale Toulouse Nord
- Chairman of Caisse Régionale Toulouse 31
- Chairman of Crédit Agricole Toulouse 31 Initiatives
- Director of Grand Sud-Ouest Capital
- Director of Grand Sud-Ouest Financement
- Director of Grand Sud-Ouest Innovation
- Director of Pleinchamp
- Director of SAS rue la Boétie
- Director of the Grameen Crédit Agricole Foundation
- Director of Crédit Agricole Transitions et Energies
- Member of the Supervisory Board of SAS Crédit Agricole Innovation et Territoire
- Member of the Supervisory Board of Crédit Agricole Technologies et Services
- Liquidator of the Crédit Agricole Toulouse 31 Foundation

In other structures (excluding asset management structures)

- Chairman of SAS Mauré-Energie
- Managing Partner of the Mauré Rural Land Group
- Managing Partner of SCEA Mauré Hers et Girou

Offices held and expired in the last five years (2021 to 2025)

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(1) Nicolas Mauré was co-opted at the Board of Directors' meeting on 27 May 2025. Previously, he was a non-voting director (from 2023).



JEAN-CHRISTOPHE MIESZALA

(Independent) Director

Member of the Strategy and CSR Committee, the Compensation Committee, the Appointments Committee and the Risk Management Committee

Biography

Jean-Christophe Mieszala was a French public servant and worked at the World Bank, before joining **McKinsey&Company** in 1994.

After several years in the United States, he was elected Partner in France in 2000, then Senior Partner in 2006. He held the positions of **Managing Partner France** from 2010 to 2017, then **Global Chief Risk Officer** from 2018 to 2024. He was also a **member of McKinsey's Shareholders Council (Global Board)** from 2018. He left McKinsey in September 2024.

In addition to advising companies for nearly 30 years, he has contributed to various think tanks (WEF, Institut de l'Entreprise, MGI, etc.) and market initiatives concerning the French financial system and the French industrial ecosystem.

Jean-Christophe Mieszala is a member of the Banque de France Advisory Committee, and a member of the Board of Directors of the Ecole des Mines ParisTech and of Allianz France.

A graduate of the Ecole Polytechnique (class of 1985), Jean-Christophe Mieszala followed the training of the Corps des Mines (French civil service) until 1991 and obtained his MBA with honours from INSEAD in 1994.

He brings to the Board of Directors his excellent **knowledge of the financial sector, expertise in business strategy and international experience**, particularly in the United States.

Date of first appointment:

27/05/2025

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027

Age: 60

Nationality: French

Business address:

None

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other unlisted companies

- Director of Allianz France SA

In other structures

- Director of Mines Paris – PSL

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Member of the Supervisory Committee of Orphoz SAS
- Director of McKinsey & Company*

In other structures (excluding asset management structures)

- Member of the Banque de France Advisory Committee
- Director of the École Polytechnique Alumni Association

* Company incorporated under foreign law.



H  L  NE MOLINARI

(Independent) director
Chair of the Appointments Committee

Biography

H  l  ne Molinari began her career in 1985 with Capgemini as information technology consultant. She then joined the Robeco Group in 1987 to develop the institutional sales activity. In 1991, she participated in the creation of AXA Asset Managers (future AXA Investment Managers), and took over the management of the Retail team before becoming **Marketing and e-business Director** in 2000, then **Communication and Brand Director** in 2004, at the global level. 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 2014, she became a corporate officer of Ahm Conseil, a company specialised in the organisation of cultural events.

H  l  ne Molinari, deeply committed in the **sustainable development** and **biodiversity** fields, has been the co-founding Chair of the philanthropic association **SUMus** since 2020, whose aim is to jointly construct a new paradigm in harmony with the **Living World with a positive workplace, societal and economic impact**, with Venice as its pilot city. SUMus is also working to develop a regenerative economy and impact investment funds.

Beyond her business and marketing expertise, H  l  ne Molinari brings her knowledge of **social and environmental issues** as well as **sustainability** issues more generally.

Date of first appointment:

12/11/2015

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2025

Age: 62

Nationality: French

Business address:

AHM

19 B rue des Poissonniers

92200 Neuilly-sur-Seine

Number of shares held: 200

Main areas of expertise



Governance
and compensation



Social and environmental
issues



Asset management and
financial markets



Strategic planning



Sales / Marketing

Other offices and positions held as at 31/12/2025

In other listed companies

- Member of the Supervisory Board and Chair of the IDI CSR Committee

In other unlisted companies

- Chair of Ahm Conseil (formerly manager)
- Manager of Ahm Immobilier
- Director of Albingia
- Member of the Supervisory Board of Financiere de l'  cllosion SAS

In other structures (excluding asset management structures)

- Founding member and member of the Steering Committee of the "Prix de la femme d'influence" (Women of Influence Awards)
- Co-founding Chair of the charitable association SUMus
- Member of the Ceebios cooperative

Offices held and expired in the last five years (2021 to 2025)

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JOSEPH OUEDRAOGO

Director elected by the employees

Biography

Joseph Ouedraogo began his career in 2001 at Sungard-Cadextan as an **IT consultant** with Crédit Lyonnais Asset Management. In 2007, he joined the Amundi Group as IT project manager. In 2012, he joined CPR Asset Management as a financial engineer in the quantitative analysis and research department, working on introducing ESG criteria to funds and making use of issuers' non-financial ratings. In 2017, he joined Amundi IT Services, in charge of the Pioneer integration project at Amundi. Since 2018, he has held the position of **Market Risk Project Manager at Amundi Asset Management**.

Elected by the employees of Amundi's Social and Economic Unit in 2022, then re-elected in March 2025, Joseph Ouedraogo holds a **Chartered Financial Analyst (CFA) certificate**, a **postgraduate degree in Computer Science**, and in 2023, he obtained **the Company Director Certificate from Sciences PO-IFA**.

Date of first appointment:
25/03/2022

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027

Age: 50

Nationality: French

Business address:

Amundi Asset Management
91-93 boulevard Pasteur
75015 PARIS

Number of shares held: 642.9371
through the Amundi Actionnariat
employee savings fund

Main areas of expertise



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Information technology and security

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Head of Market Risk Project Management with Amundi Asset Management SAS*
- Member of the Supervisory Board of the Amundi Actionnariat Fund*

Offices held and expired in the last five years (2021 to 2025)

-

* Amundi Group company.



NATHALIE WRIGHT

(Independent) director

Member of the Risk Management Committee and the Audit Committee

Biography

With a Master's degree in economics, and degrees from IEA Paris and INSEAD, Nathalie Wright began her career in 1987 at Digital and then at Newbridge Networks, where she held a number of managerial positions in finance, marketing and operations. From 1999, she held various management positions at Verizon before joining AT&T in 2005 as Chief Executive Officer for France, Southern Europe and the Middle East. In 2009, she joined Microsoft France as Public Sector Director and, from 2011, as Chief Executive Officer in charge of the Large Companies and Strategic Partnerships Division. In 2017 she was appointed VP Software and a member of the Executive Committee of IBM France before joining **Rexel** in 2018 as Group Digital and IT Transformation Director, and a member of the Executive Committee. From January 2022 to October 2023, she held the position of **Chief Digital, IT and Sustainability Officer**.

Nathalie Wright is also a member of Women in Leadership since 2014.

The skills Nathalie Wright brings to the Board include, in particular, **digital** and **IT** expertise, as well as experience in the areas of **climate** and **carbon emissions**.

Date of first appointment:

09/12/2022

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2026

Age: 61

Nationality: French

Business address:

None

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Director, member of the Audit Committee and Chair of the Appointments, Compensation and Sustainable Development Committee of Quadient

In other unlisted companies

- Member of the Supervisory Board, Chair of the Innovation and Sustainable Development Committee and member of the Risk and Security Committee of the Keolis Group

In other structures (excluding asset management structures)

- Member of the Board of Directors of WIL – Women In Leadership
- Chair of the association Compagnie de la 25ème Nuit

Offices held and expired in the last five years (2021 to 2025)

In other listed companies

- Chief Executive Officer of the Rexel Group, Nordic region
- Group Director Digital and IT Transformation and member of the Executive Committee of the Rexel Group
- Digital, IT and Sustainable Development Director and member of the Executive Committee of the Rexel Group
- Member of the Quadient Strategy and CSR Committee

In other structures (excluding asset management structures)

- Member of the "Entreprendre pour Apprendre" Federation
- Member of the ChapterZero Association

2.3 Executive Company Officers and Group management bodies

In accordance with Article L. 511-58 of the French Monetary and Financial Code, which stipulates that the Board of Directors of a credit institution cannot be chaired by the Chief Executive Officer, the Board of Directors, at its meeting on 15 September 2015, decided that **the functions of Chairman of the Board of Directors and of Chief Executive Officer of the Company would remain separate.**

The Company is thus managed by a Chief Executive Officer whose functions are separate from those of the Chairman of the Board.

Since April 2022, this Chief Executive Officer has been assisted by a Deputy Chief Executive Officer. Indeed, Valérie Baudson proposed that the Board appoints Nicolas Calcoen, Head of Strategy, Finance and Control division, as Deputy Chief Executive Officer. After consulting the Appointments Committee, the Board of Directors agreed to this proposal and endorsed it on 28 March 2022.

There are therefore three executive company officers: the Chairman of the Board and the two Executive Directors.

2.3.1 The Chairman of the Board and his duties

On 27 May 2025, Olivier Gavalda, the new Chief Executive Officer of Crédit Agricole S.A., succeeded Philippe Brassac as Chairman of the Company's Board of Directors.

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

- organises and directs the work of the Board and reports to the General Shareholders' Meeting;
- oversees the proper functioning of the Company's bodies and, in particular, makes sure that the board members are able to carry out their assignments;
- decides on the Board's agendas and ensures that the information provided to the board members allows them to make an informed decision;
- encourages and promotes dialogue within the Board;
- ensures the clarity of the decisions taken by the Board.

Olivier Gavalda is also a member of the Strategy and CSR Committee.

Given his duties as Chief Executive Officer of Crédit Agricole S.A., in 2025, Olivier Gavalda was particularly involved in the work carried out by the Strategy and CSR Committee and the Board on the strategic matters submitted to them.

The personal information concerning Olivier Gavalda appears in section 2.3.3 below "Individual information on the Executive Corporate Officers".

As a reminder, in accordance with the recommendations of the AFEP-MEDEF Code and pursuant to Article 10 of the Company's Articles of Association, the Chairman of the Board of Directors is required to hold a minimum of 200 shares from his appointment as a Director until his term of office ends.

2.3.2 Executive directors and their powers

Valérie Baudson, Chief Executive Officer and Nicolas Calcoen, Deputy Chief Executive Officer, are the two Executive Directors of Amundi.

The Board of Directors decided, when Nicolas Calcoen was appointed as Deputy Chief Executive Officer in 2022, to follow the recommendations of the Appointments Committee and give him identical powers to those of the Chief Executive Officer.

These two Company officers therefore have the same powers, as set out in Article 15 of the Company's Articles of Association: *"The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf 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. [...] On the proposal of the Chief Executive Officer, the Board may appoint from one to a maximum of five natural persons who will assist the Chief Executive Officer and have the title of Deputy Chief Executive Officer. The Board will determine the extent and period over which their powers may be exercised, it being however understood that, with regard to third parties, the Deputy Chief Executive Officer(s) will have the same powers as the Chief Executive Officer".*

The Internal Rules of the Board of Directors (Article 3), however, specify, with regard to the Chief Executive Officer and the Deputy Chief Executive Officer, the need to *"obtain the prior agreement of the Board of Directors for the following operations:*

- *the establishment, acquisition or disposal of any subsidiaries and investments in France or abroad where the overall investment is over €100 million;*
- *any other investment or divestiture of any kind whatsoever of over €100 million;*
- *any significant operation (including, but not limited to, external acquisitions, organic growth operations and internal restructuring) outside the Company's announced strategy".*

It should be noted that the Executive Directors have been appointed until the Board decides otherwise and are subject to a retention obligation of 20% of the performance shares acquired, until their term of office ends, under the conditions described in sections 2.4.3.3 and 2.4.4.4 below.

The personal information concerning Valérie Baudson and Nicolas Calcoen appears in the following section 2.3.3, after that of the Chairman of the Board.

2.3.3 Individual information on the Executive Corporate Officers



OLIVIER GAVALDA

Chairman of the Board of Directors
Member of the Strategy and CSR Committee

Biography

Olivier Gavalda holds a Master's degree in Econometrics and a postgraduate diploma from Arts et Métiers in Organisation/IT. He has spent his entire career at Crédit Agricole.

He joined the Caisse Régionale du Midi in 1988 and held successive positions as **Organisation Project Manager, Branch Manager, Training Manager** and finally as **Head of Marketing**. In 1998, he moved to Caisse Régionale Paris & d'Île-de-France as **Regional Director**. In 2002, he was appointed **Deputy Chief Executive Officer** of Caisse Régionale Sud Rhône-Alpes in charge of development and human resources. On 1 January 2007, he was appointed **Chief Executive Officer** of Caisse Régionale de Champagne Bourgogne. In March 2010, Olivier Gavalda became **Head of the Regional Banks division** within **Crédit Agricole S.A.** In 2015, he was appointed **Deputy Chief Executive Officer in charge of the Development, Customer and Innovation division of Crédit Agricole S.A.** In 2016, he became **Chief Executive Officer of Caisse Régionale Paris & d'Île-de-France**.

From November 2022, Olivier Gavalda was **Deputy Chief Executive Officer of Crédit Agricole S.A.**, in charge of Universal Banking.

Since 14 May 2025, he has been **Chief Executive Officer of Crédit Agricole S.A.**

Olivier Gavalda was appointed Chairman of the Board in May 2025. He brings his **strategic vision**, as well as his **multi-disciplinary experience in banking and finance**.

Date of first appointment:

27/05/2025

Expiry of term: Ordinary General Meeting called to approve the financial statements for the year ended 31/12/2027

Age: 62

Nationality: French

Business address:

Crédit Agricole S.A.
12, place des Etats-Unis
92120 Montrouge

Number of shares held: 200

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Chief Executive Officer of Crédit Agricole S.A.

In Crédit Agricole group companies

- Chairman of the Board of Directors of Crédit Agricole Corporate & Investment Bank (CA-CIB)

Offices held and expired in the last five years (2021 to 2025)

In other listed companies

- Director of Worldline

In Crédit Agricole group companies

- Deputy Chief Executive Officer of Crédit Agricole S.A.
- Chief Executive Officer of Caisse Régionale de Crédit Agricole, Paris & d'Île-de-France
- Director of CA Santé et Territoires
- Chairman of the Management Board of IDIA
- Director of IFCAM
- Chairman of the Board and Chair of the Appointments Committee of Crédit Agricole Personal Finance & Mobility (CAPFM)
- Vice-Chairman and Director of CA Italia*
- Chairman then Director of CA Transitions et Énergies (CATE)
- Director of CA Assurances
- Permanent Representative of Crédit Agricole S.A., Director of Pacifica and CA Assurances Retraite
- Permanent Representative Director of Crédit Agricole S.A., Vice-Chairman and Director Predica
- Director of Edokial
- Chairman of the Board of Crédit Agricole Group Infrastructure Platform (CA-GIP)
- Chairman of Crédit Agricole Technologies et Services (CA-TS)
- Director and Member of the Audit Committee of Crédit Agricole Corporate & Investment Bank (CA-CIB)
- Member of the Federal Bureau of the National Federation of Crédit Agricole (FNCA) and Director and member of the management body of SAS rue la Boétie
- Chairman of Crédit Agricole Serbia*

* Company incorporated under foreign law.



VALÉRIE BAUDSON

Chief Executive Officer

Biography

Valérie Baudson began her career in 1995 in the General Inspection Department of Banque Indosuez. She then joined Crédit Agricole Cheuvreux as **Secretary General**, then **Marketing Director for Europe**.

Valérie Baudson joined the Amundi Group in 2007 and oversaw the **creation of the ETF, Index & Smart Beta** business line from 2008. She became a member of the Executive Committee in 2013, then a member of the Executive Committee in 2016 as **Chief Executive Officer of CPR AM**, an active management company recognised in particular for its **thematic & ESG expertise**. In 2020, she also took over management of the new division dedicated to Third-Party Distribution and Private Banking and oversaw the subsidiaries in Germany and Spain.

In parallel, Valérie Baudson held a mandate as Director of the listed entity ERAMET from 2015 to 2016, and became a member of the Strategic Committee of the French Financial Management Association (AFG) in 2018 and Chairman of the Paris Europlace College of Institutional Investors from 2019.

Since 10 May 2021, Valérie Baudson has been **Chief Executive Officer** of Amundi. She is also Deputy General Manager and a member of the Executive Committee of Crédit Agricole S.A.

In 2022, she was promoted to the rank of Chevalier de la Légion d'Honneur, and also received the **2022 Financier of the Year Award**.

Valérie Baudson is a graduate of HEC with a specialisation in Finance and holds the Company Directorship Certificate from the Sciences Po-IFA University in Paris.

Date of first appointment:

10/05/2021

Age: 54

Nationality: French

Business address:

AMUNDI

91-93 boulevard Pasteur
75015 Paris

Number of shares held:

12,586 shares and 1,232.6956 units through the Amundi Actionnariat employee savings fund

Main areas of expertise



Governance and compensation



Accounting and financial information



Social and environmental issues



Risk management, compliance, internal audit



Asset management and financial markets



Strategic planning



Sales / Marketing



Information technology and security



Legal requirements and regulatory framework

Other offices and positions held as at 31/12/2025

In other listed companies

- Director of Safran

In Crédit Agricole group companies

- Chair of Amundi Asset Management SAS*
- Director of CA Indosuez (formerly CA Indosuez Wealth (France))
- She is a member of the Executive Committee of Crédit Agricole S.A.
- Non-voting director of Crédit Agricole Assurances, Prédica, Pacifica and Crédit Agricole Assurances Retraite

In other structures (excluding asset management structures)

- Chair of the Paris Europlace College of Institutional Investors

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Chair of the Supervisory Board of Amundi Deutschland GmbH**
- Chief Executive Officer and Director of CPR Asset Management*
- Chair of the Board of Directors of Amundi Index Solutions**
- Deputy Chief Executive Officer of Amundi Asset Management SAS*
- Chair of the Supervisory Board of Anatec*

In other structures (excluding asset management structures)

- Member of the Strategic Committee of the French Financial Management Association (AFG)

* Amundi Group company.

** Company incorporated under foreign law.



NICOLAS CALCOEN

Deputy Chief Executive Officer

Biography

Nicolas Calcoen began his career at the Budget Department of the French Ministry of Economy, Finance and Industry in 1998. From 2002 to 2005, he was an Economist in the Public Finance Department of the International Monetary Fund (Washington, DC). In 2005, he joined the private staff of the finance Minister and the Minister responsible for the budget, first as a technical advisor and then as Deputy Chief of Staff to the budget Minister and budget advisor to the finance Minister. From 2007 to 2010 he was Deputy Chief of Staff of the Minister for the budget, government accounts, the civil service and state reform. In 2010 he became Head of Strategy and Development at Amundi, then Head of Finance and Strategy in 2012.

Nicolas Calcoen has been Amundi's **Deputy Chief Executive Officer and Head of the Strategy, Finance and Control division** since April 2022. He is also a member of the Executive Committee of Crédit Agricole S.A..

Nicolas Calcoen graduated from the École Nationale d'Administration (ENA) in 1998. He is also a graduate of the Institut d'Études Politiques de Paris (1992) and holds a French postgraduate qualification (DEA) in Economics and International Finance from the Institut d'Études Politiques de Paris (1994).

Date of first appointment:

01/04/2022

Age:

53

Nationality:

French

Business address:

AMUNDI
91-93 boulevard Pasteur
75015 PARIS

Number of shares held:

16,042 shares and 2077.0346 units
of the Amundi Actionnariat
employee savings fund

Main areas of expertise



Governance
and compensation



Accounting and
financial
information



Social and
environmental issues



Risk management,
compliance,
internal audit



Asset
management and
financial markets



Strategic
planning



Information
technology
and security



Legal requirements
and regulatory
framework

Other offices and positions held as at 31/12/2025

In Crédit Agricole group companies

- Deputy Chief Executive Officer and member of the Supervisory Board of Amundi Asset Management SAS*
- Member of the Executive Committee of Crédit Agricole S.A.

Offices held and expired in the last five years (2021 to 2025)

In Crédit Agricole group companies

- Chairman of the Supervisory Committee of Amundi Asset Management SAS*
- Director of Amundi Intermédiation*
- Chief Executive Officer of Amundi Ventures*
- Chairman of the Board of Directors of Amundi Finance*
- Director and Chairman of the Audit Committee of KBI Global Investors Ltd **

- Permanent representative of Amundi, director of CPR AM*
- Director of Amundi SGR S.p.A.. **
- Deputy Chief Executive Officer of Amundi Asset Management*
- Chairman of the Board of Directors of Amundi Japan Ltd **
- Chairman of the Board of Directors of BFT Investment Managers*

In other structures (excluding asset management structures)

- Chairman of the European Fund and Asset Management Association (EFAMA)

* Amundi Group company.

** Company incorporated under foreign law.

2.3.4 The Group's Management Bodies

2.3.4.1 Overview of Management Bodies

The Company's senior managers are supported in the internal governance of the Amundi Group by a **General Executive Committee**. The Committee meets weekly and is involved in all major decisions of a commercial, organisational and HR management nature.

Among other things, this Committee coordinates Amundi's core business lines, balances priorities and makes the Group's major governance decisions. Its composition is presented at the beginning of this Chapter 2.

In addition, a larger **Executive Committee** ensures the consistent and effective deployment of the strategy in all countries in which the Amundi Group is present. This Committee, the membership of which includes the Heads of the key countries and business lines in which the Group operates, monitors business developments and ensures the right balance is struck between the over-arching policies of the Amundi Group and their interpretation and implementation at the local level. Its composition is presented at the beginning of this Chapter 2.

These two management bodies are complemented by the **Senior Leadership Team (SLT)**, a group that brings together 202 senior executives (including the members of the Executive Committee) spread across the various geographical locations of the Amundi Group.

2.3.4.2 Diversity and gender equality policy

The Management Bodies described above are varied in terms of geographical and gender representation, thus enabling a diversified, balanced representation of the entire Amundi Group.

In December, the Board of Directors made sure that the Group had made progress in 2025 in terms of gender equality.

In particular, it observed the good level of the percentage of women working at the various levels of the company, and more specifically:

- the maintenance of a high rate of **38.5%** on the Company's highest management body, the **General Executive Committee**;
- further progress in the rate of women on the **Executive Committee**, at **39.1%**⁽¹⁾ versus 38.8% in 2024, which is well above the 30% required by 2026 under the Rixain law;
- the significant increase in the proportion of women on the **SLT** from 33.7% to **37.1%** at end-December 2025.

The Board observed that **the target of 35% women in the SLT by 2025 had been exceeded and that the second target, consistent with the Rixain law, of at least 40% women on the Executive Committee by 2029 was close to being achieved**. It stressed, however, that these good levels of diversity could change quite quickly in the event of acquisitions or departures/new hires, and that the primary objective remained, above all, a choice of skills.

The Board of Directors urged Management to continue its efforts to improve diversity in the company in the broad sense, to continue the work on talent pools with a target of 50% men and women, and also to continue actions aimed at increasing the percentage of women in the Management and IT business lines.

The Group also maintained a good score of **86 points** on the **Gender Equality Index** and 43.3% of women among senior executives in accordance with the **Rixain Law**.

2.3.4.3 Transactions carried out on the Company's securities

In accordance with Article 223-26 of the AMF General Regulations, this Report provides a summary of the transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code, that have been conducted and declared during the last financial year by:

- company officers;

- persons within the issuer with the power to make management decisions concerning development and strategy and who have regular access to inside information;
- and those persons closely associated with them.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Jean-Jacques Barberis , Member of the General Executive Committee and Head of the Institutional and Corporate clients and ESG division	Vesting of 4,277 shares granted under the 2022 performance share plan, on 29 April 2025.
Valérie Baudson , Chief Executive Officer	Vesting of 860 shares granted under a CRD V performance share plan in 2022, subject to an additional retention period of one year, on 29 April 2025. Vesting of 1,310 shares granted under a CRD V performance share plan in 2023, subject to an additional retention period of one year, on 29 April 2025. Vesting of 1,406 shares granted under a CRD V performance share plan in 2024, subject to an additional retention period of one year, on 27 May 2025.

(1) The rate of 39.1% corresponds to the gender diversity on the Executive Committee as at 31 December 2025. The presentation of the Executive Committee at the beginning of this Chapter 2 includes an appointment made after that date.

Name and position	Transactions performed by members of the Board of Directors or senior executives for personal reasons and by closely related persons
Céline Boyer-Chammard, Member of the General Executive Committee and Director of the Sustainable Transformation and Organisation	Subscription of 891.8617 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025.
Nicolas Calcoen, Deputy Chief Executive Officer	Sale of 1,450.96 units of the Amundi Actionnariat employee savings fund, for a unit price of €69.61 on 24 December 2025. Sale of 1,918 Amundi shares, for a unit price of €70 on 23 December 2025. Vesting of 672 shares granted under a CRD V performance share plan in 2024, subject to an additional retention period of one year, on 27 May 2025. Sale of 2,000 Amundi shares, for a unit price of €72.60 on 9 May 2025. Vesting of 534 shares granted under a CRD V performance share plan in 2023, subject to an additional retention period of one year, on 29 April 2025. Vesting of 4,432 shares granted under the 2022 performance share plan, on 29 April 2025.
Dominique Carrel-Billiard, Members of the General Executive Committee and Head of Real Assets and Alternatives	Vesting of 7,810 shares granted under the 2022 performance share plan, on 29 April 2025.
Guillaume Lesage, Member of the General Executive Committee and Chief Operating Officer	Subscription of 891.8610 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 1,577 Amundi shares, for a unit price of €66.60 on 25 August 2025. Sale of 1,515 Amundi shares, for a unit price of €66.10 on 15 August 2025. Sale of 1,450 Amundi shares, for a unit price of €65.80 on 12 August 2025. Vesting of 3,977 shares granted under the 2022 performance share plan, on 29 April 2025. Sale of 2,240.2159 units of the Amundi Actionnariat employee savings fund, for a unit price of €68.28 on 10 February 2025.
Olivier Mariée, Member of the General Executive Committee and Head of International Partner Networks and Joint Ventures	Subscription of 891.8618 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Vesting of 4,799 shares granted under the 2022 performance share plan, on 29 April 2025.
Vincent Mortier, Member of the General Executive Committee and Chief Investment Officer	Subscription of 891.8617 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 4,250 Amundi shares, for a unit price of €70.80 on 2 May 2025. Vesting of 8,076 shares granted under the 2022 performance share plan, on 29 April 2025.
Isabelle Senéterre, Member of the General Executive Committee and Head of Human Resources	Subscription of 668.8963 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 742.4246 units of the Amundi Actionnariat employee savings fund, for a unit price of €66.14 on 23 September 2025. Vesting of 2,977 shares granted under the 2022 performance share plan, on 29 April 2025.
Cinzia Tagliabue, Member of the General Executive Committee and Head of Italy	Sale of 4,252 Amundi shares, for a unit price of €63.7584 on 12 September 2025. Sale of 3,369 Amundi shares, for a unit price of €68.81 on 29 April 2025. Vesting of 7,621 shares granted under the 2022 performance share plan, on 29 April 2025.
Benoît Tassou, Member of the General Executive Committee and Head of the Partner Networks France division	Subscription of 668.8963 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 490 Amundi shares, for a unit price of €67.40 on 29 September 2025. Sale of 200 Amundi shares, for a unit price of €75 on 24 March 2025.
Éric Vandamme, Member of the General Executive Committee and Chief Risk Officer	Subscription of 891.8617 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Vesting of 3,155 shares granted under the 2022 performance share plan, on 29 April 2025. Sale of 2,681 Amundi shares, for a unit price of €67.0232 on 5 February 2025.
Fannie Wurtz, Member of the General Executive Committee and Director of the Distribution and Private Banking division, and of the ETF and Passive Management business line and Supervision of Asia	Subscription of 646.650 units of the Amundi Actionnariat Relais 2025 employee savings fund, invested in Amundi shares, for a unit price of €44.85, on 23 October 2025. Sale of 2,900 Amundi shares, for a unit price of €70.4290 on 2 May 2025. Vesting of 5,843 shares granted under the 2022 performance share plan, on 29 April 2025. Sale of 1,395 Amundi shares, for a unit price of €67.50 on 6 February 2025.

It should be noted that, insofar as the Company Officers and individuals with management responsibilities within the issuer are considered to be permanent insiders, the rules relating to “open or closed windows” for trading in the securities of the Company (as detailed in Amundi’s Code of Conduct for Stock Exchange transactions) are applicable to them. The dates corresponding to these windows are provided to them at year-end for the following financial year.

2.4 Compensation

Compensation awarded in respect of 2025 to Company Officers⁽¹⁾

Chairman of the Board of Directors

Philippe Brassac (from 1 January to 27 May 2025)

Olivier Gavalda (from 27 May to 31 December 2025)

WAIVER TO RECEIVE

ANY COMPENSATION

Executive Company Officers

Chief Executive Officer, Valérie Baudson

€1,000k €1,670k €2,670k

FIXED

VARIABLE

TOTAL

Deputy Chief Executive Officer, Nicolas Calcoen

€500k €835k €1,335k

FIXED

VARIABLE

TOTAL

Terms of payment of the variable compensation

20% Not deferred,
Cash

20% One-year delayed payment,
Indexed cash

60% Deferred over five years,
Under continued employment and performance conditions,
Amundi Shares and cash,
One-year holding period for shares

Variable compensation awarded and paid in 2025 to Executive Company Officers

Due to the CRD V deferral rules, there is a gap between the variable compensation awarded in respect of 2025 and that paid in 2025

	Variable compensation awarded in respect of 2025	Variable compensation paid in 2025*
Chief Executive Officer	€1,670k	€991k
Deputy Chief Executive Officer	€835k	€409k

* Compensation paid in respect of the office

External comparability of the Chief Executive Officer's compensation

Panel of eight European listed asset managers
(assets under management < €1,100 billion)

-56%
OF THE MEDIAN

Pay ratios⁽²⁾

Chief Executive Officer	16.8	20.5	54
	WORLDWIDE	FRANCE	SBF 120 ⁽³⁾

(1) Proposals submitted to the vote of the General Shareholders' Meeting of 2 June 2026.

(2) Compensation awarded to the Chief Executive Officer in relation to the average compensation of employees. Details can be found in section 2.4.3.4.2. of the 2025 Universal Registration Document.

(3) 2024 average ratio for SBF 120 Companies as per the study published by Willis Towers Watson in June 2025: Compensation of Executives: monitoring and evolution.

2026 compensation policy for Company Officers⁽¹⁾**Chairman of the Board of Directors**

Olivier Gavalda

€350k

FIXED

NO VARIABLE
COMPENSATIONWAIVER TO RECEIVE
ANY COMPENSATION**Executive Company Officers**

Chief Executive Officer, Valérie Baudson

€1,000k

FIXED

Deputy Chief Executive Officer, Nicolas Calcoen

€500k

FIXED

Variable compensation awardable in respect of 2026Target **150%** of fixed compensation^(a)Maximum **170%** of fixed compensation^(b)*(a) i.e. €1,500k for Valérie Baudson and €750k for Nicolas Calcoen.**(b) i.e. €1,700k for Valérie Baudson and €850k for Nicolas Calcoen.***Criteria determining 2026 variable compensation****Economic criteria****Amundi**
GROUPE CRÉDIT AGRICOLE**CA CRÉDIT AGRICOLE S.A.****60%****9.0%** Adjusted net revenue**12.0%** Adjusted cost-income ratio (CIR)**30.0%** Adjusted Net Income Group Share (NIGS)**9.0%** Adjusted net inflows**10%****3.33%** Cost-income ratio (CIR)**3.33%** Net Income Group Share (NIGS)**3.33%** Return on Tangible Equity (RoTE)**Non-economic criteria****Amundi**
GROUPE CRÉDIT AGRICOLE**CA CRÉDIT AGRICOLE S.A.****22.5%****10.0%** Implement Amundi's 2025-2028 Strategic Plan**12.5%** Continue Amundi's Responsible Investment and CSR initiatives**7.5%****7.5%** Societal and Environmental CSR**20%**
Responsible Investment and CSR criteria⁽¹⁾ Proposals submitted to the vote of the General Shareholders' Meeting of 2 June 2026.

2.4.1 General principles applicable to the compensation of all Amundi employees and senior executives

2.4.1.1 Principles

Amundi's compensation policy is established in such a way as to align with the Company's corporate interest, its values, its economic and commercial strategy as well as its long-term objectives, in particular sustainability. The compensation policy promotes, on the one hand, a fair balance between performance and sound and controlled risk management and, on the other hand, the development of an increasingly responsible and sustainable investment. It thus contributes to the sustainability of the Company in the interest of all stakeholders: investors, shareholders, clients and employees.

Amundi's compensation policy applies to all Amundi employees, including senior executives, and is based on the principle of equal compensation between male and female workers for the same work or work of the same value in accordance with the European Banking Authority's guidelines of 2 July 2021 and 22 November 2021 on compensation policy.

Each employee is entitled to all or part of the following items of compensation, depending on the responsibilities held and place of work:

- the fixed compensation rewards the missions, responsibilities and ongoing achievements as part of the position held by the employees;
- annual variable compensation rewards the individual contribution to collective performance and can include:
 - the annual bonus recognising individual performance;
 - the performance shares plan (known as LTI) aimed at motivating certain executives to achieve the multi-year commercial and financial objectives and to implement some Amundi's CSR and ESG commitments;
- the collective variable compensation ensures employees' share in the returns of financial performance generated by Amundi;
- benefits offer protection to the employee and their family and accompany the employee in preparing for retirement.

The overall amount of variable compensation is validated 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 before variable compensation.





The allocation of this overall amount within the different business lines and entities is carried out according to the contribution of each team to the collective performance.

The individual allocation of variable compensation items is discretionary and is based on the management's assessment of individual risk-adjusted performance. To this end, Amundi's variable compensation scheme:

- takes into account, in the allocation of individual bonuses, compliance with risk limits (including for sustainability risks) and client interest;
- foresees objective criteria, both quantitative and qualitative, integrating, depending on the position held, an appropriate time scale (short to long term);
- sets, for investment managers, quantitative criteria associating risk with performance (Information Ratio/Sharpe Ratio at one, three and five years)⁽¹⁾;
- takes into consideration the opinion of an ad-hoc committee (whose composition is described in 2.4.1.3) in the allocation and final vesting of deferred variable compensation, which makes it possible to adjust the variable compensation according to the risk observed *ex post*.

⁽¹⁾ Refer to glossary.

The criteria used in evaluating performance and awarding variable compensation in respect of the 2025 financial year depend on the type of functions performed:

Extract from the 2025 compensation policy		Quantitative criteria	Qualitative criteria
Management 	Risk-adjusted performance	<ul style="list-style-type: none"> Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over one, three and five years Risk-based performance based on Information Ratio/Sharpe Ratio over one, three and five years Competitive positioning through Morningstar rankings Net inflows, successful requests for proposals, mandates Performance fees Responsible Investment: <ul style="list-style-type: none"> respect the “beat the benchmark⁽¹⁾” (BtB) policy of Responsible Investment; deliver alpha while respecting the fund's Responsible Investment objectives (based on Amundi's rating); in the context of new exclusion policies, disinvest according to timeline, where appropriate; contribute to the development of Amundi's Net Zero offering with the objective of one <i>Net Zero</i> product per asset class; significantly contribute to the engagement target of the Ambitions ESG 2025 plan. 	<ul style="list-style-type: none"> Adherence to risk, compliance and legal rules Quality of management Innovation/product development Cross-functionality and sharing of best practices Commercial engagement including ESG component in commercial actions Responsible Investment: <ul style="list-style-type: none"> compliance with the Responsible Investment policy; mainstream Responsible Investment processes, including beyond BtB where relevant (e.g. integration of principal adverse impacts, integration of GSS bonds, analysis etc.); demonstrate ability to manage the combination of return and Responsible Investment (return / adjusted risk of Responsible Investment); contribute to the achievement of the Ambitions ESG 2025 plan (2025 and intermediate targets) relating to investment solutions offering; be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally; include the Responsible Investment component in client engagement.
Sales 	Business development and sustainability through appropriate behaviour and consideration of customer interests	<ul style="list-style-type: none"> Net inflows, particularly for Responsible Investment products (including <i>Net Zero</i> and Impact products) Revenue Gross inflows Client base development and retention; product mix Responsible Investment: <ul style="list-style-type: none"> number of commercial actions per year, and ability to present our Responsible Investment offer (in particular <i>Net Zero</i> and Impact), in particular in terms of prospecting; number of clients approached on their <i>Net Zero</i> strategy 	<ul style="list-style-type: none"> Adherence to risk, compliance, ESG policy and legal rules Joint consideration of the interests of Amundi and the interests of the customer Securing/development of the business Customer satisfaction Quality of management Cross-functionality and sharing of best practices Entrepreneurship Responsible Investment: <ul style="list-style-type: none"> ability to explain and promote Amundi's Responsible Investment policies, expertise and solutions; be trained in Responsible Investment objectives, promote and share knowledge on Responsible Investment internally and externally; support clients in the new Sustainable Finance Disclosure Regulation (SFDR) context.
Control 	Project management and achievement of own targets, regardless of the results of the business monitored	<ul style="list-style-type: none"> Depending on the projects managed and objectives set No regulatory breaches 	<ul style="list-style-type: none"> Depending on the projects managed and objectives set Quality of controls Compliance with regulations and consideration of client's interests Quality of management Cross-functionality and sharing of best practices
Support 	Project management and achievement of own targets	<ul style="list-style-type: none"> Depending on the projects managed and objectives set Management/optimisation of expenses 	<ul style="list-style-type: none"> Depending on the projects managed and objectives set Quality of customer service and support to operational functions Improvement of company's efficiency, contribution to its development Quality of management Cross-functionality and sharing of best practices

(1) Refer to glossary.

It is specified that the compensation of **so-called “control” functions** is not correlated with the financial objectives of the activities under control in order to ensure an adequate degree of independence and to avoid any conflict of interest.

Since 2008, **a portion of the variable compensation is deferred** in order to align with the economic strategy, long-term objectives, and sound risk management. **The highest variable compensation amounts are therefore partly deferred and spread over a period of at least three years. They are only paid if the performance conditions are met and in the absence of excessive risky professional behaviour during this period.**

2.4.1.2 Integration of Responsible Investment criteria and sustainability risk in the compensation policy

Amundi has made Responsible Investment one of its founding pillars since it was created in 2010. In 2018, Amundi launched a three-year action plan aimed at integrating ESG into 100% of its open-ended funds under active management. On 8 December 2021, with the aim of further strengthening its commitments, Amundi set up a new Ambitions ESG 2025 plan. The Group's compensation policy is aligned with the Responsible Investment policy and with the Ambitions ESG 2025 plan.

Compliance with the Responsible Investment policy is embedded into Amundi's control framework. Responsibilities are spread between the first level of control carried out by the management teams themselves and the second level of control performed by the risk management teams, who can verify that the funds comply with the Responsible Investment policy on an ongoing basis. Responsible Investment rules are monitored by the risk management teams in the same way as other investment management constraints, using the same tools and procedures.

In addition to these controls, in accordance with Commitment No. 8 of the Ambitions ESG 2025 plan, Amundi has integrated ESG criteria in the determination of compensation. Thus:

- the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria underpinning the performance share plan applicable to more than 200 Amundi executives in 2025;
- since 2022, Amundi has included Responsible Investment objectives in the performance evaluation of sales representatives and portfolio managers, so that the determination of their variable compensation includes this dimension, as shown in table 2.4.1.1 above. In addition, from 2023, Responsible Investment objectives were also set for marketing teams to ensure consistency with the objectives set for sales teams.

Finally, in 2025, the evaluation of the performance of the Chief Executive Officer and the Deputy Chief Executive Officer is based on ESG and CSR objectives up to 20% (considering the criteria relating to finalizing the implementation of Amundi's Ambitions ESG 2025 plan, accounting for 12.5%, and the Societal and Environmental CSR of the Crédit Agricole group, accounting for 7.5%).

2.4.1.3 Governance

In order to ensure compliance with the guiding principles of the compensation policy and their application in accordance with the applicable regulations (AIFM / UCITS V, IFD, CRD V, MiFID and SFDR), Amundi has set up a governance of the compensation policies and practices that concern all Amundi entities.

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

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

An ad-hoc committee, which brings together the executives of the Investment business line, the Human Resources Department and the control functions (audit, compliance, risks and security), reviews for the risk takers, the respect of risk limits and compliance procedures put in place. These items are referred to Senior Management and the managers concerned so that the implementation of the compensation policy takes them into account.

The Amundi Compensation Committee, which is composed of two thirds of independent directors and chaired by an independent director, met twice during the 2025 financial year. It 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 in particular for the “identified staff” referred to below.

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

In addition, the implementation of policies applicable pursuant to the CRD V and IFD regulations falls within the scope of the compensation governance introduced by Crédit Agricole S.A.

2.4.1.4 Main achievements of 2025

Employee share ownership

In order to involve the Group's employees in the growth of the company and the creation of economic value, on 3 February 2025, the Board of Directors decided, subject to the authorisation of the General Shareholders' Meeting of 27 May 2025, the principles for a capital increase reserved for all Amundi employees. Subscription to this operation named *We Share Amundi 2025* was open from 15 to 26 September 2025. The transaction was a success, with nearly one in two employees worldwide (47%) and more than two in three in France subscribing to the capital increase. More than 2,500 employees in 15 countries subscribed to the capital increase for an amount of €43.4 million, an increase of 20% compared to the amount subscribed in 2024. Employee ownership in Amundi's share capital represented 2.4% at 31 December 2025.

Long-term incentive plans granted during financial year 2025

The General Shareholders' Meeting of 12 May 2023 authorised the Board of Directors to grant performance shares (existing shares or to be issued) to some or all Group employees and Executive Company Officers, subject to achieving certain performance conditions. This authorisation was given for up to 2% of the maximum share capital. For each financial year, the total number of shares allocated to Executive Company Officers may not represent more than 0.1% of the share capital. Pursuant to this authorisation, the Board of Directors decided on the exact terms and conditions of the performance shares plans at its meeting of 3 February 2025 and determined the list of beneficiaries at its meeting of 28 April 2025. Two separate plans have been implemented:

- **General 2025 plan:** the shares awarded will vest at the end of a three-years vesting period and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vest depends on the level of achievement of the average budgetary targets for the years 2025, 2026, and 2027 in respect of the adjusted Net Income Group Share, adjusted cost-income ratio and adjusted net inflows, as well as the progress made in the implementation of Amundi's CSR and ESG commitments by the end of 2027. Their level of achievement will be assessed over the entire length of the plan.
- **Capital Requirements Directive (CRD V) 2025 Plan:** it is adapted to the deferred variable compensation rules specific to the CRD V regulations, as provided for in the 25th resolution approved by the General Shareholders' Meeting of 12 May 2023. The shares awarded will vest in five tranches over five years and will be fully subject to the achievement of performance conditions defined by the Board of Directors, the absence of risky professional behaviour and continued employment on the acquisition date. The number of shares that vests depends on the level of achievement of the annual

budget targets for the years 2025 to 2029 of adjusted Net Income Group Share, adjusted cost-income ratio and adjusted net inflows, as well as the annual progress in the implementation of Amundi's CSR and ESG trajectory. Their level of achievement will be assessed annually. It is also specified that the shares were awarded to the Executive Company Officers only after the General Shareholders' Meeting of 27 May 2025 which approved the total variable compensation awarded in respect of 2024. These awards are detailed in section 2.4.3.5 in Table 6.

Long-term incentive plans that became available during the 2025 financial year

In addition, 2025 saw the delivery of three long-term incentive plans that had previously been decided by the Board of Directors, as follows:

- **2022 General Plan:** the performance shares awarded by the Board of Directors on 28 April 2022 pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 were **delivered to the beneficiaries on 29 April 2025** at the end of the three-year vesting period, the Board of Directors having noted at its meeting of 3 February 2025 that the collective performance conditions had been met.
- **2022 CRD V plan:** the second tranche of performance shares awarded by the Board of Directors on 28 April 2022 and 18 May 2022 (after the General Shareholders' Meeting for the Chief Executive Officer) pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 had vested on 29 April 2024, depending on the achievement rate of the performance conditions noted by the Board of Directors at its meeting of 6 February 2024. Each tranche is subject to a compulsory holding period of one year from the vesting date. **These shares therefore became available on 29 April 2025** (details relating to the Chief Executive Officer are given in Table 7 of section 2.4.3.5). However, the Chief Executive Officer is required to retain 20% of these shares until the end of her term of office.
- **2023 CRD V plan:** the first tranche of performance shares awarded by the Board of Directors on 27 April 2023 and 12 May 2023 (after the General Shareholders' Meeting for the Chief Executive Officer and Deputy Chief Executive Officer) pursuant to the authorisation granted to it by the General Shareholders' Meeting of 10 May 2021 had vested on 29 April 2024 and 13 May 2024 respectively, depending on the achievement rate of the performance conditions noted by the Board of Directors at its meeting of 6 February 2024. Each tranche is subject to a compulsory holding period of one year from the vesting date. **These shares therefore became available on 29 April 2025 and 13 May 2025 for the Chief Executive Officer and the Deputy Chief Executive Officer** (details for these are given in Table 7 of section 2.4.3.5). However, the Chief Executive Officer and Deputy Chief Executive Officer are required to retain 20% of these shares until the end of their term of office.

2.4.2 Compensation for “identified staff” (AIFM / UCITS V, IFD and CRD V)

Since asset management represented the majority of the Group's business, Amundi's 2025 compensation policy is aligned with the regulatory framework specific to this business sector. Thus, for the scope of management companies, the compensation policy for all of Amundi's “identified staff” is determined in accordance with the AIFM /UCITS V Directives applicable to them. For certain Amundi Group entities with the status of credit institutions or investment firms, a limited number of employees are subject to the CRD V (Capital Requirements Directive) and IFD (Investment Firms Directive) regulations, as defined in sections 2.4.2.1.2 and 2.4.2.1.3. The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of Crédit Agricole S.A. group. These policies provide for in particular:

- rules and thresholds for deferred compensation in line with CRD V;
- the indexation of deferred variable compensation according to the principles defined in section 2.4.2.2.2;
- linking the payment of the deferred bonus to the absence of risky professional behaviour.

2.4.2.1 Scope of “identified staff” (AIFM / UCITS V, IFD and CRD V)

2.4.2.1.1 “Identified staff” under AIFM / UCITS V

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

“Identified staff” are designated through a joint process between the Amundi Group functions (Human Resources and the Control functions) and its entities. This process is supervised by the Compensation Committee.

Pursuant to European Directives AIFM 2011/61 of 8 June 2011 and UCITS V 2014/91 of 23 July 2014, the “identified staff” of asset management companies, alternative investment funds (AIF) and UCITS are the employees whose professional activities have a substantial impact on the risk profile of the Group's management companies managing AIF or UCITS or on the AIF or UCITS, which covers:

- the members of senior management and the company Executive Senior Managers;
- persons in charge of a control function;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

The compensation of “identified staff” under CRD V whose professional activities have a significant impact on the risk profile of the relevant entities for the 2025 financial year, is the subject of an “Annual Report on the compensation policy and practices of identified staff under CRD V” prepared in accordance with the applicable regulations and presented in section 2.4.2.3.

It should be noted that the transposition of Directive (EU) No. 2024/1619 of 31 May 2024 (CRD VI) into French law should not result in any change to this compensation policy for the 2026 financial year. The new compensation policy provisions introduced by CRD VI are already incorporated by Amundi, whose compensation policy already takes environmental, social and governance risks into account.

The “identified staff” under IFD are subject to specific rules described in section 2.4.2.2.3. A report on the compensation policy and practices for IFD identified staff will be published at the level of each entity in accordance with applicable requirements.

2.4.2.1.2 “Identified staff” under CRD V

The CRD regulation applies to the categories of staff whose professional activities have a significant impact on the risk profile of companies having the status of a credit institution or a class 1 *bis* investment firm within the meaning of Article L. 531-4 of the French Monetary and Financial Code.

Amundi's “identified staff” within the meaning of CRD V are identified based on the consolidated scope (Crédit Agricole S.A.) and the sub-consolidated scope (Amundi) under the joint responsibility of the Human Resources, Risk Management and Compliance departments.

The following are therefore defined as “identified staff” in accordance with the qualitative and quantitative identification criteria established by CRD V:

- the members of the Board of Directors of Amundi S.A.;
- the Chief Executive Officer and the Deputy Chief Executive Officer, both being Executive Senior Managers of Amundi S.A.;
- the Chief Executive Officer and the Deputy CEO of Amundi Finance.

2.4.2.1.3 “Identified staff” under IFD

Since the entry into force of Directive 2019/2034 (“IFD”), investment firms are subject to different compensation requirements according to their size and importance. More specifically, there are three categories of investment firms, defined in Article L. 531-4 of the French Monetary and Financial Code:

- class 1 *bis* investment firms, which are subject to CRD regulations;
- class 2 investment firms, which are defined as opposed to class 1 *bis* and class 3 investment firms and which are subject to the obligations laid down by the IFD regulations;
- class 3 investment firms, which are subject to IFD regulation but have an exemption from compensation rules.

It is specified that no investment firm belonging to the Amundi Group falls within the category of class 1 *bis* investment firms mentioned in 1° of Article L. 531-4 of the French Monetary and Financial Code, which are subject to the CRD regulations.

The rules that apply to Class 2 investment firms are based on the rules provided for by the AIFM / UCITS and CRD regulations. They include the obligation to establish a compensation policy, to set a ratio between fixed and variable compensation, and to make the acquisition of variable compensation subject to the achievement of performance conditions.

It is specified that Amundi carried out the necessary verifications in order to determine to what extent the IFD Directive applied taking into account the derogation provided for in Article 32 (4) under the conditions mentioned in Article 32 (5) of this same directive. It appears from these verifications that, for the 2025 financial year, investment companies which satisfied the said conditions (and particularly taking into account the size of their balance sheet) were eligible to the exemption provided for in Article 32 (4) concerning deferrals, payment in financial instruments and discretionary pension benefits. In respect of fiscal year 2025, an entity was not eligible for the exemption provided for in Article 32 (4) and thus implemented the provisions of the IFD as specified in 2.4.2.2.3.

In accordance with the IFD regulation, an identification process was implemented under the responsibility of the Human Resources, Risk and Compliance functions within Amundi's Class 2 investment firms in order to draft the list of Amundi's “identified staff” pursuant to the qualitative and quantitative identification criteria provided for by the European Commission's Delegated Regulation No. 2021/2154 and Article L. 533-30 of the French Monetary and Financial Code.

“Identified staff” are those employees whose professional activities have a significant impact on the risk profile of the investment firm or the assets it manages:

- the members of senior management and the company Executive Senior Managers;
- those persons in charge of a control function whose activity is entirely dedicated to the investment firm;
- other risk takers;
- employees whose compensation exceeds a certain threshold.

2.4.2.2 Compensation policy for “Identified Staff” (AIFM / UCITS V, IFD and CRD V)

Amundi's compensation policy aims at ensuring the adjustment of compensation to risk-adjusted medium- to long-term performance and preventing conflicts of interest.

2.4.2.2.1 Deferral rules applicable to variable compensation

As set out in 2.4.1.1, it is reminded that variable compensation can comprise two components, the bonus and the performance shares plan (LTI). The characteristics of these performance shares plans are given in 2.4.2.2.4.

Subject to the specific provisions set out in 2.4.2.2.2 and 2.4.2.2.3, variable compensation awarded to “identified staff” is deferred for a minimum of 50% of the amount awarded as of the first euro, by tranches over a minimum of three years, as soon as it attains a materiality threshold agreed upon with the regulator.

“Identified staff” are also subject to bonus vesting and indexation conditions, as described below.

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

The deferred portion of the bonus is indexed on a basket of funds that are representative of the activity of the Group or of its entities, thus encouraging the alignment of employee compensation with the Company's performance in the medium- to long-term. The employees concerned 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.

2.4.2.2.2 Specific rules applicable to the variable compensation of “identified staff” under the CRD V

The variable compensation awarded to CRD V “identified staff” may not exceed 100% of their fixed compensation; this ratio may be increased to a maximum of 200% if the General Shareholders' Meeting votes in favour. This upper limit was increased to 200% for Amundi S.A. by the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, and for Amundi Finance by the 7th resolution approved by the General Shareholders' Meeting of 17 May 2022.

The variable compensation is deferred when it reaches the threshold of €50,000 or when it is greater than one third of the total compensation⁽¹⁾:

- 40% to 60% depending on the level of compensation;
- for a period of four to five years depending on the level of responsibility.

At least 50% of the variable compensation, deferred or acquired immediately, is:

- awarded in the form of instruments (performance shares and/or cash indexed on the Amundi share price evolution);
- and subject to a minimum holding period of six months, which is increased to 12 months for those persons with the highest levels of responsibility.

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.

Moreover, if it is discovered, within a five-year period after the delivery of a tranche of deferred variable compensation, either in cash or shares, that a member of “identified staff” is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Group reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the applicability of local law.

It should be further noted that the above principles on the variable compensation of CRD V identified staff do not, in fact, apply to members of the Board of Directors insofar as they do not receive variable compensation. The principles applicable to the compensation of the members of the Board of Directors are described in section 2.4.3.1. of this Universal Registration Document.

2.4.2.2.3 Specific rules applicable to the variable compensation of “identified staff” under the IFD

Amundi entities subject to IFD must respect a ratio between the variable and fixed portion of the total compensation allocated to their employees. This ratio is not set by law. It was set by Amundi at 200%; it may be increased to 300% in certain entities, in line with the local regulator's requirements, and after approval by the Risk and Compliance functions.

In addition, as explained in paragraph 2.4.2.1.3, certain rules relating to variable compensation under the IFD may be waived in accordance with the provisions of Article 32 (4)(a) of the IFD. Pursuant to the Group's compensation policy, the more restrictive rules set out above in 2.4.2.2.1 regarding the deferral and payment of variable compensation in the form of instruments apply to IFD “identified staff” in entities that may benefit from the exemption provided for in Article 32 (4) (a).

One of Amundi's investment firms may not avail itself of the exemption provided for in Article 32 (4) (a) since all the conditions mentioned in Article 32 (5) are not met. Thus, the rules set out in the IFD relating to variable compensation apply as described below.

Variable compensation is deferred when it reaches €50,000 or when it is greater than one quarter of the total compensation⁽²⁾:

- for 50% of the amount;
- for a period of three years;
- awarded in the form of instruments (performance shares and/or cash indexed to a representative basket of funds);
- and subject to a one-year holding period.

In this entity, the vesting conditions for deferred variable compensation are identical to those described in 2.4.2.2.2.

(1) Pursuant to the exemptions provided for in point b) of Article 94(3) of CRD V, Amundi does not apply these provisions unless these thresholds exceeded.

(2) Pursuant to the exemptions provided for in point b) of Article 32 (4) of IFD, this entity does not apply these provisions unless these thresholds exceeded.

2.4.2.2.4 Vesting conditions of the rights attached to performance shares plans

When individuals have been awarded performance shares, specific conditions for the vesting of the rights related to these awards are set. They are detailed in the table below for the plans that have not vested yet:

	2022 CRD V Plan	2023 General Plan	2023 CRD V Plan	2024 General Plan	2024 CRD V Plan	2025 General Plan	2025 CRD V Plan
Authorisation date by the General Shareholders' Meeting	10 May 2021	10 May 2021	10 May 2021	12 May 2023	12 May 2023	12 May 2023	12 May 2023
Awarding date by the Board of Directors	28 April 2022 18 May 2022 (CEO)	27 April 2023	27 April 2023 12 May 2023 (CEO & Deputy CEO)	25 April 2024	24 May 2024 (CEO & Deputy CEO)	28 April 2025	27 May 2025 (CEO & Deputy CEO)
Duration	5 tranches over 5 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years	3 years	5 tranches over 5 years
Vesting date	Depending on the tranches: from 28 April 2023 at the earliest for the 1 st tranche to 1 April 2027 at the earliest for the last tranche	No later than 5 May 2026	Depending on the tranches: from 29 April 2024 at the earliest for the 1 st tranche to 1 April 2028 at the earliest for the last tranche	No later than 5 May 2027	Depending on the tranches: from 26 May 2025 at the earliest for the 1 st tranche to 1 April 2029 at the earliest for the last tranche	No later than 5 May 2028	Depending on the tranches: from 27 May 2026 at the earliest for the 1 st tranche to 1 April 2030 at the earliest for the last tranche
Vesting conditions of the rights	<ul style="list-style-type: none"> Performance conditions linked to the achievement of the annual budget targets for the years 2022 to 2026 and to annual progress in the implementation of the Ambitions ESG 2025 plan Presence on the vesting date Absence of risky professional behaviour 	<ul style="list-style-type: none"> Performance conditions related to the achievement of the average budget targets for the years 2023, 2024 and 2025 and to the implementation of the Ambitions ESG 2025 plan Presence on the vesting date Absence of risky professional behaviour 	<ul style="list-style-type: none"> Performance conditions related to the achievement of the annual budget targets for the years 2023 to 2027 and to annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan Presence on the vesting date Absence of risky professional behaviour 	<ul style="list-style-type: none"> Performance conditions linked to the achievement of average budget targets for the years 2024, 2025 and 2026 and to the achievement at year-end 2026 of some targets set in the Ambitions ESG 2025 plan Presence on the vesting date Absence of risky professional behaviour 	<ul style="list-style-type: none"> Performance conditions related to the achievement of the annual budget targets for the years 2024 to 2028 and to annual progress in the implementation of the Ambitions ESG 2025 plan and the successive ESG plan Presence on the vesting date Absence of risky professional behaviour 	<ul style="list-style-type: none"> Performance conditions linked to the achievement of average budget targets for the years 2025, 2026 and 2027 and to the level reached at year-end 2027 on the implementation of Amundi's CSR and ESG commitments Presence on the vesting date Absence of risky professional behaviour 	<ul style="list-style-type: none"> Performance conditions linked to the achievement of the annual budget targets for the years 2025 to 2029 and to annual progress in the implementation of Amundi's CSR and ESG trajectory Presence on the vesting date Absence of risky professional behaviour
Holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date	No holding period	One-year holding period from the acquisition date

2.4.2.2.5 Limitation of guaranteed bonuses

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

Furthermore, it should be noted that under no circumstances may Company Officers receive guaranteed variable compensation. The specific provisions relevant to them are set out in section 2.4.3 of this Universal Registration Document.

2.4.2.3 Annual Report on the Compensation Policy and Practices for Identified Staff under CRD V

This report concerns compensation policy and 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. 2021/923 of 25 March 2021. This report was prepared for the 2025 financial year in accordance with Article 450 of Regulation (EU) No. 575/2013 of 26 June 2013, as amended by EU Regulation 2019/876 of 20 May 2019 (“CRR II”).

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, as amended (“AIFM”) and Directive 2009/65/EC of 13 July 2009 relating to UCITS-type funds, as amended (“UCITS V”), in accordance with the guidance of the European Securities and Markets Authority (ESMA/2016/411).

Exclusively on its banking scope, Amundi is also subject to Directive 2013/36/EU of 26 June 2013, as amended, including by Directive No. 2019/878/EU of 20 May 2019, transposed into French law specifically by the Decree of 22 December 2020, which amended the Decree of 3 November 2014 on the internal control of businesses in the banking, payment services and investment services sector subject to the oversight of the French Prudential Supervision and Resolution Authority (ACPR) (CRD V).

The banking entities within the Amundi scope are subject to the same compensation policies as the banking entities of the Crédit Agricole S.A. group, as described in paragraph 2.4.2. The two entities concerned are Amundi S.A. and Amundi Finance, which do not have a subsidiary with the status of credit institution in third countries.

The quantitative information contained in this report relates only to “identified staff” under Article L. 511-71 of the French Monetary and Financial Code on Amundi’s banking scope, as detailed in 2.4.2.1.2, i.e. 22 people including the Chief Executive Officer, the Deputy Chief Executive Officer, the members of the Board of Directors of Amundi S.A., the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi Finance.

The compensation policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officer of Amundi in respect of 2025 is outlined in section 2.4.3.3 of this Universal Registration Document.

2.4.2.2.6 Severance payment

The compensation that could be paid in the event of departure is correlated with the performance achieved over time such that it cannot reward failure.

It is also recalled that Executive Company Officers are only eligible for severance payment under the conditions strictly provided for by the compensation policy approved by the shareholders and described in 2.4.4.4 of this Universal Registration Document.

2.4.2.3.1 Governance regarding the compensation policy

Compensation governance

The applicable governance for compensation is described in section 2.4.1.3 of the Universal Registration Document.

In addition, in compliance with regulatory requirements, the Group’s Human Resources Department works with the control functions (Risk Management and Compliance) in the formulation of the compensation policies, and the review of the Group’s variable compensation, as well as the definition of the identified staff.

Compensation Committee composition and role

The composition and role of the Compensation Committee with regard to compensation policy are presented in section 2.1.3.4 of the Universal Registration Document.

2.4.2.3.2 Compensation policy for “identified staff”

Compensation policy general principles

The general principles of the compensation policy applicable to all Amundi employees and outlined in section 2.4.1.1 of the Universal Registration Document apply to CRD V “identified staff”.

In the specific case of Company Officers who are considered as CRD V “identified staff”, the compensation policy for Company officers is outlined in section 2.4.3 of the Universal Registration Document.

The compensation policy applicable to CRD V “identified staff” also includes specific rules on the deferral and indexing of variable compensation as set out below.

Scope of identified staff

The scope of Amundi CRD V “identified staff” is described in section 2.4.2.1.2 of the Universal Registration Document.

Rules for deferred payments applicable to “identified staff”**Rules for deferred payments applicable to bonuses**

The deferred payment rules applicable to bonuses for CRD V identified staff are described in section 2.4.2.2.2 of the Universal Registration Document.

Vesting conditions of the rights attached to performance shares plans

The vesting conditions of the various Amundi performance shares plans awarded to identified staff under CRD V are described in section 2.4.2.2.4 of the Universal Registration Document.

Limitation of guaranteed bonuses

The conditions for payment of guaranteed variable compensation are described in section 2.4.2.2.5 of the Universal Registration Document.

Severance payment

The conditions for severance payment are described in paragraph 2.4.2.2.6 of the Universal Registration Document.

2.4.2.3.3 Consolidated quantitative information on the compensation of identified staff**Compensation awarded in respect of the 2025 financial year****Amounts of compensation awarded in respect of 2025 financial year, broken down between the fixed and variable portion, amounts in cash and amount in instruments – REM 1 (in millions of euros and number of beneficiaries)**

	Members of the Board of Directors	Executive Company Officers	Investment banking	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	18	2	-	-	-	2	-	-	22
TOTAL FIXED COMPENSATION	0.38	1.59	-	-	-	0.26	-	-	2.23
<i>Of which amounts in cash</i>	0.38	1.59	-	-	-	0.26	-	-	2.23
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-	-	-
TOTAL VARIABLE COMPENSATION	-	2.50	-	-	-	0.10	-	-	2.60
<i>Of which amounts in cash</i>	-	1.25	-	-	-	0.10	-	-	1.35
<i>Of which: deferred</i>	-	0.75	-	-	-	-	-	-	0.75
<i>Of which amounts in shares or share-related cash</i>	-	1.25	-	-	-	-	-	-	1.25
<i>Of which: deferred</i>	-	0.75	-	-	-	-	-	-	0.75
TOTAL COMPENSATION	0.38	4.09	-	-	-	0.36	-	-	4.83

With regard to the members of the Board of Directors, all members, including the Chair of the Board of Directors, who served during all or part of the 2025 financial year are included (the changes in the composition of the Board of Directors are detailed in section 2.1.1.1.1).

The fixed portion includes the fixed salary and benefits in kind. The variable portion includes the award of LTI in respect of the 2025 performance year which will be awarded effectively in 2026 subject to the approval of the Board of Directors and, where applicable, the General Shareholders' Meeting. The variable portion with respect to the 2025 financial year represents €1.85 million and €0.75 million in LTI for 2025.

The portion of variable compensation awarded in respect of 2025 represents 53.8% of the total compensation awarded and 116.6% of the fixed compensation.

The portion of variable compensation awarded in respect of 2025 in shares or instruments represents 48.1%.

Guaranteed variable compensation awarded during the 2025 financial year for hires and severance payments awarded or paid during the 2025 financial year – REM 2

	Executive Company Officers	Other identified staff	Total
GUARANTEED VARIABLE COMPENSATION AWARDED			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENTS AWARDED IN PRIOR YEARS AND PAID DURING THE 2025 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-
SEVERANCE PAYMENTS AWARDED FOR THE 2025 FINANCIAL YEAR			
Number of identified staff members	-	-	-
Total amount awarded	-	-	-

Deferred variable compensation awarded in respect of previous years – REM 3 (in € millions)

	Total amount of deferred variable compensation awarded for previous years	Of which deferred variable compensation vested in 2025 ⁽¹⁾	Of which deferred variable compensation unvested ⁽¹⁾	Amount of explicit adjustment applied to deferred compensation vested in 2025 ⁽²⁾	Amount of implicit adjustment applied to deferred compensation vested in 2025 ⁽³⁾	Total amount of deferred compensation actually paid out in 2025	Total amount of deferred compensation that has vested, but is subject to a holding period
EXECUTIVE COMPANY OFFICERS	4.16	1.00	3.16	-	0.51	0.96	0.73
<i>Of which amounts in cash</i>	1.81	0.27	1.54	-	-	0.27	-
<i>Of which amounts in shares or share-related cash</i>	2.35	0.73	1.61	-	0.51	0.69	0.73
OTHER IDENTIFIED STAFF	-	-	-	-	-	-	-
<i>Of which amounts in cash</i>	-	-	-	-	-	-	-
<i>Of which amounts in shares or share-related cash</i>	-	-	-	-	-	-	-

(1) At granting value.

(2) Explicit adjustment relating to the level of achievement of performance conditions for the 2024 financial year.

(3) Implicit adjustment linked to indexation of instruments.

The members of the Board of Directors do not receive any variable compensation, so this table is not applicable to this category of identified staff.

Consolidated information on identified staff members with total compensation awarded in respect of the 2025 financial year greater than €1 million – REM 4

	France	Europe (excluding France)	Rest of the world
From €1 million to €1.5 million	1	-	-
From €1.5 million to €2 million	-	-	-
From €2 million to €2.5 million	-	-	-
From €2.5 million to €3 million	1	-	-

For the sake of readability, the lines above €3 million are not presented, being at zero.

Amounts of compensation awarded for the 2025 financial year, divided between fixed and variable part, and number of beneficiaries – REM 5 (in millions of euros and number of beneficiaries)

	Members of the Board of Directors	Executive Company Officers	Investment bank	Retail banking	Asset management	Support functions	Independent control functions	Other	Total
Number of identified staff members	18	2	-	-	-	2	-	-	22
TOTAL COMPENSATION OF IDENTIFIED STAFF	0.38	4.09	-	-	-	0.36	-	-	4.83
<i>Of which variable compensation</i>	-	2.50	-	-	-	0.10	-	-	2.60
<i>Of which fixed compensation</i>	0.38	1.59	-	-	-	0.26	-	-	2.23

2.4.3 Compensation of Amundi Company Officers in 2025

2.4.3.1 Compensation of the Directors and the Non-voting director

In accordance with Article L. 22-10-34 I of the French Commercial Code, the General Shareholders' Meeting of 27 May 2025 voted in its fifth resolution on the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report contained in Chapter 2 of the 2024 Universal Registration Document. Given the approval rate of 99.33% of the resolution voted by the General Shareholders' Meeting, the directorship compensation awarded for the 2024 financial year was paid in June 2025.

2.4.3.1.1 Reminder of the general principles of the 2025 policy

The compensation policy for Directors was drafted by the Board of Directors on the recommendation of and after review by the Compensation Committee. It was approved by the 2025 Annual General Shareholders' Meeting by a vote of 99.99% (9th resolution).

In accordance with Article 22.1 of the AFEP-MEDEF Code, it features a predominantly variable portion, according to the effective participation of the directors in the various meetings of the Board and its Committees (with the exception of the Chairman of the Board, who is subject to a specific policy, whose principles are described in section 2.4.3.2).

This policy was deemed reasonable in relation to common practice among both SBF 120 companies and the Company's European peers.

As a reminder, the maximum annual amount allocated to Directors was set at €700,000 at the General Shareholders' Meeting of 30 September 2015 and has not changed since.

Directors' compensation is paid in N+1 in respect of year N. As such, the amounts shown below in 2.4.3.1.2 are therefore those:

- allocated for the 2023 financial year and paid in 2024;
- allocated for the 2024 financial year and paid in 2025; and
- allocated for the 2025 financial year, to be paid in 2026.

The compensation policy approved by the General Shareholders' Meeting provides for the following distribution rules for the 2025 financial year:

- an amount of €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual limit of €15,000 per Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chair of the Compensation Committee, the Chair of the Strategic and CSR Committee and the Chair of the Appointments Committee.

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

2.4.3.1.2 Compensation awarded or paid to the directors and the non-voting member

On 2 February 2026, the Board of Directors, acting on the recommendation of the Compensation Committee, implemented the compensation policy approved by the 2025 General Shareholders' Meeting and decided to allocate the total compensation package for 2025 in accordance with said policy.

The table below summarises the list of beneficiaries and the amount of compensation allocated and paid to them for the last two financial years in accordance with the principles set out in paragraph 2.4.3.1.1.

	Gross amounts awarded for the 2023 financial year and paid in 2024 ⁽¹⁾ <i>(in euros)</i>	Gross amounts awarded for the 2024 financial year and paid in 2025 ⁽¹⁾ <i>(in euros)</i>	Gross amounts awarded for the 2025 financial year and paid in 2026 ⁽¹⁾⁽¹⁹⁾ <i>(in euros)</i>
Members of the Board of Directors			
OLIVIER GAVALDA⁽²⁾⁽³⁾⁽⁹⁾			
Compensation for Directorship			None
Other compensation			None
Philippe BRASSAC⁽³⁾⁽⁴⁾⁽⁹⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
YVES PERRIER⁽³⁾⁽¹⁰⁾			
Compensation for Directorship	None		
Other compensation	None		
PIERRE CAMBEFORT⁽¹²⁾			
Compensation for Directorship			3,650
Other compensation			None
Virginie CAYATTE			
Compensation for Directorship	60,450	53,400	44,458
Other compensation	None	None	None
Bénédicte CHRÉTIEN⁽³⁾⁽¹¹⁾			
Compensation for Directorship	None	None	None
Other compensation	None	None	None
Laurence DANON-ARNAUD			
Compensation for Directorship	40,650	47,950	40,825
Other compensation	None	None	None
Jean-Michel FOREST⁽¹³⁾			
Compensation for office as non-voting member	33,400		
Other compensation	None		
Christine GANDON⁽⁸⁾			
Compensation for Directorship	21,900		
Other compensation	None		
Patrice GENTIÉ			
Compensation for Directorship	32,850	32,850	25,550
Other compensation	None	None	None
GERALD GREGOIRE⁽³⁾⁽¹⁸⁾			
Compensation for Directorship		None	None
Other compensation		None	None
Christine GRILLET⁽¹⁶⁾			
Compensation for Directorship	7,300	32,850	10,950
Other compensation	None	None	None
Michèle GUIBERT			
Compensation for Directorship	40,700	43,000	31,608
Other compensation	None	None	None
Clotilde L'ANGEVIN⁽³⁾⁽¹²⁾			
Compensation for Directorship			None
Other compensation			None
Robert LEBLANC⁽⁵⁾			
Compensation for Directorship	64,050	53,500	24,525
Other compensation	None	None	None

Members of the Board of Directors	Gross amounts awarded for the 2023 financial year and paid in 2024 ⁽¹⁾ (in euros)	Gross amounts awarded for the 2024 financial year and paid in 2025 ⁽¹⁾ (in euros)	Gross amounts awarded for the 2025 financial year and paid in 2026 ⁽¹⁾⁽¹⁹⁾ (in euros)
MICHEL MATHIEU ⁽²⁾⁽⁶⁾			
Compensation for Directorship	None		
Other compensation	None		
Nicolas MAURÉ ⁽¹⁴⁾			
Compensation for office as non-voting member, then director	10,950	25,550	25,550
Other compensation	None	None	None
Jean-Christophe MIESZALA ⁽¹⁵⁾			
Compensation for office for Directorship			28,400
Other compensation			None
Hélène MOLINARI			
Compensation for Directorship	43,350	39,700	36,050
Other compensation	None	None	None
Joseph OUEDRAOGO ⁽⁷⁾			
Compensation for Directorship	32,850 in support of 3 associations	32,850 in support of 4 associations	25,550 in support of 5 associations
Other compensation	None	None	None
Christian ROUCHON ⁽¹⁷⁾			
Compensation for Directorship	63,850	63,850	36,333
Other compensation	None	None	None
Nathalie WRIGHT			
Compensation for Directorship	37,450	43,000	50,850
Other compensation	None	None	None
Total	489,750	468,500	384,300

(1) Gross amount (before taxes and social charges).

(2) Olivier Gavaldà was appointed Director at the Shareholders' General Meeting of 27 May 2025, then Chairman at the Board of Directors meeting of 27 May 2025.

(3) Olivier Gavaldà, Philippe Brassac, Yves Perrier, Bénédicte Chrétien, Gérald Grégoire, Michel Mathieu and Clotilde L'Angevin have individually waived their compensation for their directorships.

(4) Philippe Brassac was co-opted at the Board of Directors' meeting of 27 October 2022 and was appointed Chairman at the Board of Directors' meeting of 12 May 2023. His term of office ended at the end of the Shareholders' General Meeting of 27 May 2025.

(5) Robert Leblanc's term of office ended at the end of the Shareholders' General Meeting of 27 May 2025.

(6) Michel Mathieu resigned from his position as director on 1 January 2024.

(7) Joseph Ouedraogo was reappointed as director elected by the employees in the elections that took place in March 2025. He personally waived collecting his compensation in favour of associations.

(8) Christine Gandon resigned from her position as director on 3 August 2023.

(9) The compensation of Philippe Brassac and Olivier Gavaldà for their duties as Chairman of the Board of Directors is presented in 2.4.3.2.

(10) Yves Perrier's term of office ended at the end of the General Shareholders' Meeting of 12 May 2023.

(11) Bénédicte Chrétien was co-opted at the Board of Directors' meeting of 12 May 2023. She resigned from her office at the end of the Board of Directors' meeting of 28 July 2025.

(12) Clotilde L'Angevin and Pierre Cambefort were co-opted at the Board of Directors' meeting of 27 October 2025.

(13) Jean-Michel Forest resigned from his office as non-voting member at the end of the Board of Directors' meeting of 12 May 2023.

(14) Nicolas Mauré was appointed as non-voting director at the Board of Directors' meeting of 27 July 2023, then co-opted as a director at the Board of Directors' meeting of 27 May 2025.

(15) Jean-Christophe Mieszala was appointed as a director at the Shareholders' General Meeting of 27 May 2025.

(16) Christine Grillet was co-opted during the Board of Directors' meeting of 26 October 2023. She resigned from her term of office following the Shareholders' General Meeting of 27 May 2025.

(17) Christian Rouchon resigned from his office at the end of the Board of Directors' meeting of 28 July 2025.

(18) Gérald Grégoire was co-opted at the Board of Directors' meeting of 6 February 2024.

(19) When the Chair of a Committee changed during the financial year, the compensation paid as part of the annual lump-sum allocated to the relevant Chair was calculated on a pro rata basis.

2.4.3.2 Compensation awarded or paid to the Chairman of the Board of Directors

2.4.3.2.1 Reminder of changes that took place in 2025

At its meeting of 3 February 2025, the Board of Directors decided to submit to the approval of the Shareholders' General Meeting of 27 May 2025 the appointment of Olivier Gavalda to succeed Philippe Brassac, whose term of office as director was due to expire at the end of that meeting. The Board also decided, subject to his appointment by the General Shareholders' Meeting as a director, to appoint Olivier Gavalda as the Chairman of the Board of Directors at the end of the General Shareholders' Meeting of 27 May 2025. The appointment of Olivier Gavalda as a director was 95.76% approved by the Shareholders' General Meeting (16th resolution).

2.4.3.2.2 Compensation awarded or paid to Philippe Brassac, Chairman of the Board of Directors from 1 January 2025 to 27 May 2025

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2025 financial year or awarded in respect of the same financial year to Philippe Brassac, as Chairman of the Board of Directors from 1 January 2025 to 27 May 2025.

However, it is recalled that **Philippe Brassac has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Philippe Brassac under his office as Chairman of the Board of Directors is presented in the table below. The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the year ended 31 December 2025.

Items of the compensation paid during the 2025 financial year or awarded in respect of the same financial year to Philippe Brassac, Chairman of the Board of Directors from 1 January 2025 to 27 May 2025, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2025 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. Philippe Brassac waived the right to receive this compensation in respect of his office as Chairman of the Board of Directors as of 12 May 2023.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Philippe Brassac has waived the payment of compensation for duties as a director.
Benefits in kind	None	Philippe Brassac has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Philippe Brassac has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.2.3 Compensation awarded or paid to Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025 inclusive

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the 2025 financial year or awarded in respect of the same financial year to Olivier Gavalda, as Chairman of the Board of Directors from 27 May 2025 inclusive.

However, it is recalled that **Olivier Gavalda has waived the right to receive any compensation or benefits to which he may be entitled as Chairman of the Board of Directors and as a member of the Board of Directors.**

The information relating to the compensation paid or awarded by Amundi to Olivier Gavalda under his office as Chairman of the Board of Directors is presented in the table below. The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Olivier Gavalda in respect of his office as Deputy Chief Executive Officer then Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the year ended 31 December 2025.

Items of the compensation paid during the 2025 financial year or awarded in respect of the same financial year to Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025 inclusive, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2025 financial year and paid during this financial year	Overview
Fixed compensation	None	The annual fixed compensation of the Chairman of the Board of Directors is €350,000. Olivier Gavalda waived the right to receive this compensation in respect of his office as Chairman of the Board of Directors from 27 May 2025 inclusive.
Annual variable compensation	None	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	None	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Exceptional compensation	None	The Chairman of the Board of Directors receives no exceptional compensation.
Compensation in respect of directorship	None	Olivier Gavalda has waived the payment of compensation for duties as a director.
Benefits in kind	None	Olivier Gavalda has not benefited from a company vehicle provided by Amundi.
Healthcare expenses	None	Olivier Gavalda has not benefited from the healthcare expenses scheme applicable to all Amundi employees.
Supplementary retirement plan	None	The Chairman of the Board of Directors does not benefit from a supplementary retirement plan in respect of his office.

2.4.3.3 Compensation of the Chief Executive Officer and the Deputy Chief Executive Officer

This section first presents the assessment of the performance criteria determining the award of variable compensation for 2025 for both the Chief Executive Officer and the Deputy Chief Executive Officer (2.4.3.3.1), before determining the amount of variable compensation awarded in respect of 2025 (2.4.3.3.2) and specifying the terms of payment (2.4.3.3.3). Lastly, details of the items awarded in respect of 2025 or paid during the financial year will be presented for the Chief Executive Officer (2.4.3.3.4) and for the Deputy Chief Executive Officer (2.4.3.3.5).

2.4.3.3.1 Evaluation of the performance criteria determining the award of the total variable compensation

The performance of the Chief Executive Officer and Deputy Chief Executive Officer, as set out by the 2025 compensation policy, is measured by reference to the results achieved for the various objectives set by the Board of Directors, assessed on the basis of the 2025 annual financial statements. These objectives are strictly identical for the Chief Executive Officer and the Deputy Chief Executive Officer.

At its meeting of 2 February 2026, on the recommendation of the Compensation Committee, the Board of Directors, **in strict application of the compensation policy approved by the General Shareholders' Meeting of 27 May 2025**, compared the results achieved with the target objectives⁽¹⁾ that had been pre-established for each criterion and applied the payment curves associated with each criterion. A summary of this assessment is given in the following table:

	Threshold	Target	Upper limit	Achievement rate Base 100%	Weighting	Weighted achievement rate
AMUNDI SCOPE					82.5%	91.1%
Economic criteria (annual financial statements)				109.7%	60.0%	65.8%
Adjusted net revenue (€m) ⁽¹⁾	50%	100%	150%	104.5%	9.0%	9.4%
Adjusted cost-income ratio (%) ⁽¹⁾	50%	100%	150%	103.5%	12.0%	12.4%
Adjusted Net Income Group Share (€m) ⁽¹⁾	50%	100%	150%	101.6%	30.0%	30.5%
Adjusted net inflows (€bn) ⁽¹⁾	50%	100%	150%	150.0%	9.0%	13.5%
Non-economic criteria				112.2%	22.5%	25.3%
Finalise the implementation of the Ambitions ESG 2025 plan ⁽²⁾⁽³⁾			150%	110.0%	12.5%	13.8%
Implementation of Amundi's growth plan ⁽²⁾			150%	115.0%	10.0%	11.5%
CRÉDIT AGRICOLE S.A. SCOPE					17.5%	20.3%
Economic criteria (annual financial statements)				108.1%	10.0%	10.8%
Cost-income ratio (%) ⁽¹⁾	60%	100%	150%	106.1%	3.33%	3.5%
Net Income Group Share (€m) ⁽¹⁾	60%	100%	150%	109.6%	3.33%	3.7%
Return on tangible equity (%) ⁽¹⁾	60%	100%	150%	108.8%	3.33%	3.6%
Non-economic criteria				126.3%	7.5%	9.5%
Societal CSR ⁽²⁾			150%	122.5%	3.75%	4.6%
Environmental CSR ⁽¹⁾⁽³⁾			150%	130.0%	3.75%	4.9%
GLOBAL ACHIEVEMENT RATE					100%	111.3%

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

Economic criteria – Amundi scope (accounting for 60% of the total)

For the **economic criteria applicable to the Amundi scope**, the Board determined the achievement rates shown in the table above, by applying to each criterion the payment curve set at its meeting of 3 February 2025. This results **in an overall achievement rate on Amundi's economic objectives of 109.7% on a 100% basis**.

This achievement rate reflects the very dynamic level of activity in 2025, which led to earnings growth. 2025 was a record year in terms of assets under management and net inflows, both in passive and active management and across all client segments (Retail, Institutional and JV). The Board noted the increase in adjusted^(adj) net revenue, which was due to the growth in net management fees, the very high level of performance fees and the strong increase in technology revenues. In addition, the increase in adjusted^(adj) operating expenses remains under control while allowing organic investments in growth areas. This led to an adjusted^(adj) cost-income ratio that also remains under control and at the best level in the sector, and an increase in adjusted^(adj) net income Group share (excluding the exceptional corporate tax contribution in France).

(adj) Adjusted data : see section 4.3.4 Alternative performance measures (APM).

(1) The target objectives for economic criteria cannot be made public owing to their confidential nature. It should be noted that for each Amundi and Cr dit Agricole S.A. economic criterion, the target objective corresponded to the amount set at the end of 2024 for the 2025 budget.

Non-economic criteria – Amundi scope (accounting for 22.5% of the total)

With respect to the **non-economic criteria on the Amundi scope**, based on the proposal of the Compensation Committee, the Board set the level of achievement by taking into account the following elements:

Finalise the implementation of the Ambitions ESG 2025 plan (accounting for 12.5% of the total):

Given the objectives that had been set for the Chief Executive Officer and the Deputy Chief Executive Officer, the Board set the **achievement rate for this objective at 110%**. In doing so, it took into account the progress achieved on each of the 10 commitments of the Ambitions ESG 2025 plan⁽¹⁾, on its expiry, i.e. at the end of 2025. In detail, the Board's analysis was as follows:

- **commitment No. 1:** an environmental transition score is available to all Amundi portfolio managers *via* the Alto investment platform, and a climate report is published for all open-ended funds under active management where the score is both appropriate and representative,
- **commitment No. 2:** 6 asset classes offer at least one *Net Zero* 2050 product at the end of 2025,
- **commitment No. 3:** the assets under management in impact funds rose to €21.8 billion at the end of December 2025, compared with €16.1 billion at the end of December 2024, for a target of €20 billion at the end of 2025,
- **commitment No. 4:** at the end of December 2025, 42% of the passive fund range consisted of ESG funds, compared to 37% at the end of 2024, for a target of 40% by the end of 2025,
- **commitment no. 5:** two Alto Sustainability modules have been developed: the ESG and Climate modules,
- **commitment No. 6:** a climate engagement plan was expanded to +1,818 new issuers at the end of December 2025, compared to +1,478 at the end of 2024, for a target of +1,000 companies by the end of 2025 versus the end of 2021,
- **commitment No. 7:** companies that generate over 30% of their activity from unconventional oil and gas sectors were excluded from Amundi's investments in 2025, as has been the case since 2022,
- **commitment No. 8:** ESG objectives have been integrated into the annual objectives of 100.0% of portfolio managers and sales representatives and the implementation of Amundi's CSR and ESG commitments accounts for 20% of the criteria of the performance share plan awarded to more than 200 Amundi senior executives in April 2025,
- **commitment No. 9:** the implementation of the action plan to reduce GHG emissions related to energy (scope 1 + 2) and business travel (scope 3) was continued. At the end of December 2025, emissions decreased by -65% per employee compared to 2018, for a target of -30% by the end of 2025.
- **commitment No. 10:** the progress report documenting the implementation of the climate strategy was presented to shareholders at the General Shareholders' Meeting of 27 May 2025 and approved with 96.59% in favour.

Implementation of Amundi's growth plan (accounting for 10% of the total):

The Board set the rate of **achievement of this criterion at 115%**, noting that:

- **Development of activities in Asia and Europe:**
 - **in Asia**, growth continued with assets under management exceeding €475 billion, thanks to inflows of +€32.6 billion, of which 42% excluded the JV; inflows in Asia accounted for 40% of Amundi's total inflows in 2025; the contribution to the net income of the JVs increased by 10% compared with 2024; in addition, the success of the partnership with Standard Chartered was confirmed with more than €3 billion in assets under management; lastly, State Bank of India and Amundi jointly launched the IPO of SBI FM (announced on 6 November 2025), and a first Data-as-a-Service (DaaS) contract as a standalone solution was signed with a major insurer in the region;
 - **in Europe**, assets under management reached €1,767 billion at the end of 2025, up +8.0% compared with 2024, notably with inflows of +€40 billion in Northern Europe (including the UK and Germany); in the UK, an equity index management mandate with demanding responsible investment criteria was signed in March with The People's Pension, one of the country's leading multi-employer pension funds, and a partnership was entered into with the Moneybox platform to launch a pension offer with profiled ETF-based solutions; in Ireland, a major mandate was secured to manage the new auto-enrolment pension scheme ("MyFuture Fund");
- **Development of the real asset and passive management offering:**
 - **in real assets**, 2025 was marked by the continued management of the real estate crisis, steady organic growth (for example, with the first fundraising for the Mégaatendances 3 strategy, which seeks to invest in small and medium-sized growth companies with exposure to three megatrends: technology, demographics and the environment) and the integration of Alpha Associates; lastly, in November, a major partnership was signed with ICG, a private asset management specialist listed in London where it is based, which will enable Amundi to offer ICG strategies to wealth management clients and private individuals, with Amundi acquiring a 9.9% stake in ICG;
 - **in passive management**, assets under management reached €518 billion, well above the Medium-Term Plan target (€420 billion) and +23.7% compared with 2024; the ETF platform strengthened its position as the leading European player with total AuM of €342 billion and inflows of +€46 billion; 2025 was a year of strong product innovation, notably with the launch of active ETFs and the white label ETF offering.

(1) The 10 commitments of the Ambitions ESG 2025 plan were announced in the press release of 8 December 2021. Of these, commitments 2, 6, 7, 9 and 10 are climate commitments.

- **Development of Amundi Technology and services:**
 - technology revenues rose sharply to reach €116 million, an increase of +45% compared to 2024;
 - 10 new external clients signed a contract with Amundi Technology, in 5 countries, including 2 new ones – Denmark and Singapore – and several projects supported by strategic products were put into production;
 - the acquisition of aixigo transformed the Alto Wealth offering and increased its modularity.
- **Development of the value proposition for partner banks (savings solutions and digitalisation)**
 - **Renewal of the Société Générale contract:** signature in November 2025 of an agreement in principle with a view to renewing the partnership for five years;
 - **Support for BforBank:** preparation of a life insurance offering and a mandate and ETF offering, and development of a customer journey with Amundi Technology;
 - **Extension of the collaboration with Crélan** in Belgium as part of Crédit Agricole's strategic partnership with this bank.
- **Finalisation of M&A transactions:**
 - **Victory Capital:** finalisation on 1 April 2025 of the transaction announced in 2024, expansion of the offer of US assets (three new UCITS have been added to the range for European and Asian clients), non-cash capital gain of €402 million after tax;
 - **Alpha Associates:** finalisation of the operational integration, launch of the Prima fund (Eltif evergreen) referenced by several insurers and numerous family offices;
 - **aixigo:** finalisation of operational integration.

Economic criteria – Crédit Agricole S.A. scope (accounting for 10% of the total)

With regard to the economic objectives relating to the **Crédit Agricole S.A. scope**⁽¹⁾, on the basis of the annual financial statements of Crédit Agricole S.A., the Board noted an **overall achievement rate of 108.1% on a 100% basis**. Annual revenue is at record levels, driven by the good performance of all business divisions, and has been growing steadily since 2017. These excellent results are based on all development projects and sustained activity. Financial indicators met their end-2025 targets and represent a positive step towards the targets of the new 2028 medium-term strategic plan launched this year. The achievement rate for each of the indicators are as follows:

- 109.6% for **Net Income Group Share (NIGS)**;
- 106.1% for the **cost-income ratio**;
- 108.8% for the **Return on Tangible Equity (RoTE)**.

Non-economic criteria – Crédit Agricole S.A. scope (accounting for 7.5% of the total)

With respect to the assessment of **Crédit Agricole S.A. non-economic criteria**, concerning the Group's Environmental and Societal CSR, the Board set an **achievement rate of 122.5% for Societal CSR and 130.0% for Environmental CSR**, taking into account the following factors:

Environmental CSR (accounting for 3.75% of the total):

To **reduce its operational footprint**, the Group continued the energy-saving and efficiency initiatives for its buildings begun in 2022 in the framework of the Efficiency Plan. These are also based on the transformation of uses over time with, for example, the CUBE programme on campuses (Concours Usages Bâtiments Efficaces). The Group continues to accelerate its use of electric vehicles, notably with the update in early 2025 of the vehicle fleet catalogue for the entities' vehicles. Particular attention is being paid to business travel. An ambitious travel policy has been formalised, with the implementation in certain entities of carbon management by business line. The 2025 target of the Medium-Term Plan of a - 40% reduction in the Group's own footprint has been exceeded, with a decrease of - 62% at the end of 2025 compared with 2019.

Societal CSR (accounting for 3.75% of the total):

Progress has been made on societal objectives (integration of young people and collective dynamic via the results of the employee survey).

- Concerning the objective to **promote workforce entry for young people through employment and training**, the objective was to welcome and support 50,000 young people over the period of the medium-term Ambitions 2025 plan, equivalent to 12,500 young people per year for the Crédit Agricole Group. The target was exceeded, with a total of approximately 88,792 young people welcomed overall for the Group over the period, including approximately **24,974 young people in 2025**.
- With regard to the **collective dynamic objective**, there was a change to the 2025 employee survey, which now presents a measurement via the Confidence Index. For this first measurement, the participation rate was 80%, demonstrating a strong collective commitment. The Employer Recommendation stands at 78%, unchanged from last year, +2 percentage points since 2022 and +10 percentage points for employees under the age of 30, while significant transformation is continuing in all entities.

(1) For more information, see Chapter 3 of Crédit Agricole S.A.'s 2025 Universal Registration Document.

2.4.3.3.2 Determination of the total variable compensation awarded in respect of 2025

At its meeting of 2 February 2026, on the recommendation of the Compensation Committee, the Board of Directors determined the amount of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2025 financial year by applying **the overall achievement rate of 111.3%** to the target variable compensation.

The table below summarises these items:

Amounts expressed in euros	Chief Executive Officer Valérie Baudson	Deputy Chief Executive Officer Nicolas Calcoen
Target total variable compensation	1,500,000	750,000
Global achievement rate	111.3%	111.3%
TOTAL VARIABLE COMPENSATION AWARDED	1,669,500	834,750

In summary, total compensation awarded in respect of 2025 is broken down as follows:

Amounts expressed in euros	Chief Executive Officer Valérie Baudson	As a % of the total	Deputy Chief Executive Officer Nicolas Calcoen	As a % of the total
Fixed compensation	1,000,000	37%	500,000	37%
Total variable compensation awarded	1,669,500	63%	834,750	63%
<i>Total variable compensation awarded as a % of the fixed compensation</i>	<i>167%</i>		<i>167%</i>	
TOTAL COMPENSATION	2,669,500		1,334,750	

The structure of total variable compensation is reminded below:

Total variable compensation is expressed as a percentage of annual fixed compensation. It represents, at target, 150% of the fixed compensation, i.e.:

- €1,500,000 for the Chief Executive Officer;
- €750,000 for the Deputy Chief Executive Officer.

The total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer is therefore + 11.3% higher than the target variable compensation. This results in the following amounts:

- **Chief Executive Officer: €1,669,500;**
- **Deputy Chief Executive Officer: €834,750.**

Pursuant to the AFEP-MEDEF Code, total variable compensation is capped and may not exceed the maximum levels defined by the compensation policy. This is set at 170% of the fixed compensation, i.e.:

- €1,700,000 for the Chief Executive Officer;
- €850,000 for the Deputy Chief Executive Officer.

This maximum level is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the Shareholders' General Meeting may increase the total variable compensation to a maximum level of 200% of the annual fixed compensation, including in the event that objectives are exceeded.

2.4.3.3 Terms of payment of the total variable compensation

In accordance with the compensation policy approved by the General Shareholders' Meeting of 27 May 2025, the total variable compensation is awarded, up to the target amount:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

Beyond the target amount, the award is made exclusively in the form of a cash bonus.

The compensation policy also specifies that the deferral and indexing terms applicable to the total variable compensation are implemented in accordance with the CRD V regulations, which stipulate that:

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

Thus, pursuant to the above-mentioned provisions, **the terms of payment of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer are summarised in the table below.** It is recalled that the payment of the variable compensation items is conditional upon the approval of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

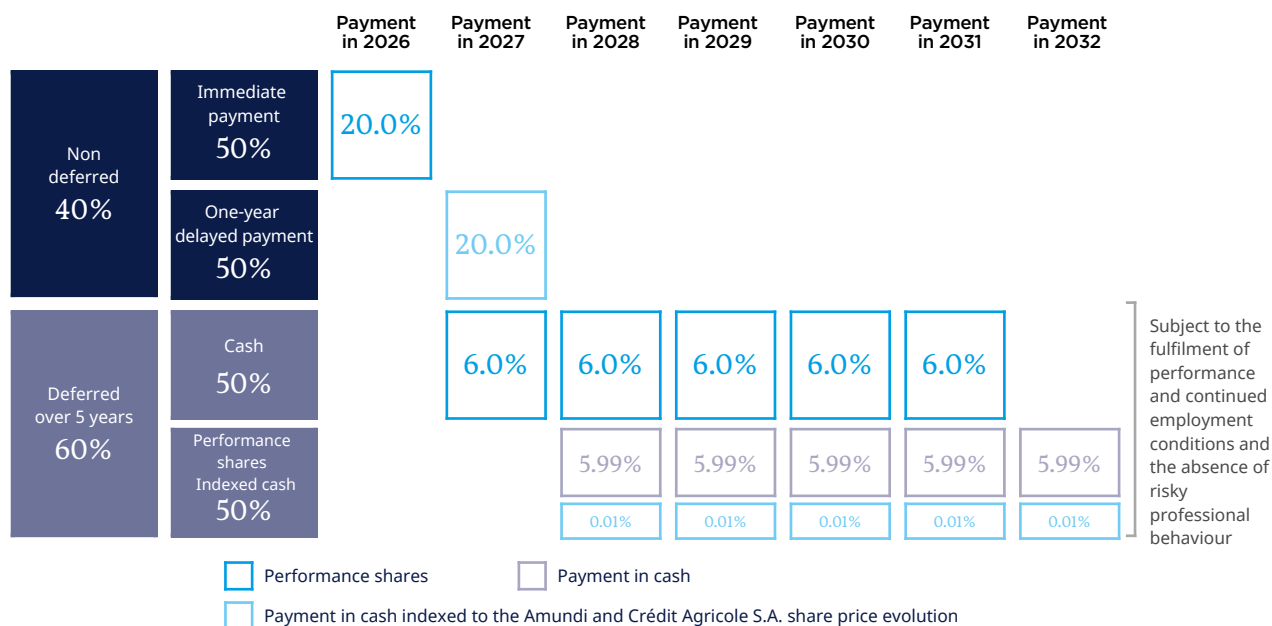
Amounts expressed in euros			Chief Executive Officer	Deputy Chief Executive Officer
			Valerie Baudson	Nicolas Calcoen
Non-deferred compensation	40%		667,800	333,900
Payment in cash	50.0%	Non-indexed	333,900	166,950
Payment in indexed cash, subject to a one-year holding period	50.0%	Indexed	333,900	166,950
Compensation deferred for five years	60%		1,001,700	500,850
Portion in the form of cash	50.0%	Non-indexed	500,850	250,425
Portion in the form of indexed cash	0.1%	Indexed	850	425
Portion in the form of performance shares	49.9%	Indexed	500,000	250,000
TOTAL VARIABLE COMPENSATION AWARDED			1,669,500	834,750

Subject to the approval of the General Shareholders' Meeting, the non-deferred with immediate payment portion of total variable compensation, i.e. 20% of total variable compensation, will be paid in June 2026, while the portion of total variable compensation with a one-year delayed payment after application of the holding period, also accounting for 20%, will be paid in March 2027.

85% of this payment is indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

As an illustration, the payments structure of the total variable compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer in respect of the 2025 financial year is shown below:

Annual variable compensation awarded in respect of 2025



With regard to deferred total variable compensation, representing 60% of the total, the terms that apply to the portions awarded in the form of performance shares and in cash, pursuant to the compensation policy approved, are outlined below.

Performance shares

At its meeting on 28 April 2026, the Board of Directors will determine the number of shares corresponding to the amounts awarded to Valérie Baudson and to Nicolas Calcoen, i.e. €500,000 and €250,000 respectively, based on the average opening price of the Amundi share over the 40 days preceding the Board Meeting.

On the same day, the Board will allocate the 2026 plan to a select group of key executives.

However, with regard to Valérie Baudson and Nicolas Calcoen, the Board will not grant the shares until the end of the General Shareholders' Meeting scheduled on 2 June 2026, subject to the approval by this Meeting of the total variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2025.

It is recalled that the General Shareholders' Meeting of 27 May 2025, in its 28th resolution, decided that for each financial year, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Provided that the performance conditions outlined below are met, these shares will vest in five tranches over five years. Each tranche is subject to a compulsory holding period of one year from the vesting date. As provided for in the 2025 compensation policy, the Board of Directors meeting on 2 February 2026 determined the precise terms of the performance conditions, upon proposal of the Compensation Committee. The number of Amundi shares fully vested for each tranche will be determined each year by the Board of Directors, acting on the recommendation of the Compensation Committee, based on the level of achievement of the performance conditions set out in the table below:

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target(100%)	Upper limit (125%)
Adjusted Net Income Group Share	40%	< 50% of target amount	100% of target amount	125% of target amount
Adjusted cost-income ratio	20%	< Target rate + 10 pts	Target rate	Target rate - 5 pts
Adjusted net inflows	20%	< Target amount - €50 bn	100% of target amount	Target amount + €25 bn
CSR criterion	20%	< 50% of the objective	100% of the objective	125% of the objective

For the **three economic criteria**, this achievement rate will be determined by comparing the result obtained with the annual budget target validated by the Board of Directors⁽¹⁾.

With regard to the **CSR criterion**, the Board of Directors will assess, at the end of 2026, 2027, 2028, 2029 and 2030, the progress in implementing Amundi's CSR trajectory (including climate pledges).

For each criterion:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 125%.

For each tranche, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2025.

The number of shares that vest for each tranche will be equal to one-fifth of the number of shares initially awarded multiplied by the achievement rate of the concerned tranche.

It is also recalled that upon appointment of Valérie Baudson and Nicolas Calcoen, the Board of Directors had set a requirement to retain, until the end of the office, 20% of the shares acquired. This amount is reviewed annually when the compensation policy is adopted. In this context, and in application of the 2025 compensation policy, **at the Board meeting of 2 February 2026**, which defined the terms of payment of the variable compensation awarded in respect of 2025, **confirmed the obligation for the Chief Executive Officer and the Deputy Chief Executive Officer to retain, until the end of their office, for each tranche, 20% of the shares acquired.** By accepting these awards, they will also make a formal commitment not to use any hedging or insurance strategy until the date of availability of the performance shares.

Portion paid in cash and indexed cash

The portion of deferred compensation paid in cash is paid over five years in five equal tranches. The amount of each tranche paid will be €100,170 to Valérie Baudson and €50,085 to Nicolas Calcoen.

The portion of the deferred compensation paid in indexed cash, i.e. €850 for Valérie Baudson and €425 for Nicolas Calcoen, is indexed for 85% to the change in the Amundi share price and 15% to the change in the Crédit Agricole S.A. share price. It is paid over five years in five equal instalments. The amount of each tranche paid will be €170 to Valérie Baudson and €85 to Nicolas Calcoen. Each instalment is subject to a one year retention period.

(1) The target objectives cannot be made public owing to their confidential nature.

The payment of each tranche is subject to the achievement of performance objectives at the level of Amundi and Crédit Agricole S.A., as set out below.

It is specified that **for each criterion**:

- a trigger threshold is applied below which the achievement rate will be considered as zero;
- the achievement of the target objective corresponds to an achievement rate of 100%;
- the maximum achievement rate used in the event of outperformance may not exceed 120%.

In addition, **for each tranche**, the overall performance is equal to the weighted average of the achievement rates of each performance condition, **this average being capped at 100%**. It is recalled that **the above conditions do not give entitlement to any additional compensation. They simply specify the terms and conditions for payment of the deferred portion of the variable compensation. The variable compensation was already subject to a performance assessment by the Board of Directors** and its payment remains subject to the *ex post* vote of the General Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2025.

Condition for payment based on Amundi's performance for 85%

Indicator	Weighting	Achievement rate		
		Threshold (0%)	Target(100%)	Upper limit (120%)
Amundi 85%	85%			
Amundi Adjusted Net Income Group Share, for each reference period				
Reference period 1 st tranche: 2026				
Reference period 2 nd tranche: 2026-2027		< 25% of the objective ⁽¹⁾	50% of the objective ⁽¹⁾	60% of the objective ⁽¹⁾
Reference period 3 rd tranche: 2026-2028				
Reference period 4 th tranche: 2026-2029				
Reference period 5 th tranche: 2026-2030				

(1) The target objectives cannot be made public owing to their confidential nature.

Condition for payment based on the performance of Crédit Agricole S.A. for 15%

The condition relating to the performance of Crédit Agricole S.A., accounting for 15%, will be met if the Return on Tangible Equity (RoTE) before tax is greater than 5%.

Conditions applicable to the deferred portion of the total variable compensation in the event of departure

In the event of their departure, Valérie Baudson and Nicolas Calcoen will not be able to retain their rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of achievement of the performance conditions originally set.

Clawback clause applicable to the deferred portion of total variable compensation

Moreover, in accordance with the compensation policy, if it is discovered, within a five-year period after the delivery of a tranche of deferred compensation, either in cash or shares, that the Chief Executive Officer or the Deputy Chief Executive Officer is (i) responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or of the sums already paid out, subject to the legal constraints that may be applicable under French law.

2.4.3.3.4 Compensation awarded in respect of the 2025 financial year or paid during the same financial year to Valérie Baudson, Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting must approve the fixed, variable and exceptional items constituting the total compensation and benefits in kind paid during the year ended 31 December 2025 or awarded in respect of the same financial year to Valérie Baudson, as Chief Executive Officer. These items arise from the application of the Chief Executive Officer's compensation policy for the 2025 financial year as approved in the 11th resolution by the General Shareholders' Meeting of 27 May 2025, with 98.67% in favour. These items are detailed in full in the table below.

It should be noted that Valérie Baudson had an employment contract until 10 May 2021. As detailed in 2.1.1.4, an agreement to suspend her employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by 99.99% of the General Shareholders' Meeting on 18 May 2022 in its 4th resolution.

Items of compensation awarded in respect of the year ended 31 December 2025 to Valérie Baudson, Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded in respect of the 2025 financial year	Overview
Fixed compensation	€1,000,000	The fixed compensation of Valérie Baudson is €1,000,000. This fixed compensation was decided by the Board of Directors meeting of 3 February 2025, and approved by the General Shareholders' Meeting of 27 May 2025, with retroactive effect as of 1 January 2025.
Total variable compensation	€1,669,500	As detailed in 2.4.3.3.1, at its meeting of 2 February 2026, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate for the objectives set for the 2025 financial year at 111.3%, in strict application of the compensation policy. As described in 2.4.3.3.2, by applying this rate to the target variable compensation, the Board of Directors set the total variable compensation awarded to Valérie Baudson at €1,669,500, i.e. 167% of her fixed compensation, which is less than the 170% cap provided for in the compensation policy.
Of which non-deferred variable compensation	€333,900	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in June 2026 subject to approval by the 2026 Annual General Shareholders' Meeting.
Of which non-deferred variable with a one-year holding period	€333,900	The portion of the total variable compensation with a one-year holding period, i.e. 20%, will be paid in March 2027 subject to the approval of the 2026 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€1,001,700	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €500,850, indexed cash in the amount of €850 and performance shares in the amount of €500,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None None	No stock options were awarded or paid to Valérie Baudson for the 2025 financial year. If the Annual General Shareholders' Meeting approves the items of compensation awarded to Valérie Baudson for the 2025 financial year, then performance shares will be granted to Valérie Baudson after the General Shareholders' Meeting. This award, of a value of €500,000, included in the above total variable compensation, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Valérie Baudson for the 2025 financial year.
Compensation in respect of directorship	None	Valérie Baudson does not hold an office as director of the Company.
Benefits in kind	€43,457	In accordance with the compensation policy, Valérie Baudson benefits from a company vehicle made available by Amundi (benefit valued at €5,942) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind of €37,515.
Termination payments: Severance payment	No payment made in respect of 2025	In accordance with the compensation policy, Valérie Baudson is entitled to a severance payment in the event of forced departure (termination of her office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2025	Valérie Baudson is not subject to a non-compete clause in respect of her office. Pursuant to her employment contract, suspended for the duration of her office, she is subject to a non-compete clause that prohibits her from accepting a job in any business that competes with Amundi's business. The suspension agreement for the employment contract authorised by the Board of Directors on 10 May 2021 after approval by the General Shareholders' Meeting held on the same day increased the term of the non-compete clause to 12 months from the termination of her employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Valérie Baudson would be entitled upon reactivation of her employment contract.
Health and Provident scheme	€3,288	In accordance with the compensation policy, Valérie Baudson benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2025 financial year are: • healthcare expenses: €1,681; • provident scheme: €1,607.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2025 financial year to Valérie Baudson

During the 2025 financial year, the following amounts were paid to Valérie Baudson in respect of her office as Chief Executive Officer:

- fixed compensation of €1,000,000;
- variable compensation awarded in respect of previous years amounting to a total of €991,434, detailed in the table below. These payments result from the implementation of the decisions of the 2022, 2023, 2024 and 2025 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2021, 2022, 2023 and 2024 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2025 (in €)	Amount
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over 5 years, indexed and subject to a one-year holding period - 2 nd tranche paid in March 2025	1,193
Variable compensation awarded for the period from 12 May 2021 to 31 December 2021, deferred over 5 years, not indexed - 3 rd tranche paid in March 2025	52,781
Variable compensation awarded in respect of 2022, deferred over 5 years, not indexed - 2 nd tranche paid in March 2025	61,440
Variable compensation awarded in respect of 2023, not deferred and subject to a one-year holding period and indexation - paid in March 2025	339,021
Variable compensation awarded in respect of 2023, deferred over 5 years, not indexed - 1 st tranche paid in March 2025	87,507
Variable compensation awarded in respect of 2024, not deferred - paid in May 2025 after approval of the Shareholders' General Meeting	299,200
Total paid in cash	841,142
Variable compensation awarded in respect of 2021 - 2 nd tranche of the 2022 CRD V performance share plan 860 shares vested in April 2024 and became available in April 2025 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a retention obligation until the end of the term of office)	56,889
Variable compensation awarded in respect of 2022 - 1 st tranche of the 2023 CRD V performance share plan 1,310 shares vested in May 2024 and became available in May 2025 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a retention obligation until the end of the term of office)	93,403
TOTAL	991,434

Items paid in cash are shown in Table 2 of section 2.4.3.5 and performance shares are shown in Table 7.

Thus, given the rules on deferred compensation, Valérie Baudson received a total of €991,434 in variable compensation for her position as Chief Executive Officer in 2025, compared to the €1,669,500 in variable compensation awarded to her in respect of 2025.

Taking into account her fixed compensation, the total compensation received in 2025 by Valérie Baudson for her position as Chief Executive Officer amounted to €1,991,434, compared with the total compensation of €2,669,500 awarded for 2025.

2.4.3.3.5 Compensation awarded in respect of the 2025 financial year or paid during the same financial year to Nicolas Calcoen, Deputy Chief Executive Officer

In accordance with Article L. 22-10-34 II of the French Commercial Code, the General Shareholders' Meeting of Shareholders must approve on the fixed, variable and exceptional elements constituting the total compensation and benefits in kind paid during the year ended 31 December 2025 or awarded in respect of the same financial year to Nicolas Calcoen, as Deputy Chief Executive Officer. These elements result from the application of the Deputy Chief Executive Officer's compensation policy for the 2025 financial year as approved in the twelfth resolution by the General Shareholders' Meeting of Shareholders of 27 May 2025, with 98.70% in favour. These items are detailed in full in the table below.

It is recalled that Nicolas Calcoen had an employment contract until 31 March 2022. As detailed in 2.1.1.4, an agreement to suspend her employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this termination agreement was submitted to the vote of the General Shareholders' Meeting of 12 May 2023, in the context of its fourth resolution and approved by 99.99% in favour.

Items of the compensation awarded in respect of the year ended 31 December 2025 to Nicolas Calcoen, Deputy Chief Executive Officer, submitted to the vote of the shareholders

Items of compensation subject to approval	Amounts awarded for the 2025 financial year	Overview
Fixed compensation	€500,000	Nicolas Calcoen's fixed compensation is €500,000. This fixed compensation was decided by the Board of Directors meeting of 3 February 2025, and approved by the General Shareholders' Meeting of 27 May 2025, with retroactive effect as of 1 January 2025.
Total variable compensation	€834,750	As detailed in 2.4.3.3.1, at its meeting of 2 February 2026, the Board of Directors, based on the proposal of the Compensation Committee, set the overall achievement rate of the objectives set for the 2025 financial year at 111.3%, in application of the compensation policy. As detailed in 2.4.3.3.2, by applying this rate to the target variable compensation, the Board of Directors set the total variable compensation awarded to Nicolas Calcoen at €834,750, i.e. 167% of his fixed compensation, which is less than the 170% cap provided for in the compensation policy.
Of which non-deferred variable compensation	€166,950	The non-deferred portion with immediate payment of the total variable compensation, i.e. 20%, will be paid in June 2026 subject to approval by the 2026 Annual General Shareholders' Meeting.
Of which non-deferred variable with a one-year holding period	€166,950	The portion of the total variable compensation with a one-year holding period i.e. 20%, will be paid in March 2027 subject to the approval of the 2026 Annual General Shareholders' Meeting.
Of which deferred variable compensation	€500,850	60% of the total variable compensation is deferred over five years. It is paid in cash in the amount of €250,425, indexed cash in the amount of €425 and performance shares in the amount of €250,000 according to the conditions outlined in 2.4.3.3.3.
Stock options, performance shares or any other long-term compensation	None	No stock options were awarded or paid to Nicolas Calcoen for the 2025 financial year.
	None	If the Annual General Shareholders' Meeting approves the items of compensation awarded to Nicolas Calcoen for the 2025 financial year, performance shares will be awarded to Nicolas Calcoen after the General Shareholders' Meeting. This award, of a value of €250,000, included in the above total variable compensation, will be made under the conditions described above in 2.4.3.3.3.
Exceptional compensation	None	No exceptional compensation was awarded or paid to Nicolas Calcoen for the 2025 financial year.
Compensation in respect of directorship	None	Nicolas Calcoen does not hold an office as director of the Company.
Benefits in kind	€43,060	In accordance with the compensation policy, Nicolas Calcoen benefits from a company vehicle made available by Amundi (benefit valued at €5,545) and private unemployment insurance taken out with the GSC under the conditions detailed in section 2.4.4.4 of this Universal Registration Document. The contribution paid in full by Amundi represented a benefit in kind in the amount of €37,515.
Termination payments: Severance payment	No payment made in respect of 2025	In accordance with the compensation policy, Nicolas Calcoen is entitled to a severance payment in the event of forced departure (termination of his office at the initiative of Amundi or due to a change of strategy or control). The details relating to this payment can be found in section 2.4.4.4 of the Universal Registration Document.
Non-compete compensation	No payment made in respect of 2025	Nicolas Calcoen is not subject to a non-compete clause in respect of his office. Pursuant to his employment contract, suspended for the duration of his office, he is subject to a non-compete clause that prohibits him from accepting a job in any business that competes with Amundi's business for 12 months after the termination of his employment contract. This commitment is accompanied by a financial indemnity equal to 50% of the fixed compensation to which Nicolas Calcoen would be entitled upon reactivation of his employment contract.
Health and Provident scheme	€3,288	In accordance with the compensation policy, Nicolas Calcoen benefits from the same provident and healthcare schemes as Amundi employees. The amount of contributions at Amundi's charge for the 2025 financial year are: <ul style="list-style-type: none"> healthcare expenses: €1,681; providence scheme: €1,607.
Supplementary defined-contribution retirement plan	None	Amundi decided to terminate, as of the 2022 financial year, the supplementary defined-contribution retirement plan previously in effect for all Amundi employees.

Items of compensation paid during the 2025 financial year to Nicolas Calcoen

During the 2025 financial year, the following amounts were paid to Nicolas Calcoen in respect of his office as Deputy Chief Executive Officer:

- fixed compensation of €500,000;
- variable compensation awarded in respect of previous years amounting to a total of €409,443, detailed in the table below. These payments result from the implementation of the decisions of the 2023, 2024 and 2025 General Shareholders' Meetings approving the variable compensation awarded in respect of the 2022, 2023 and 2024 financial years.

Elements of variable compensation awarded in respect of previous years and paid in 2025 (in €)	Amount
Variable compensation awarded for the period from 1 April 2022 to 31 December 2022 deferred over 5 years, not indexed - 2 nd tranche paid in March 2025	24,998
Variable compensation awarded in respect of 2023 not deferred and subject to a one-year holding period and indexation - paid in March 2025	161,806
Variable compensation awarded in respect of 2023, deferred over 5 years, not indexed - 1 st tranche paid in March 2025	41,765
Variable compensation awarded in respect of 2024, not deferred - paid in May 2025 after approval of the Shareholders' General Meeting	142,800
Total paid in cash	371,369
Variable compensation awarded in respect of the period from 1 April 2022 to 31 December 2022 - 1 st tranche of the 2023 CRD V performance share plan - 534 shares vested in May 2024 and became available in May 2025 after the one-year holding period, valued at the acquisition price (20% of these shares are nevertheless subject to a retention obligation until the end of the term of office)	38,074
TOTAL	409,443

Items paid in cash are shown in Table 2 of Section 2.4.3.5 and performance shares are shown in Table 7.

Thus, given the rules on deferred compensation, Nicolas Calcoen received a total of €409,443 in variable compensation for his position as Deputy Chief Executive Officer in 2025, compared to the €834,750 in variable compensation awarded to him in respect of 2025.

Taking into account his fixed compensation, the total compensation received in 2025 by Nicolas Calcoen for his position as Deputy Chief Executive Officer amounted to €909 443, compared with the total compensation of €1,334,750 awarded for 2025.

2.4.3.4 Comparative approach to compensation

2.4.3.4.1 External comparability of the Chief Executive Officer's compensation

Each year, as part of the work of the Compensation Committee, an analysis is carried out by an external consultant to compare the compensation of the Chief Executive Officer to that of her peers. The study conducted in 2025 by McLagan, on the basis of the compensation awarded in respect of 2024, concludes that the total compensation of the Chief Executive Officer of Amundi is at the lower range of the market. Indeed, based on a **panel of eight listed European asset managers, whose assets under management are less than €1,100 billion**, while Amundi manages more than €2,400 billion, the total compensation for Valérie Baudson is **56% lower than the median** compensation awarded to the Chief Executive Officers of the panel, which amounted to €5,402,000.

The Compensation Committee noted **that, considering the compensation awarded in respect of 2025, i.e. €2,669,500, the difference would still be -51%.**

This analysis is consistent with that of the main proxy advisory agencies, which, in their conclusions published in May 2025, positioned the total compensation of the Chief Executive Officer at a level significantly below the median of the peers they considered representative.

The table below summarises the items presented above:

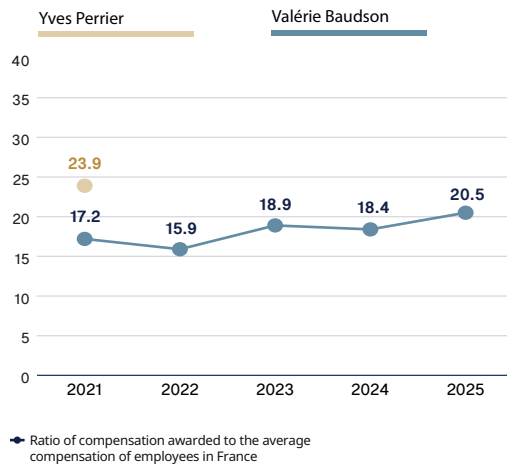
Compensation awarded	€2,376 K*	€5,402 K*	- 56%
	CHIEF EXECUTIVE OFFICER OF AMUNDI	MEDIAN FOR PANEL	POSITIONING OF THE CHIEF EXECUTIVE OFFICER RELATIVE TO THE MEDIAN
	* Data for 2024 (fixed compensation + variable compensation awarded).		

2.4.3.4.2 Pay ratios - France

The total compensation (fixed and total variable compensation) awarded to Valérie Baudson, Chief Executive Officer, in respect of the 2025 financial year amounts to €2,669 500 (excluding benefits in kind).

The ratio of the compensation awarded to the Chief Executive Officer to the average compensation of employees in France is 20.5. The 2025 ratio is higher compared to 2024 following the increase in the compensation of the Chief Executive Officer approved by the Shareholders' General Meeting of 27 May 2025. **This ratio remains well below the average ratio of SBF 120 companies, which stood at 54 for 2024 according to the survey published by Willis Towers Watson on 27 June 2025⁽¹⁾.**

Evolution over five years of the pay ratio



54
2024 AVERAGE RATIO
FOR SBF 120 COMPANIES
Source: Willis Towers Watson

Compensation of the Company Officers compared with the performance of the Company and the average and the median compensation of employees

The two tables below present the items set out in points 6 and 7, section I of Article L. 22-10-9 of the French Commercial Code.

The first table presents the annual evolution over the last five financial years of:

- the compensation for the positions of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer;
- the average compensation on a full-time equivalent basis of employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers;
- the Company's performance.

The second table shows the ratios, and their annual changes over the last five financial years, between the level of compensation of Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officer and:

- the average compensation on a full-time equivalent basis of employees other than company officers;
- median compensation on a full-time equivalent basis for employees other than company officers.

For the sake of readability and in accordance with the AFEP guidelines, in the event of a change of governance during the financial year, **all compensation are presented on an annual basis.**

The following methodological elements should be highlighted:

- these calculation conditions have been defined in accordance with the AFEP guidelines on compensation multiples updated in February 2021;
- for the purpose of representativeness, and in accordance with Recommendation 27.2 of the AFEP-MEDEF Code, the scope used is that of the Group's French companies and includes employees with a permanent contract who were employed both on 31 December of the current financial year and on 31 December of the previous financial year. By way of illustration, **as at 31 December 2025, this workforce represents 2,677 employees, i.e. more than 91% of the permanent workforce in France**, which is significantly more representative than the workforce limited to the nine employees of the company Amundi S.A. alone, i.e. 0.3% of the permanent workforce in France (for information purposes, and in strict application of the law, in 2025, the ratio of the compensation awarded to the Chief Executive Officer to the average compensation of employees in this scope would be 22.3, and 11.2 in the case of the compensation awarded to the Deputy Chief Executive Officer);
- all compensation shown is the compensation awarded in respect of the financial years under consideration;

(1) Willis Towers Watson survey of 27 June 2025: Compensation of Executives: monitoring and evolution

- the following items were used on a gross basis: fixed compensation, variable compensation, employee profit-sharing, performance shares granted for the financial year in question (awards in 2026 in respect of 2025 subject to the approval of the Board), exceptional bonus. Benefits in kind have been excluded both for the Executive Company Officers and for all employees due to the difficulty of consolidating this information throughout the scope. Severance payments, non-compete payments and possible contributions to supplementary pension schemes have also been excluded;
- performance shares, which form an integral part of the annual variable compensation, are valued at 100% of their award value⁽¹⁾;
- this method applies to both Executive Company Officers and employees. The data in respect of 2024, which was based on an estimate for employees' variable compensation, was updated with the final amounts.

Compensation awarded and Company performance (in thousands of euros)

France scope	2021	2022	2023	2024	2025
Chairman of the Board of Directors					
Compensation of Xavier Musca, Chairman, until 10 May 2021	-	-	-	-	-
Compensation of Yves Perrier, Chairman, from 11 May 2021 to 12 May 2023	350	350	350	-	-
Compensation of Philippe Brassac, Chairman, from 12 May 2023 to 27 May 2025	-	-	-	-	-
Compensation of Olivier Gavalda, Chairman from 27 May 2025	-	-	-	-	-
Chief Executive Officer					
Compensation of Yves Perrier until 10 May 2021	3,000	-	-	-	-
Compensation of Valérie Baudson from 11 May 2021	2,160	1,952	2,343	2,376	2,670
Deputy Chief Executive Officer					
Compensation of Nicolas Calcoen from 1 April 2022	-	1,045	1,118	1,134	1,335
Employees					
Average employee compensation	125.3	123.1	124.0	129.0	130.2
Median employee compensation	94.0	92.1	94.1	97.5	98.2
Company performance					
Adjusted ^(adj) Net Income Group Share (in € millions) ⁽¹⁾	1,315	1,178	1,224	1,382	1,428

(adj) Adjusted data : see section 4.3.4 Alternative performance measures (APM).

(1) 2025 adjusted NIGS excluding exceptional corporate income tax.

Ratios

France scope	2021	2022	2023	2024	2025
Chairman of the Board of Directors, Yves Perrier, from 11 May 2021 to 12 May 2023⁽²⁾					
Ratio compared to the average employee compensation	2.8	2.8	2.8	-	-
Ratio compared to the median employee compensation	3.7	3.8	3.7	-	-
Chief Executive Officer, Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	23.9	-	-	-	-
Ratio compared to the median employee compensation	31.9	-	-	-	-
Chief Executive Officer, Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	17.2	15.9	18.9	18.4	20.5
Ratio compared to the median employee compensation	23.0	21.2	24.9	24.4	27.2
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	8.5	9.0	8.8	10.3
Ratio compared to the median employee compensation	-	11.3	11.9	11.6	13.6

(2) Ratios are not presented for Xavier Musca, Philippe Brassac and Olivier Gavalda, who have waived any compensation in respect of their office as Chairman of the Board of Directors.

(1) As the awards are only made at the end of April, it is not possible to perform an IFRS valuation to date.

2.4.3.4.3 Pay ratios - Worldwide

Since 2018, Amundi has also calculated and voluntarily disclosed a pay ratio based on a representative scope of its global business. This calculation compares average compensation calculated on the basis of financial data (salaries and wages, average headcount) with the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer.

Based on the compensation awarded to Valérie Baudson in respect of her office as Chief Executive Officer, **this worldwide pay ratio stands at 16.8 for 2025**. The decrease in the average compensation of employees is explained by the departure of Amundi US employees on 1 April 2025 following the transaction with Victory Capital.

Worldwide scope	2021	2022	2023	2024	2025
Compensation awarded (In € thousands)					
Compensation of the Chief Executive Officer, Yves Perrier	3,000	-	-	-	-
Compensation of the Chief Executive Officer, Valérie Baudson	2,160	1,952	2,343	2,376	2,670
Compensation of the Deputy Chief Executive Officer, Nicolas Calcoen	-	1,045	1,118	1,134	1,335
Average employee compensation	160.0	151.3	154.3	165.7	159.2
Chief Executive Officer					
Yves Perrier, until 10 May 2021					
Ratio compared to the average employee compensation	18.7	-	-	-	-
Valérie Baudson, from 11 May 2021					
Ratio compared to the average employee compensation	13.5	12.9	15.2	14.3	16.8
Deputy Chief Executive Officer, Nicolas Calcoen, from 1 April 2022					
Ratio compared to the average employee compensation	-	6.9	7.2	6.8	8.4

The total compensation ratio introduced by the European regulation known as the CSRD, within the framework of standard S1-16 (EU directive no. 2022/2464 of the European Parliament and of the Council of 14 December 2022 transposed in France by order no.2023-1142 of 6 December 2023) is shown in section 3.3.3.

2.4.3.5 Standardised summary tables in accordance with the recommendations of the AFEP-MEDEF Code and the French Financial Markets Authority

Compensation and benefits paid to Philippe Brassac, Chairman of the Board of Directors, from 1 January 2025 to 27 May 2025

As a reminder, Philippe Brassac, Chairman of the Board of Directors from 1 January 2025 to 27 May 2025, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2025 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Philippe Brassac in respect of his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2025 financial year, including the standard summary tables. No information relating to Philippe Brassac is therefore included in the tables below.

Compensation and benefits paid to Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025

As a reminder, Olivier Gavalda, Chairman of the Board of Directors from 27 May 2025 inclusive, waived his right to receive any compensation or benefits to which he could be entitled as a member and Chairman of the Board of Directors. No other form of compensation or benefit was paid to him or awarded by the Company during the 2025 financial year or in respect of the same financial year.

The information relating to the compensation paid or awarded by Crédit Agricole S.A. to Olivier Gavalda in respect of his office as Deputy Chief Executive Officer, then Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A. drawn up for the 2025 financial year, including the standard summary tables. No information relating to Olivier Gavalda is therefore included in the tables below.

Compensation and benefits paid to other Executive Company Officers

Table 1 – Summary of the compensation, options and shares granted to each Executive Company Officer

	Gross amounts awarded in respect of the 2024 financial year	Gross amounts awarded in respect of the 2025 financial year
Valérie Baudson, Chief Executive Officer (in €)		
Compensation awarded in respect of the financial year (detailed in table 2)	2,419,732	2,712,957
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year ⁽¹⁾	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	2,419,732	2,712,957

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2025 in respect of the 2024 financial year, in the amount of €440,000, are included in the amount of €2,419,732 for 2024. Similarly, the amount of €2,712,957 includes the €500,000 that will be awarded in the form of performance shares in June 2026.

	Gross amounts awarded in respect of the 2024 financial year	Gross amounts awarded in respect of the 2025 financial year
Nicolas Calcoen, Deputy Chief Executive Officer (in €)		
Compensation awarded in respect of the financial year (detailed in table 2)	1,176,477	1,377,810
Valuation of stock-options granted during the financial year	-	-
Valuation of performance shares granted during the financial year ⁽¹⁾	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	1,176,477	1,377,810

(1) It is noted that performance shares granted in May N+1 for financial year N are an integral part of the annual variable compensation awarded for financial year N and are therefore included in the amount of compensation awarded for financial year N shown in the first line. Thus, by way of illustration, the shares granted in May 2025 in respect of the 2024 financial year, in the amount of 210,000, are included in the amount of €1,176,477 for 2024. Similarly, the amount of €1,377,810 includes the €250,000 that will be awarded in the form of performance shares in June 2026.

Table 2 – Compensation of each Company Officer

The following table provides a breakdown of the fixed and variable compensation and other benefits due and paid to Company Officers during the 2024 and 2025 financial years.

	2024 financial year		2025 financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Valérie Baudson, Chief Executive Officer				
Fixed compensation ⁽¹⁾	880,000	880,000	1,000,000	1,000,000
Annual variable compensation ⁽¹⁾⁽⁴⁾	1,496,000	667,117 ⁽⁵⁾	1,669,500	841,142 ⁽⁵⁾
<i>Non-deferred variable compensation</i>	299,200	292,512	333,900	299,200
<i>Variable compensation with one-year delay payment, indexed</i>	299,200	259,315	333,900	339,021
<i>Deferred variable compensation, conditional, indexed when applicable</i>	897,600	115,290	1,001,700	202,921
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind (company vehicle and unemployment insurance)	43,732	43,732	43,457	43,457
TOTAL	2,419,732	1,590,849	2,712,957	1,884,599

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

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

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2025 corresponds to:

- €299,200 for the non-deferred portion of variable compensation awarded in respect of 2024,
- €339,021 for the non-deferred portion of variable compensation awarded in respect of 2023 and subject to a one-year holding period and indexation,
- €202,921 for tranches of deferred variable compensation awarded in respect of 2021, 2022 and 2023 (details in Table 2 bis).

With regard to the compensation paid to Valérie Baudson in respect of her previous duties as an employee:

- the compensation paid during the 2024 financial year corresponds to deferred variable compensation, awarded for previous financial years (2020 and 2021) for a total of €150,725;

- during the 2025 financial year, the last tranche of deferred variable compensation awarded in respect of 2021 was paid in the amount of €88,032.

	2024 financial year		2025 financial year	
	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾	Amounts awarded ⁽²⁾	Amounts paid ⁽³⁾
Nicolas Calcoen, Deputy Chief Executive Officer				
Fixed compensation ⁽¹⁾	420,000	420,000	500,000	500,000
Annual variable compensation ⁽¹⁾⁽⁴⁾	714,000	270,115	834,750	371,369 ⁽⁵⁾
<i>Non-deferred variable compensation</i>	142,800	139,608	166,950	142,800
<i>Variable compensation with one-year delay payment, indexed</i>	142,800	105,509	166,950	161,806
<i>Deferred variable compensation, conditional, indexed when applicable</i>	428,400	24,998	500,850	66,763
Exceptional compensation	0	0	0	0
Compensation in respect of directorship	-	-	-	-
Benefits in kind (<i>company vehicle and unemployment insurance</i>)	42,477	42,477	43,060	43,060
TOTAL	1,176,477	732,592	1,377,810	914,429

(1) Gross compensation before tax.

(2) Compensation awarded in respect of position held during the financial year, regardless of payment date.

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

(4) The criteria used to determine this compensation are described in section 2.4.3.3.1.

(5) The variable compensation paid in 2025 corresponds to:

- €142,800 for the non-deferred portion of variable compensation awarded in respect of 2024
- €161,806 for the non-deferred portion of variable compensation awarded in respect of 2023 and subject to a one-year holding period and indexation,
- €66,763 for tranches of deferred variable compensation granted in respect of 2022 and 2023 (details in Table 2 bis).

With regard to the compensation awarded or paid to Nicolas Calcoen in respect of his previous duties as an employee:

- the compensation paid during the 2024 financial year corresponds to variable compensation awarded for previous financial years (2020, 2021 and 2022) for a total of €101,105;
- the compensation paid during the 2025 financial year corresponds to variable compensation awarded for previous financial years (2021 and 2022) for a total of €70,883.

Table 2 bis – Summary of the deferred variable compensation paid to each Company Officer

Table 2 bis is presented for Valérie Baudson, who received deferred variable compensation in 2025 granted in respect of the 2021, 2022 and 2023 financial years, and for Nicolas Calcoen, who received, in 2025, deferred variable compensation granted in respect of his office as Deputy Chief Executive Officer for the period from 1 April 2022 to 31 December 2022 and for the 2023 financial year.

The Board of Directors meeting of 3 February 2025 noted the level of achievement of each performance objective for the 2024 financial year prior to the payment in 2025 of the deferred tranches awarded in 2022, 2023 and 2024, as detailed in the table below.

Level of achievement of performance conditions	Weighting	Deferred variable compensation awarded in 2022 in respect of 2021	Deferred variable compensation awarded in 2023 in respect of 2022	Deferred variable compensation awarded in 2024 in respect of 2023
2024 financial year				
Amundi financial performance	85%	120%	120%	120%
Intrinsic financial performance of Crédit Agricole S.A.	5%	112.05%	112.05%	N/A
Relative performance of the Crédit Agricole S.A. share	5%	100%	80%	N/A
Crédit Agricole S.A. societal performance	5%	115.69%	115.69%	N/A
Crédit Agricole S.A. ROTE before tax > 5%	15%	N/A	N/A	100%
OVERALL ACHIEVEMENT RATE CAPPED AT 100%	100%	100%	100%	100%

The overall payment conditions were thus met in full and the following payments were made in 2025:

	2023 financial year	2024 financial year	2025 financial year
Valérie Baudson, Chief Executive Officer	In cash	In cash	In cash
Deferred variable compensation awarded in 2022	52,781	53,850	53,974 ⁽¹⁾
Deferred variable compensation awarded in 2023	-	61,440	61,440 ⁽²⁾
Deferred variable compensation awarded in 2024	-	-	87,507 ⁽³⁾
TOTAL	52,781	115,290	202,921

(1) The payment of €53,974 comprises two parts: (i) the payment of €1,193 corresponding to the indexed portion of the second tranche of conditional deferred variable compensation granted for the period from 11 May 2021 to 31 December 2021 (€1,035), vested since March 2024 and subject to a one-year holding period; (ii) the payment of €52,781 corresponding to the non-indexed portion of the third tranche of conditional deferred variable compensation awarded for the period from 11 May 2021 to 31 December 2021. The indexed part of this third tranche awarded, for €1,035, also vested in March 2025, is subject to a one-year holding period and will be paid in March 2026, after indexation to Crédit Agricole S.A. and Amundi share price evolution.

(2) Payment of the second tranche of conditional, non-indexed deferred variable compensation awarded for 2022 in the amount of €61,440.

(3) Payment of the first tranche of conditional, non-indexed deferred variable compensation awarded for 2023 in the amount of €87,507.

	2023 financial year	2024 financial year	2025 financial year
Nicolas Calcoen, Deputy Chief Executive Officer	In cash	In cash	In cash
Deferred variable compensation awarded in 2023	-	24,998	24,998 ⁽¹⁾
Deferred variable compensation awarded in 2024	-	-	41,765 ⁽²⁾
TOTAL	-	24,998	66,763

(1) Payment of the second tranche of conditional, non-indexed deferred variable compensation awarded for the period from 1 April 2022 to 31 December 2022 in the amount of €24,998.

(2) Payment of the first tranche of conditional, non-indexed deferred variable compensation awarded for 2023 in the amount of €41,765.

Table 3 – Compensation awarded and paid for director's duties

This table is set out in section 2.4.3.1.2.

Table 4 – Stock options granted during the financial year to each Executive Company Officer by Amundi and by any Group company

Executive Company Officers were not granted any options in 2025.

Table 5 – Stock options exercised during the financial year by each Executive Company Officer

Executive Company Officers did not exercise any options during the 2025 financial year.

Table 6 – Performance shares granted free of charge during the financial year to each Executive Company Officer (2025 CRD V Plan)

Executive Company Officer beneficiaries	Awarding date	Number of shares granted during the financial year	Valuation of shares according to the method used for the consolidated financial statements		Vesting date	Availability date	Performance conditions
			Valuation per share	Total valuation			
Valérie Baudson	27 May 2025	6,387		€357,270	No earlier than 27 May 2026	No earlier than 27 May 2027	Yes
		in 5 tranches:					Performance conditions related to achievement of annual budget targets for the years 2025 to 2029 for adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, and annual progress in the implementation of Amundi's CSR and ESG trajectory for the years 2025 to 2029.
		Tranche 1: 1,277 shares	€65.05	€83,069			
		Tranche 2: 1,277 shares	€60.78	€77,616			
		Tranche 3: 1,277 shares	€56.18	€71,742			
		Tranche 4: 1,277 shares	€51.29	€65,497			
		Tranche 5: 1,279 shares	€46.40	€59,346			
Nicolas Calcoen	27 May 2025	3,048		€170,477	No earlier than 27 May 2026	No earlier than 27 May 2027	Yes
		in 5 tranches:					Performance conditions related to achievement of annual budget targets for the years 2025 to 2029 for adjusted Net Income Group Share, adjusted cost-to-income ratio and adjusted net inflows, and annual progress in the implementation of Amundi's CSR and ESG trajectory for the years 2025 to 2029.
		Tranche 1: 609 shares	€65.05	€39,615			
		Tranche 2: 609 shares	€60.78	€37,015			
		Tranche 3: 609 shares	€56.18	€34,214			
		Tranche 4: 609 shares	€51.29	€31,236			
		Tranche 5: 612 shares	€46.40	€28,397			

As a reminder, these share grants correspond to the payment of part of the total variable compensation awarded in respect of 2024, i.e. €440,000 for Valérie Baudson and €210,000 for Nicolas Calcoen. In accordance with the 2024 compensation policy, the number of shares was determined by the Board of Directors at its meeting of 28 April 2025, on the basis of the average opening prices of the Amundi share over the 40 days preceding the Board Meeting, i.e. €68.90. These grants were approved by the Annual General Shareholders' Meeting of 27 May 2025, in its seventh resolution for Valérie Baudson and its eighth resolution for Nicolas Calcoen (*ex post* votes on the compensation awarded in respect of 2024).

The shares granted to Valérie Baudson and Nicolas Calcoen represent 0.0031% and 0.0015% of the share capital, respectively.

In accordance with the 2025 compensation policy, the Board of Directors meeting of 2 February 2026 decided to award in the form of performance shares a portion of the total variable compensation of Valérie Baudson and Nicolas Calcoen under their offices in respect of the 2025 financial year. These grants will only be made following the 2026 Annual General Shareholders' Meeting if it has approved the items of variable compensation awarded to Valérie Baudson and Nicolas Calcoen in respect of 2025.

Table 7 – Performance shares granted free of charge and that became available during the financial year for each Executive Company officer

Executive Company Officer beneficiaries	Plan date	Number of shares that became available during the financial year	Vesting conditions
Valérie Baudson	CRD V plan of 18 May 2022 – 2 nd tranche	688 shares As a reminder, of the 860 shares vested for this tranche, 172 (i.e. 20%) are subject to a retention obligation until the end of the term of office.	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. The achievement rate for this tranche was set at 100% by the Board of Directors at its meeting of 6 February 2024.
Valérie Baudson	CRD V plan of 12 May 2023 – 1 st tranche	1,048 shares As a reminder, of the 1,310 shares vested for this tranche, 262 (i.e. 20%) are subject to a retention obligation until the end of the term of office.	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. The achievement rate for this tranche was set at 100% by the Board of Directors at its meeting of 6 February 2024.
Nicolas Calcoen	CRD V plan of 12 May 2023 – 1 st tranche	427 shares As a reminder, of the 534 shares vested for this tranche, 107 (i.e. 20%) are subject to a retention obligation until the end of the term of office.	Subject to performance conditions (detailed in 2.4.2.2.4), continued presence and the absence of risky professional behaviour. The achievement rate for this tranche was set at 100% by the Board of Directors at its meeting of 6 February 2024.

- The 3rd tranche of the 2022 CRD V plan awarded on 18 May 2022 to Valérie Baudson (860 shares) vested at 100% on 29 April 2025 but is subject to a one-year holding period at the end of which the shares will become available, except for the 20% subject to a retention obligation.
- The 2nd tranche of the 2023 CRD V plan awarded on 12 May 2023 to Valérie Baudson (1,310 shares) and to Nicolas Calcoen (534 shares) vested at 100% on 29 April 2025 but is subject to a one-year holding period at the end of which the shares will become available, except for the 20% subject to a retention obligation.
- The 1st tranche of the 2024 CRD V plan awarded on 24 May 2024 to Valérie Baudson (1,406 shares) and to Nicolas Calcoen (672 shares) vested at 100% on 27 May 2025 but is subject to a one-year holding period at the end of which the shares will become available, except for the 20% subject to a retention obligation.

Table 8 - History of stock option grants

Amundi has not issued any stock option plans.

Table 9 – History of performance share grants

This table is shown in note 6.5 of the Notes to the Consolidated Financial Statements. It is recalled that the plans detailed in this table that have benefited an Executive Company Officer are:

- the 2022 CRD V Plan, of which 4,300 shares granted to Valérie Baudson;
- the 2023 CRD V Plan, of which 6,550 shares granted to Valérie Baudson and 2,670 shares to Nicolas Calcoen;

- the 2024 CRD V Plan, of which 7,030 shares granted to Valérie Baudson and 3,360 shares to Nicolas Calcoen.
- the 2025 CRD V Plan, of which 6,387 shares awarded to Valérie Baudson and 3,048 shares to Nicolas Calcoen. Information on these awards is provided in Table 6 above.

Table 10 – Summary of multi-year variable compensation of each Executive Company Officer

Executive Company Officers do not receive multi-year variable compensation.

Table 11 – Employment contracts, retirement benefits and benefits linked to terminating office for each Company officer

Company Officers	Employment contract		Supplementary retirement plan		Severance or other benefits due or likely to become due as a result of termination or change of office		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Brassac Chairman of the Board of Directors Term of office started: 12 May 2023 End of term of office: 27 May 2025 ⁽¹⁾		X		X		X		X
Olivier Gavalda Chairman of the Board of Directors Term of office started: 27 May 2025 End of term of office: ⁽²⁾		X		X		X		X
Valérie Baudson Chief Executive Officer Term of office started: 11 May 2021 End of term of office: none	X ⁽³⁾			X	X		X	
Nicolas Calcoen Deputy Chief Executive Officer Term of office started: 1 April 2022 End of term of office: none	X ⁽⁴⁾			X	X		X	

(1) Philippe Brassac was appointed Chairman at the end of the General Shareholders' Meeting of 12 May 2023, which also ratified his co-option as a director. His term of office expires at the time of the 2025 General Shareholders' Meeting. The information relating to his office as Chief Executive Officer of Crédit Agricole S.A. are published in the Universal Registration Document of Crédit Agricole S.A.

(2) Olivier Gavalda was appointed Chairman following the Shareholders' General Meeting of 27 May 2025, which also elected him as a director. His term of office expires at the 2028 General Shareholders' Meeting. The information relating to his terms of office as Deputy Chief Executive Officer then Chief Executive Officer of Crédit Agricole S.A. is published in the Universal Registration Document of Crédit Agricole S.A.

(3) As a reminder, Valérie Baudson's employment contract is suspended during her term of office, as described in section 2.1.1.4 of this Universal Registration Document.

(4) As a reminder, Nicolas Calcoen's employment contract is suspended during his term of office, as described in section 2.1.1.4 of this Universal Registration Document.

The post-employment benefits to which Valérie Baudson and Nicolas Calcoen are entitled are given in paragraph 2.4.4.4.

2.4.4 Compensation policy for Amundi Company Officers for the 2026 financial year

Pursuant to Article L. 22-10-8, II, of the French Commercial Code, the Annual General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2025 will be asked to approve the compensation policy for Company Officers for the 2026 financial year.

2.4.4.1 Principles common to all Company Officers

The compensation policy applicable to Company Officers is set by the Board of Directors on the recommendation of the Compensation Committee and then submitted to the vote of the General Shareholders' Meeting through separate resolutions, thus allowing the shareholders to vote specifically on each of them, and the Company to take greater account of the result of these votes. The compensation policy is consistent with Amundi's corporate interest, contributes to its sustainability and aligns with its strategy, both from a commercial standpoint and as a responsible investor. To this end, it complies with the general framework described in section 2.4.1, particularly for Executive Company Officers, for whom a variety of mechanisms such as the indexation of deferred compensation on the Amundi share price evolution promote the alignment of their interests with those of shareholders.

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

The work of the Board of Directors is based on analyses that enable a comparison to be drawn with the compensation of other executives. For the Chairman of the Board of Directors, the Board refers to Company Officers from SBF 120 listed companies. For the Chief Executive Officer, as detailed in 2.3.4.1, it is based on an analysis conducted by the McLagan firm on the basis of a panel of CEOs of eight European listed asset managers. As regards the Deputy Chief Executive Officer, whose scope of responsibility is specific to Amundi, the Board refers to Chief Financial Officers, who in some cases also have responsibility for other functions such as control functions, within the same panel of European listed asset managers. The Board of Directors also takes into account the compensation and employment conditions of the employees when taking decisions regarding Company Officers. In particular, it analyses changes in the Company's performance over the past five years, as well as employees' average and median compensation.

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

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

- the regulatory framework set by the French Monetary and Financial Code relating to the compensation of identified staff, which includes Amundi's Chief Executive Officer and Deputy Chief Executive Officer;
- the provisions of the French Commercial Code;
- the AFEP-MEDEF Corporate Governance Code for listed Companies (AFEP-MEDEF Code), as revised in December 2022, and all the guidelines contained therein (with clarifications, as the case may be, from the HGCE, in particular in its application guide of December 2025, and/or the AMF).

The provisions of the compensation policy applicable to Company Officers, subject to their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025, are intended to apply to **newly appointed Company Officers** or those whose appointment is renewed after the General Shareholders' Meeting, on the understanding that the Board of Directors, on the recommendation of the Compensation Committee, reserves the right to decide on the adjustments required to take account of the individual situation of the Company Officer in question and of the responsibilities conferred by their appointment. These items will apply until the next General Shareholders' Meeting called to approve the compensation policy for Company Officers in accordance with Article L. 22-10-8 II of the French Commercial Code.

In exceptional circumstances (such as an exceptional change in market conditions or unforeseen changes that substantially affect the Company's business), the Board of Directors may allow an exception to the application of the compensation policy. In accordance with Article L. 22-10-8 III of the French Commercial Code, this exemption must be temporary, in line with the corporate interest, and necessary to guarantee the continuity or viability of the Company. The Board of Directors shall rule, after seeking the advice of the Compensation Committee and after obtaining any necessary or useful advice if required, in order to decide on the principle and procedures of this exception in line with the applicable rules. The policy items to which an exception may apply are, exclusively, the variable items allocated to the Chief Executive Officer and/or the Deputy Chief Executive Officer, with the sole objective of taking into account, as fairly as possible, the impact of the exceptional circumstance in question on the calculation of the quantitative objectives set out in this compensation policy, in compliance with the cap set for total variable compensation. Where appropriate, the use of this option will be communicated by the Company and, in any event, will be described in the corporate governance report for the financial year in question, along with an explanation of the nature of the exceptional circumstances and an indication of the items to which the exception has been applied, in accordance with point 10, section I of Article L. 22-10-9 of the French Commercial Code.

As a reminder, the 2025 compensation policies put to the vote of the Shareholders' General Meeting of 27 May 2025 provided for an increase in the fixed compensation of the Chief Executive Officer and the Deputy Chief Executive Officer. The policy applicable to the Chief Executive Officer was approved (11th resolution) with 98.67% in favour, and that applicable to the Deputy Chief Executive Officer was approved (12th resolution) with 98.70% in favour. In addition, the 2025 compensation policy for members of the Board of Directors was approved (9th resolution) with 99.99% in favour, the compensation policy for the Chairman of the Board of Directors (10th resolution) was approved with 99.99% in favour and the information referred to in section I of Article L. 22-10-9 of the French Commercial Code, which is included in the corporate governance report (5th resolution) was approved with 99.33% in favour.

2.4.4.2 Compensation policy applicable to Directors

The directors' compensation policy⁽¹⁾ includes, on the one hand, elements common to all the Company Officers presented in section 2.4.4.1, and, on the other hand, specific elements detailed below.

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

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

It is recalled that this compensation is paid in N+1 in respect of year N. Accordingly, the compensation policy applicable to directors in 2026, subject to its approval by the General Shareholders' Meeting, will give rise to the payment of compensation in 2027 for the 2026 financial year.

The Board of Directors meeting of 2 February 2026, based on the opinion of its Compensation Committee, resolved to maintain the same director compensation policy as that approved and applied for the 2025 financial year:

- €3,650 per director per Board meeting attended;
- €2,300 per director per committee meeting attended, up to an annual maximum of €15,000 per committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Audit Committee;
- an annual lump-sum of €15,500, allocated to the Chair of the Risk Management Committee;
- an annual lump-sum of €10,500, allocated to the Chair of the Compensation Committee, the Chair of the Strategy and CSR Committee and the Chair of the Appointments Committee.

This compensation policy is consistent with the compensation of directors of SBF 120 companies⁽²⁾ and complies with Article 22.1 of the AFEP-MEDEF Code, since it comprises a predominant variable portion, depending on the effective participation of the directors in the various meetings of the Board and its

At its meeting of 2 February 2026, the Board of Directors, acting on the recommendation of the Compensation Committee, decided to renew the compensation policies applicable in 2025 to Amundi's Company Officers for 2026. The non-economic criteria for the variable compensation of the Chief Executive Officer and the Deputy Chief Executive Officer have been amended to reflect Amundi's strategic priorities in 2026 (details in 2.4.4.4).

Committees (with the exception of the Chairman of the Board, who is the subject of a specific policy whose principles are described in section 2.4.4.3).

If a non-voting director is appointed, he/she will receive the same amount as the directors, deducted from the annual fixed sum awarded by the General Shareholders' Meeting to the directors.

It should be noted that the payment of the sum allocated to directors as compensation for their work may be suspended (i) pursuant to the second paragraph of Article L. 225-45 of the French Commercial Code, when the Board of Directors is not composed in accordance with Article L. 225-18-1 of the same Code, and (ii) under the conditions set out in Article L. 22-10-34 I of the French Commercial Code, when the General Shareholders' Meeting does not approve the draft resolution on the information referred to in section I of Article L. 22-10-9 of the French Commercial Code.

In accordance with section II of Article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

“Approval of the compensation policy for directors for the 2026 financial year, in application with section II of Article L. 22-10-8 of the French Commercial Code.

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for directors established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance contained in section 2.4.4.2 of the Company's 2025 Universal Registration Document”.

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

(2) See in particular the Spencer Stuart Board Index 2025 - France.

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

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

The meeting of the Board of Directors of 2 February 2026 resolved to maintain the annual compensation of Chairman of the Board of Directors unchanged at a fixed lump-sum amount of €350,000. This compensation was determined at the time of Yves Perrier's appointment in May 2021, taking into account the compensation observed for non-executive chairman positions in major listed companies. This compensation, which has remained unchanged since then, is still consistent with the compensation for non-

executive chairs of SBF 120 companies, whose average is €437,093 according to the 2025 Spencer Stuart Board Index. In order to guarantee his independence in the performance of his duties, the Chairman of the Board of Directors will not be eligible for any variable compensation, including performance shares plan.

As a director, the Chairman of the Board of Directors is also eligible for the compensation set out in section 2.4.4.2.

As mentioned earlier, **Olivier Gavalda has waived any compensation or benefits to which he may be entitled as Chairman of the Board as well as any compensation due in respect of his role as a director**, it being understood that he receives compensation from Crédit Agricole S.A. for his role as Chief Executive Officer of Crédit Agricole S.A.

Summary table of the compensation policy of the Chairman of the Board of Directors.

Items of the compensation policy	Overview
Fixed compensation	From 11 May 2021, the annual compensation of the Chairman of the Board of Directors was set at €350,000. However, Olivier Gavalda has waived his right to receive this compensation in respect of his duties as Chairman of the Board of Directors.
Compensation in respect of directorship	The Chairman of the Board of Directors is eligible for compensation paid to directors. However, Olivier Gavalda has waived his right to receive compensation for his term of office as a director .
Annual variable compensation	The Chairman of the Board of Directors is not eligible for any annual variable compensation.
Long-term variable compensation	The Chairman of the Board of Directors is not eligible for any long-term variable compensation.
Benefits in kind	The Chairman of the Board of Directors is entitled to a company car provided by Amundi. However, Olivier Gavalda does not have a company car provided by Amundi .
Healthcare expenses	The Chairman of the Board of Directors is entitled to benefit from the healthcare expenses scheme applicable to all Amundi employees. However, Olivier Gavalda does not benefit from the Amundi healthcare expenses scheme .

In accordance with section II of Article L. 22-10-8 of the French Commercial Code, the following resolution will be submitted to the Annual General Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2025:

“Approval of the compensation policy for the Chairman of the Board of Directors for the 2026 financial year, in application of Article L. 22-10-8 II of the French Commercial Code.

The General Shareholders' Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance contained in section 2.4.4.3 of the Company's 2025 Universal Registration Document.”

2.4.4.4 Compensation policy applicable to Executive Company Officers

The compensation policy applicable to Executive Company Officers, i.e. the Chief Executive Officer and the Deputy Chief Executive Officer, includes the elements common to all the Company Officers presented in section 2.4.4.1 and the specific items set out below.

The Board of Directors, which met on 2 February 2026, decided, on the recommendation of the Compensation Committee, to propose the renewal to the Annual General Shareholders' Meeting of the compensation policy that was applicable in 2025, by adapting only the non-economic criteria for variable compensation to Amundi's strategic priorities in 2026.

Employment contract

At the time of the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors deemed, in accordance with AMF and HGCE guidance, that Valérie Baudson's and Nicolas Calcoen's years of service and their personal circumstances justified the maintenance of their employment contracts while the suspension of these contracts was being organised as specified in 2.1.1.4.

In this regard, an agreement to suspend Valérie Baudson's employment contract was concluded on 10 May 2021, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting of 18 May 2022.

Similarly, an agreement to suspend Nicolas Calcoen's employment contract was concluded on 28 March 2022, following authorisation by the Board of Directors in respect of regulated agreements. In accordance with the provisions of Article L. 225-40 of the French Commercial Code, this agreement was submitted to the vote and approved by the General Shareholders' Meeting of 12 May 2023.

Each Executive Company Officer will thus only receive compensation in respect of their corporate office, in line with the terms and conditions described below.

Summary table of the compensation policy for Executive Company Officers

Items of the compensation policy Overview

Fixed compensation	<p>The amount of fixed compensation is set by the Board of Directors on the recommendation of the Compensation Committee, taking into consideration market practices, the compensation packages observed for the same or similar functions in other major French listed companies and European listed asset management companies, as well as the individual situation of the Executive Company Officer, in particular their experience.</p> <p>The Compensation Committee analyses the compensation of the Chief Executive Officer and the Deputy Chief Executive Officer once a year, with no presumption that the review will result in any change. Moreover, in accordance with Article 26.3.1 of the AFEP-MEDEF Code, fixed compensation should in principle only be reviewed at relatively long intervals.</p> <p>On 2 February 2026, the Board of Directors, on the proposal of the compensation Committee, decided to maintain the fixed compensation of Valérie Baudson and Nicolas Calcoen unchanged. Fixed compensation for 2026 will therefore be as follows:</p> <ul style="list-style-type: none"> • Valérie Baudson: €1,000,000, unchanged from 1 January 2025; • Nicolas Calcoen: €500,000, unchanged from 1 January 2025. <p>The payment of fixed compensation elements is not subject to the <i>ex post</i> approval of the General Shareholders' Meeting.</p>
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Items of the compensation policy Overview

Type of total variable compensation

Total variable compensation will be awarded:

- partly in the form of a cash bonus;
- partly in the form of performance shares according to the procedures set out in detail below.

Target level of total variable compensation

The total target variable compensation represents 150% of the fixed compensation.

Up to this target amount, the said variable compensation is allocated:

- for two-thirds of the total, in the form of a cash bonus;
- for one-third of the total, in the form of performance shares.

	Valérie Baudson	Nicolas Calcoen
Total variable compensation		
Target total variable compensation	€1,500,000	€750,000
of which cash bonus	€1,000,000	€500,000
of which performance shares	€500,000	€250,000

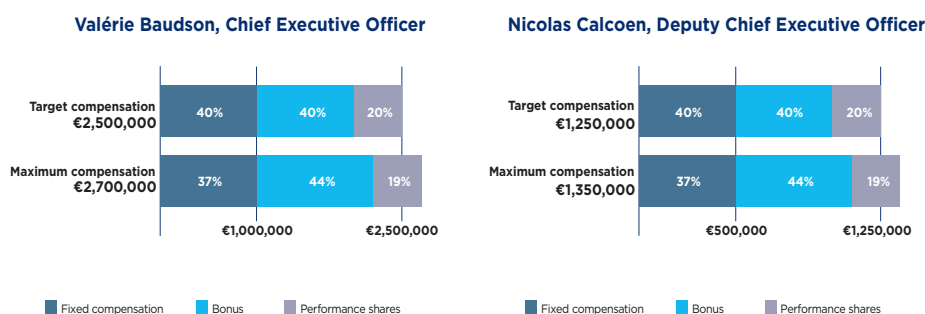
Ceiling for total variable compensation

Beyond the target, the award is made exclusively in the form of a cash bonus. As a maximum, total variable compensation may reach 170% of fixed compensation, i.e.:

- Valérie Baudson: €1,700,000;
- Nicolas Calcoen: €850,000.

This is also in line with the application of Article L. 511-78 of the French Monetary and Financial Code, which provides that the General Shareholders' Meeting may increase the total variable compensation to a maximum of 200% of the annual fixed compensation, including in the event that objectives are exceeded. Under the 9th resolution approved by the General Shareholders' Meeting of 12 May 2016, this upper limit was increased to 200%.

The proposed compensation structure can be summarised as follows:



Terms and conditions for determining the total variable compensation

Total variable compensation:

Terms and conditions of determination

On the recommendation of the Compensation Committee, the Board of Directors will determine the amount of total variable compensation awarded in respect of 2026, after the end of the 2026 financial year, by comparing the result obtained with the objectives set in advance at the start of the financial year for each economic and non-economic criterion.

For 2026, the weighting of economic criteria is 70% and the weighting of non-economic criteria is 30% for both the Chief Executive Officer and the Deputy Chief Executive Officer, unchanged from 2025.

The weighting of the criteria relating to the Amundi scope is 82.5%, while the weighting of criteria relating to the Crédit Agricole S.A. scope is 17.5%, as in 2025.

Items of the compensation policy Overview

Economic criteria

The economic criteria selected reflect the financial and operational performance of Amundi and Crédit Agricole S.A. For each criterion, the target objective to be achieved was set on the basis of the budget approved by the Board of Directors (the values of which are not made public because of their confidentiality). It is specified that the values set out in the budget correspond to the target values.

Non-economic criteria

The **non-economic criteria for Amundi** chosen by the Board of Directors are similar in spirit to those applicable in 2025 and have been adapted in line with the Company's strategic ambitions for 2025-2028, as presented in the press release of 18 November 2025⁽¹⁾, on Investor Day. These strategic ambitions mainly aim at driving continued value creation and strengthening Amundi's long-term leadership based on six strategic priorities.

At the end of financial year 2026, the Board will use quantitative and qualitative factors to evaluate the achievement of:

- the criterion relating to the **implementation of Amundi's 2025-2028 strategic plan** (accounting for 10%) based on the results obtained on the six strategic priorities:
 - accelerating client diversification,
 - expanding geographical reach,
 - driving innovation in solutions,
 - activating Amundi Technology's roadmap,
 - optimising the operating model,
 - value creation through organic growth and M&A.
- the criterion relating to the **continuation of Amundi's initiatives in terms of Responsible Investment (RI) and Corporate Social Responsibility** (accounting for 12.5%), based on the results obtained on the following items :
 - presentation of a Climate Strategy at the 2026 General Shareholders' Meeting,
 - engagement efforts on climate with global listed companies,
 - action to reduce energy and travel GHG emissions relating to Amundi's own operations, in order to achieve the target set for 2030,
 - efforts to improve the diversity and internationalisation of Amundi's management (at the Senior Leadership Team level).

The **Crédit Agricole S.A. non-economic criteria** (accounting for 7.5%), also concern the Executive Company Officers of Crédit Agricole S.A., while being adapted for Amundi's Executive Company Officers to take into account their scope of influence. They cover the **following Crédit Agricole S.A. CSR objectives**:

- Responding to the intergenerational challenges of the demographic transition;
- Fostering a collaborative culture and enhancing accountability to boost performance.

The Board will assess the level to which these criteria have been fulfilled on the basis of achievements in 2026.

Accordingly, **20% of the variable compensation of Executive Company Officers is related to Responsible Investment and CSR issues**, for both Amundi (12.5%) and Crédit Agricole S.A. (7.5%).

It should be noted that in accordance with recommendation 26.1.1 of the AFEP-MEDEF Code, in its version revised in December 2022, within these criteria relating to Responsible Investment and CSR, several criteria relate to Amundi's **climate objectives**: the reduction of GHG emissions, the presentation of a Climate Strategy and engagement efforts on climate.

Total variable compensation:

Terms and conditions
of determination
(next)

(1) Press release of 18 November 2025.

Items of the compensation policy Overview

The criteria for variable compensation for 2026, based on the annual financial statements, and subject to approval by the 2026 Annual General Shareholders' Meeting, are as follows:

	Weighting	Threshold	Target	Upper limit
AMUNDI SCOPE	82.5%			
Economic criteria (annual financial statements)	60.0%			
Adjusted net revenue (€m) ⁽¹⁾	9.0%	50%	100%	150%
Adjusted cost-income ratio (%) ⁽¹⁾	12.0%	50%	100%	150%
Adjusted Net Income Group Share (€m) ⁽¹⁾	30.0%	50%	100%	150%
Adjusted net inflows (€bn) ⁽¹⁾	9.0%	50%	100%	150%
Non-economic criteria	22.5%			
Implement Amundi's 2025-2028 strategic plan ⁽²⁾	12.5%			150%
Continue Amundi's IR and CSR initiatives ^{(2) (3)}	10.0%			150%
CRÉDIT AGRICOLE S.A. SCOPE	17.5%			
Economic criteria (annual financial statements)	10.0%			
Cost-income ratio (%) ⁽¹⁾	3.33%	60%	100%	150%
Net Income group Share (€m) ⁽¹⁾	3.33%	60%	100%	150%
Return on Tangible Equity (%) ⁽¹⁾	3.33%	60%	100%	150%
Non-economic criteria	7.5%			
Societal and Environmental CSR ^{(1) (2)}	7.5%			150%
TOTAL	100.0%			

Total variable compensation:
Terms and conditions
of determination
(next)

(1) Quantitative criterion.

(2) Quantitative and qualitative criterion.

(3) Climate criterion for all or part.

For **each economic criterion**,

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

Each **non-economic criterion** may not exceed an achievement rate of 150%.

The total achievement rate will be calculated as the weighted average of the achievement rates for all criteria, both economic and non-economic. It will apply to the entire target total variable compensation, up to the cap of 113.3%.

The maximum total variable compensation will be €1,700,000 for Valérie Baudson and €850,000 for Nicolas Calcoen, i.e. 113.3% of the target compensation or 170% of the fixed compensation.

Items of the compensation policy Overview

Terms and conditions for deferral and indexation of total variable compensation

The deferral and indexing procedures applicable to total variable compensation are defined in compliance with the CRD Directive⁽¹⁾, which stipulates that:

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

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

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

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

7. one half, equivalent to 20% of the total, within 15 days following the Annual General Shareholders' Meeting called to approve the financial statements for the financial year in respect of which this compensation is awarded, i.e. in May or June 2027 for compensation awarded for 2026;
8. the other half (20% of the total) will be paid one year after it is awarded, i.e. in March 2028 for compensation awarded for 2026. This second portion of variable compensation will be 85% indexed on the Amundi share price evolution and 15% on the Crédit Agricole S.A. share price evolution.

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

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

- the performance shares awarded, representing a maximum of one-third of the target total variable compensation;
- the bonus paid in cash for the remainder.

Performance shares

To encourage the Executive Company Officers to create long-term value and to align their interests with those of the Company and its shareholders, a portion of their total variable compensation will be awarded in the form of shares subject to performance conditions. In accordance with the 28th resolution approved by the 2025 General Shareholders' Meeting, **the total number of shares awarded to the Executive Company Officers may not represent more than 0.1% of the share capital.**

Number of shares initially granted

The number of Amundi shares, corresponding to the portion of the variable compensation awarded in respect of 2026 in the form of performance shares, will be determined by the Board of Directors on the basis of the average of the opening prices of the Amundi share during the 40 business days preceding the Board meeting which will award the performance shares in respect of the 2027 plan to a select group of key executives. As these performance shares represent a form of payment of variable compensation, their effective grant will only take place after the *ex post* vote of the Annual General Shareholders' Meeting called to approve the financial statements for the 2026 financial year since the recipients are Executive Company Officers.

Terms and conditions for performance shares vesting

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

The number of Amundi shares definitively vested for each tranche will be determined each year by the Board of Directors based on the level of achievement of the performance conditions set at the time of the initial grant and which will be based in particular on adjusted Net Income Group Share, adjusted cost-income ratio, adjusted net inflows and criteria reflecting the implementation of Amundi's CSR trajectory.

The precise terms, such as the weighting and the vesting scale, will be set by the Board of Directors at the time of grant and described in the reports on the compensation awarded to the Chief Executive Officer and the Deputy Chief Executive Officer for 2026, which will be subject to an *ex post* vote at the Shareholders' General Meeting called to approve the financial statements for the 2026 financial year.

Total variable compensation:
Terms and conditions of deferral and indexation

(1) It should be noted that, at the date of drafting of this Universal Registration Document, the transposition of CRD VI into French law has not yet taken place. It is not expected that this will change the rules applicable to deferral and indexation but, if it does, adjustments could be made to the procedures described above, but only if strictly required for compliance with the new rules. In this case, the details of any changes made would be described in the next report on corporate governance, the elements of which will be submitted to the 2027 General Shareholders' Meeting.

Items of the compensation policy Overview

Other provisions applicable to performance shares

The Board of Directors established, at the time of the appointment of the Executive Company Officers, **an obligation to retain 20% of the shares acquired until the end of their term of office**. This amount is reviewed annually when the compensation policy concerning them is adopted; it remains unchanged for the 2026 compensation policy. The Chief Executive Officer and the Deputy Chief Executive Officer will also make a formal commitment no to use any hedging or insurance strategy until the date of availability of the performance shares.

Bonus paid in cash

The bonus paid in cash is paid over five years in five equal tranches.

Total variable compensation:

Terms and conditions of deferral and indexation

(next)

Terms and conditions for bonus payment

The payment of each tranche is subject to the achievement of two performance conditions determined by the Board of Directors on the recommendation of the Compensation Committee. **The overall achievement rate for these two conditions cannot exceed 100%**. These conditions are weighted as follows:

- 85% on the Amundi Group's adjusted Net Income Group Share, with identical terms to those applicable for 2025 (as described in section 2.4.3.3.3);
- 15% on the pre-tax Return on Tangible Equity of Crédit Agricole S.A. The condition will be satisfied if the pre-tax Return on Tangible Equity is greater than 5%.

In the event that the performance shares granted do not represent at least 50% of the compensation to be deferred, then each tranche will be paid partly in cash and partly in the form of indexed cash, 85% of which will be indexed on the Amundi share price evolution, and 15% on the Crédit Agricole S.A. share price evolution. The payment of these tranches would also be subject to a one-year holding period and to the same performance conditions as for non-indexed cash tranches.

Total variable compensation:

Terms and conditions of payment

Payment methods for total variable compensation

The payment of items of variable compensation (including the effective grant of performance shares) is conditional upon their approval by the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

Total variable compensation:

Conditions in the event of departure and clawback clause

Conditions applicable to the deferred portion of the total variable compensation in the event of departure

In the event of their departure, Executive Company Officers will not be able to retain the rights to the payment of the unvested tranches of deferred compensation (in cash or in the form of shares), except in the event of retirement or exceptional circumstances with a justifiable explanation from the Board of Directors. In these cases, the unvested tranches of deferred variable compensation will be paid on their normal maturity date pro-rated to the level of accomplishment of the performance conditions originally set.

Clawback clause applicable to the total variable compensation

If it is discovered, within a five-year period after the payment of a tranche of variable compensation, either in cash or shares, that the Chief Executive Officer or the Deputy Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of Amundi or (ii) has engaged in particularly risky behaviour, the Board of Directors reserves the right to demand the restitution of all or some of the shares already delivered or of sums already paid out, subject to the applicability of French law.

Exceptional compensation

There is no exceptional compensation, except in specific circumstances related to transactions that affect the Company's structure. In the event of exceptional compensation, the sum of this exceptional compensation and the total variable compensation may in no case exceed the cap of 200% of fixed compensation.

Payment of items of exceptional compensation is conditional in all circumstances upon their being approved at the Annual General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

Items of the compensation policy Overview

Compensation due to members of the Board of Directors	The Chief Executive Officer and the Deputy Chief Executive Officer are not members of the Board of Directors. Therefore, they do not receive compensation for any compensation for a directorship.
Retirement benefits	Under their suspended employment contract, Valérie Baudson and Nicolas Calcoen qualify for the retirement benefits scheme that applies to all employees under the Amundi collective agreement.
Termination payment: Severance payment	<p>Eligibility for severance payment</p> <p>With regard to Valérie Baudson: in the event of the termination of her term of office as Chief Executive Officer, her employment contract is reactivated under the compensation conditions provided for by the suspension agreement. These compensation conditions are equivalent to the average of the compensation awarded to members of Amundi's General Executive Committee, excluding Company Officers, during the last financial year prior to the end of her corporate office. This compensation may not be lower than that awarded to Valérie Baudson for the 2020 financial year.</p> <p>With regard to Nicolas Calcoen: in the event of termination of his term of office as Deputy Chief Executive Officer, his employment contract is reactivated under the compensation conditions provided for by the suspension agreement. The fixed compensation will be equal to the average of the fixed compensation awarded to the members of Amundi's General Executive Committee, excluding Company Officers, during the last financial year preceding the termination of his corporate office and the total variable compensation will be equal to two-thirds of the total variable compensation awarded over this same scope. In any case, this compensation may not be lower than that awarded to Nicolas Calcoen for the 2021 financial year.</p> <p>Upon termination of their terms of office as Chief Executive Officer or Deputy Chief Executive Officer, if, within three months, Amundi is unable to offer them an equivalent or comparable role to that currently exercised by members of the Amundi General Executive Committee in the form of an offer of at least two positions, they will be eligible, if the termination of their terms of office was instigated by Amundi or was due to a change of control or strategy, for severance pay under the conditions described below and in accordance with the recommendations of the AFEP-MEDEF Code.</p> <p>This severance payment will, however, not be paid if Valérie Baudson or Nicolas Calcoen:</p> <ul style="list-style-type: none"> • leaves the Company at their own initiative to perform new roles, or changes roles within the Group; • is responsible for or contributed to significant losses to the detriment of Amundi; • has engaged in particularly serious risky behaviour; • has the possibility of claiming their pension at the full rate. <p>Amount of severance payment</p> <p>The severance payment will be calculated based on twice the compensation (fixed and variable) awarded in respect of the calendar year preceding the year in which the term of office comes to an end.</p> <p>It is made clear that this severance payment includes all other payments due upon termination of the employment contract in any form and in any capacity whatsoever, in particular contractual severance pay and, where applicable, non-compete compensation.</p> <p>Performance conditions applicable to severance pay</p> <p>This severance payment is subject to the achievement of the budgetary objectives of the Amundi Group's business lines over the last two financial years preceding the date of termination of the corporate office, based on indicators, taking into account the evolution of the business activity as well as its results, namely: adjusted net revenues, adjusted net inflows, adjusted cost-income ratio and the adjusted Net Income Group Share.</p> <p>It is noted that these performance conditions only apply to severance pay due upon termination of the office, excluding any amounts paid upon termination of the employment contract.</p>

Items of the compensation policy Overview

Non-compete compensation	<p>Valérie Baudson and Nicolas Calcoen are not subject to a non-compete clause in respect of their office.</p> <p>Pursuant to their employment contracts, they are subject to a non-compete clause that prohibits them from accepting a job in a company that develops an activity competing with that of Amundi. This commitment applies for a 12-month period as of the termination of the employment contract. In exchange, they will receive for the duration of the prohibition, an indemnity equal to 50% of the fixed compensation set in connection with the reactivation of the employment contract, as described above.</p> <p>In accordance with Recommendation 26.5.1 of the AFEP-MEDEF Code, the Board of Directors will make a decision regarding the application of this clause on the departure of the Chief Executive Officer or Deputy Chief Executive Officer.</p> <p>As indicated above, any amount to be paid in respect of this non-compete compensation will be taken into account when calculating the severance pay in order to respect the two-year compensation ceiling set by the AFEP-MEDEF Code.</p>
Unemployment insurance	<p>The Company took out private unemployment insurance with the French Association for the Social Guarantee of Company Directors and Managers (“Association pour la garantie sociale des chefs et dirigeants d’entreprise”, GSC) to allow the Chief Executive Officer and Deputy Chief Executive Officer to receive compensation in the event of loss of their professional activity.</p> <p>Since the end of the second year of membership, the maximum period of compensation that Valérie Baudson and Nicolas Calcoen will be able to benefit from will be 24 months for a total amount capped according to the scale in force.</p> <p>The contribution will be paid in full by Amundi and will be considered as a benefit in kind.</p> <p>This contribution is estimated at €43,384 for 2026 for Valérie Baudson and for Nicolas Calcoen.</p>
Benefits in kind	<p>The Executive Company Officers have company cars provided by Amundi.</p> <p>This benefit is estimated, in 2026, at €6,000 for Valérie Baudson and Nicolas Calcoen.</p>
Health and Provident scheme	<p>The Executive Company Officers benefit from the same health insurance schemes as employees.</p> <p>For information purposes, pending the setting of the new 2026 scales, the contributions that Amundi would pay are identical for Valérie Baudson and Nicolas Calcoen and are estimated at:</p> <ul style="list-style-type: none"> • healthcare expenses: €1,800; • personal protection insurance: €1,700.
Supplementary defined-contribution retirement plan	<p>As of 2022, Amundi has decided to terminate the supplementary defined-contribution retirement plan applicable within Amundi. Thus, the Executive Company Officers no longer benefit from any mandatory contribution paid by Amundi, as it is the case for all Amundi employees.</p>

In accordance with section II of Article L. 22-10-8 II of the French Commercial Code, the two following resolutions will be submitted to the Annual General Shareholders’ Meeting called to approve the financial statements for the year ended 31 December 2025:

“Approval of the compensation policy of the Chief Executive Officer for the 2026 financial year, in application of Section II of Article L. 22-10-8 of the French Commercial Code

The General Shareholders’ Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance in section 2.4.4.4 of the Company’s 2025 Universal Registration Document.

“Approval of the compensation policy of the Deputy Chief Executive Officer for the 2026 financial year, in application of Article L. 22-10-8 II of the French Commercial Code

The General Shareholders’ Meeting, making decisions under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and the report on corporate governance describing the compensation policy for Company officers, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer established by the Board of Directors for the 2026 financial year, as presented in the report on corporate governance in section 2.4.4.4 of the Company’s 2025 Universal Registration Document”.