

Amundi Group Remuneration Policy

January 2025

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1. General overview and implementation

The policy described in this document is effective for the financial year starting on January 1st 2025. It sets out the overall Amundi remuneration framework and applies to all entities of the Amundi Group, with local adaptations deemed necessary in case of more stringent or specific local regulatory requirements. For United States, specific rules apply that are broadly equivalent to the Group Remuneration policy. These rules will continue to apply until the effective date of the merger of the activities of Amundi US and Victory Capital¹.

It should be noted that prior to its acquisition by Amundi on April 2^d 2024, Alpha Associates did not apply the whole requirements of the AIFM regulations in application of the proportionality principle. This principle will continue to apply.

This policy mainly operates under the remuneration requirements of the UCITS and the AIFM Directives. Moreover, the design of this policy also ensures the compliance with the remuneration provisions of MiFID and SFDR. Two sector-specific addenda supplement this policy to describe specific provisions that apply to credit institutions and investment firms within Amundi subject to CRD V and IFR/IFD, to comply with the applicable regulations.

The Remuneration Policy and its implementation are approved by the Amundi Board of Directors, following the review and positive opinion by the Amundi Remuneration Committee.

Finally, the policy aims at rewarding equal performance irrespective of employee characteristics such as gender, race, marital status as defined in local applicable regulations (i.e. non-discriminatory provisions).

2. Amundi remuneration policy

2.1. This section describes the Amundi's general remuneration policy applicable within the Group. This policy is defined by Amundi's General Management upon proposal of the Human Resources Department. The control functions also ensure that the policy complies with existing standards and regulations.

2.2. The remuneration policy is reviewed every year by the Amundi Remuneration Committee chaired by an independent non-executive Director and comprised of members who are either independent or exercising non-executive functions within Amundi.

2.3. The remuneration policy is designed to be aligned with the economic strategy and long-term objectives, the values and interests of the company and of the funds under management and with those of investors and of clients. It promotes sound and well-controlled risk management and includes measures aimed at avoiding conflicts of interests.

¹ Amundi and Victory Capital signed a memorandum of understanding on 16 April 2024 aimed at combining Amundi US into Victory Capital in exchange a 26.1% economic stake for Amundi in Victory Capital. The transaction is expected to close in Q1 2025.

2.4. Each employee is eligible to all or part of the following elements of the remuneration package depending on their responsibilities and specific work location:

- **Fixed Remuneration**, based on the level of responsibility, considered within the local specificities and market conditions.
- **Variable Remuneration** split in two components:
 - **Annual Bonus**, addressed to the general population: rewards the individual / team performance and is defined by managerial discretion on the basis of the level of achievement of pre-defined performance drivers;
 - **Long Term Incentive**, addressed to selected Key People: based on Amundi performance shares, aimed at motivating the managers on the achievement of mid-term business and financial goals as well as on the implementation of Amundi's CSR & ESG trajectory.
- **Collective Variable Remuneration**: shares the financial performance generated by Amundi.
- **Benefits**: offer support and protection to employees and their families and help them cover health expenses and prepare for retirement through schemes including company and individual contributions in a tax-efficient structure.

An appropriate balance is sought between fixed and variable remuneration. Thus, fixed remuneration must represent a sufficiently high proportion of total remuneration in order to favor the flexibility of variable remuneration.

2.5. Concerning individual variable remuneration, this is only awarded (except in the case of a recruitment) based on the contribution to performance as assessed by the manager in accordance with the following principles:

- The Amundi total variable remuneration pool is determined as a percentage of gross operating income so as to calibrate the amounts paid out according to the results achieved by Amundi. This pool is communicated to the Amundi Board of Directors.
- The bonus pools for the various sectors are defined following a top-down process to take into account the contribution of each sector to the overall performance.

Individual variable remuneration awards are discretionary in nature, based on an assessment of the individual performance by managers, on the basis of:

- Objective criteria, both quantitative and qualitative,
- Incorporating, depending on the function, an appropriate short to long term time scale,
- Compliance with risk limits (including sustainability risk) and the client's interests.

This evaluation is formalized during the annual appraisal.

2.6. Concerning guaranteed variable remuneration, this only occurs in the context of hiring new employees and is limited to the first year.

2.7. Payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

Criteria taken into account to determine the bonus depending on the position

Position		Quantitative criteria	Qualitative criteria
Investment Management	Risk-adjusted performance	<ul style="list-style-type: none"> • Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years) • Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years • Competitive positioning through Morningstar rankings • Net inflows / Successful requests for proposals, mandates • Performance fees generation <p>• Responsible Investment</p> <ul style="list-style-type: none"> - Respect of Responsible Investment beat the benchmark - Deliver alpha while respecting the Responsible Investment objectives of the fund (based on Amundi's rating) - In the context of new exclusion policies, divest according to timeline when applicable - Contribute to the development of Amundi's NZ offering with the objective of 1 NZ product / asset class - Contribute to the engagement target of the 2025 ambition plan 	<ul style="list-style-type: none"> • Compliance with risk policy, compliance and legal rules • Quality of management • Innovation/product development • Collaboration/Sharing of best practices • Commercial engagement – including the Responsible Investment component of commercial effort and flows <p>• Responsible Investment</p> <ul style="list-style-type: none"> - Comply with Responsible Investment policy - Mainstream Responsible Investment processes, including beyond BtB when relevant (e.g. PAI integration, on boarding of GSS bonds analysis, etc...) - Demonstrate capacity to manage well the combination of risk return and Responsible Investment (the risk and Responsible Investment adjusted return) - Contribute to the achievement of "Amundi 2025 Plan" (2025 and intermediate targets) covering dimensions related to investment solutions offering - Get Responsible Investment trained, promote and project Responsible Investment knowledge internally and externally - Include Responsible Investment component in client engagement
Sales	Business development and sustainability through proper behavior and consideration of client's interests	<ul style="list-style-type: none"> • Net inflows, notably on Responsible Investment (including NZ and impact denominated products) • Revenues • Gross Inflows • Client base development and retention; product mix <p>• Responsible Investment</p> <ul style="list-style-type: none"> - Number of commercial activities per year and capacity to present our Responsible Investment offer (including NZ and impact) - Number of clients approached on their net zero strategy 	<ul style="list-style-type: none"> • Compliance with risk policy, compliance and legal rules • Joint consideration of Amundi's interests and of client's interests • Securing/developing the business • Client satisfaction • Quality of management • Cross-functional approach and sharing of best practices • Entrepreneurial spirit <p>• Responsible Investment</p> <ul style="list-style-type: none"> - Capacity to explain and promote Responsible Investment policies and capabilities as well as solutions of the firm - Get Responsible Investment trained, promote and project Responsible Investment knowledge internally and externally (complete mandatory and highly recommended Responsible Investment trainings) - Accompany clients in new SFDR context

Position		Quantitative criteria	Qualitative criteria
Control	Project management and achievement of own targets, regardless of the results of the business controlled	<ul style="list-style-type: none"> • Depending on the projects managed and objectives set • Absence of regulatory breach 	<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 • Collaboration/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/optimization of expenses 	<ul style="list-style-type: none"> • Depending on the projects managed and objectives set • Quality of client servicing and support to all staff • Improvement of company's efficiency, contribution to its development • Quality of management • Collaboration/Sharing of best practices

In particular, financial goals are avoided for control functions to ensure adequate degree of independence with respect to business subject to controlling activities and avoid any conflict of interest.

Marketing teams have also sustainable investment objectives defined to support sales team (e.g. steer the innovation pipeline for NZ & Impact products, ensure integrity of Responsible Investment communication, mainstream responsible investment into product management process, get trained on responsible investment).

2.8. ESG criteria and Sustainability Risk as part of Amundi remuneration framework

Since its creation in 2010, Amundi has made responsible investment one of its founding pillars. In 2018, Amundi set out a three-year action plan with an objective of adopting a 100% responsible approach. With the ambition of further strengthening its commitments, on 8th December 2021, Amundi launched a new ESG strategic plan for 2022-2025, the "Ambitions ESG 2025" Plan. Amundi group remuneration policy is aligned with its Responsible Investment policy and its "Ambitions ESG 2025" plan.

The respect of Amundi Responsible Investment policy is embedded within Amundi's control framework. The responsibilities are spread between the first level of controls performed by the Investment teams themselves and second level of controls performed by the Risk teams, that can verify the compliance with the Responsible Investment policy of a fund at all time. Responsible Investment policy rules are monitored by the Risk teams the same way as any rule falling into their control perimeter, relying on the same tools and on the same procedures.

Moreover, in accordance with the commitment number 8 of "Ambitions ESG 2025" plan, Amundi has included ESG criteria in the determination of remuneration. Indeed:

- the implementation of the "Ambitions ESG 2025" plan accounts for 20% of the KPIs supporting the performance share plan for more than 200 Amundi's senior executives,
- Responsible Investment targets are also set for all portfolio managers, sales representatives and marketing teams.

2.9. Risk Remuneration Committee's role:

A dedicated Committee called the "Risk Remuneration Committee" brings together the Human Resources function and the control functions (Risk, Compliance, Audit, Security).

All employees with significant impact on the risk profile of the respective management company and/or managed funds is monitored individually by the control functions in terms of risk and compliance behaviors. This monitoring is periodically reviewed by the Risk Remuneration Committee.

The Risk Remuneration Committee's recommendation is forwarded to the General Management to be taken into account for both the allocation of any new awards and the vesting of the deferred bonus tranches. These provisions also apply to the awards and vesting of performance shares, where relevant.

Pursuant to the terms of reference of the Risk Remuneration Committee and in performing its activities, the Committee shall:

- Validate the compliance of the Remuneration Policy with the regulatory requirements;
- Validate the different baskets of funds used for indexation purposes;
- Perform the 2nd level control on HR compensation processes, based on a report describing the 1st level of control reported by the HR Division;
- Check the compatibility of the Remuneration Policy with the economic/prudential situation of Amundi, according to regulatory requirements;
- Validate the proposed list of the Risk Takers proposed by the HR Division and the relevant entities, ensuring the regulatory requirements have been complied with;
- Review, on a yearly basis, the assessment of the behavior of the Risk Takers regarding their obligations to act in good faith and in compliance with all applicable regulatory and internal risk, compliance and security rules. When necessary, information is provided to managers so that appropriate measures can be implemented.

In addition to the here above-mentioned activities, the Risk Remuneration Committee shall report any employee's significant misconduct having significant impact on the risk profile of the entity.

Furthermore, each committee member can, at any time, inform the committee about any specific situation that would deserve a review by the Committee. In such a case, an ad hoc committee would then be organized.

3. Definition of ‘identified staff’

The ‘identified staff’ definition process is performed and reviewed annually for each entity within Amundi Group.

3.1. Definition of ‘identified staff’

Employees considered as ‘identified staff’ within the meaning of the AIFMD / UCITS regulation are the employees / persons who are likely to have a material impact on the risk profile of the company due to their position.

Therefore, within Amundi, the ‘identified staff’ population would inter alia be composed of: Entity legal representatives, relevant Portfolio Managers, Heads of business lines, Heads of control functions, Executive Committee and General Management Committee Members and, any other function that would need to fall under the identified staff category from a local standpoint.

In addition to the above, any employee whose total annual variable is above €500k, and who is likely to have a material impact on the risk profile within his/her position, will also be considered as ‘identified staff’.

3.2. Impact on remuneration

If the employee has an annual variable remuneration lower than €100k (or equivalent value in local currency²) reflecting his/her level of responsibility on the risk profile, he/she will be managed by the standard policy and terms of payment as described in section 4 of this document.

If the employee has an annual variable remuneration higher than €100k (or equivalent in local currency¹) reflecting his/her level of responsibility on the risk profile, the terms of payment in section 5 of this document apply.

3.3. Delegation of investment management activity to Amundi entities outside EU

When Amundi entities are delegating investment management functions (including risk management) to another Amundi entity outside EU, Amundi ensures that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines; or
- b) appropriate contractual arrangements are put in place with entities to which significant investment management activities have been delegated, in order to ensure that there is no circumvention of the

² Corresponding local currency deferral tables are available in the Appendix II.

remuneration rules set out in the present guidelines; these contractual arrangements cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the management company.

Amundi has, therefore, set up a control to identify the investment managers within a delegated company outside the European Union, whose portfolio management activity is represented significantly by the management of UCITS / AIF (average amount of European funds managed and portion of European funds in the total AUM managed). The thresholds are set by the Risk Remuneration Committee.

3.4 MIFID Relevant Persons

In addition to the sector-specific AIFM-UCITS regulations, entities providing investment services or non-core services such as portfolio management on behalf of third parties and investment advice must comply with the requirements set out in MIFID II regulations³.

Amundi's remuneration policy, which applies to all Amundi employees including the 'relevant persons' as defined by the MIFID regulations, provides in particular for: a balance between the fixed and variable components of remuneration, an assessment based on quantitative and qualitative criteria taking into account respect for the client's interests, ex-post adjustment mechanisms as well as the deferred payment of part of the variable remuneration above a certain threshold, remuneration requirements which are provided for by the MIFID regulations.

It should also be noted that, independently of the remuneration policy, Amundi has put in place a policy to prevent and manage conflicts of interest⁴.

It is the responsibility of the entities concerned to ensure that these policies are correctly implemented and adequately formalised, particularly for MIFID 'relevant persons' who are not otherwise considered as 'identified staff' within the meaning of the AIFM-UCITS sector regulations.

³ The so-called Mifid II is derived from the Mifid II Directive (2014/65/EU), the Delegated Regulation (EU 2017/565) and the ESMA guidelines on certain aspects relating to the remuneration requirements of the Mifid II Directive issued on April 3rd 2023.

⁴ The Conflict of interest prevention and management policy is available on Amundi website : <https://about.amundi.com/legal-documentation>

4. Terms of payment for standard policy

4.1. Above a certain level of variable remuneration⁵, payments are partly deferred over a 3-year period.

Variable remuneration deferral scale for 'non identified' staff:

Annual variable remuneration granted	Percentage of annual variable remuneration to be deferred	Guaranteed non-deferred portion
< EUR 100k	0%	-
EUR 100-400k	40%	EUR 100k
EUR 400-600k	50%	EUR 240k
EUR >= 600k	60%	EUR 300k

Note: Corresponding local currency deferral tables are available in the Appendix II.

This scale is also applicable for 'identified staff' whose annual variable remuneration is lower than €100k (or equivalent in local currency).

Practical applications:

- **The percentage to be deferred is applied to the total annual variable remuneration awarded** (applied « as from the first euro awarded »).
- The application of this scale cannot lead to a deferred amount in cash lower than EUR 15k. Below this amount, the deferral is cancelled and the bonus is fully paid at the time of attribution.
- The application of this scale cannot lead to a short term payment lower than the non-deferred portion,
- In case the employee is a participant of the long-term incentive scheme,
 - o The performance shares grant will be taken into consideration for the calculation of the portion of variable remuneration to be deferred;
 - o The performance shares will be delivered to the beneficiaries at the end of the deferral period (cliff vesting). The deferred portion of the bonus will be split in three equal tranches delivered over 3-years after the grant date (gradual vesting),
 - o In case the long-term incentive grant is higher than the computed deferred remuneration, taking into account the guaranteed non-deferred portion, the entire bonus will be paid upfront at the grant date;

Example of calculation of deferred compensation split:

⁵ As a reminder, variable remuneration includes both bonus and long-term incentive.

The employee is not an identified staff and has been granted an annual variable remuneration of 200.000 €, of which 40.000 € is represented by performance shares grant and 160.000 € by performance bonus.

The variable compensation to be deferred is 40% of 200.000 € = 80.000 €, of which 40.000 € consist of the LTI grant and 40.000 € the deferred portion of the bonus. The remaining portion of variable compensation is paid upfront (200.000 € - 80.000 € = 120.000 €).

4.2. Definitive vesting conditions:

Each tranche of the deferred variable compensation vests only under conditions:

- presence at the date of vesting
- collective performance (Group level),
- absence of excessive risk-taking professional behavior (Individual level)

Not meeting these conditions can result in a decrease or loss of the deferred award (cf. Appendix I).

The collective performance conditions are specific to each plan. They are defined in the deferred bonus plan rules and in the share-based plan rules and reflect the deferment duration and nature of the incentive plan.

5. Terms of payment for ‘identified staff’

For employees belonging to ‘identified staff’ (definition in section 3) and whose annual variable remuneration is:

- lower than €100k (or equivalent in local currency), variable remuneration is paid as described in section 4.
- higher or equal to €100k (or equivalent in local currency), variable remuneration is paid based on the following principles.

5.1. Variable remuneration payments are partly deferred over a 3-year period.

- **Variable remuneration deferral scale for ‘identified’ staff with an annual variable remuneration \geq €100k (or equivalent in local currency) :**

Annual variable remuneration granted	Percentage of annual variable remuneration to be deferred	Guaranteed non-deferred portion
0-600 k€	50%	-
\geq 600 k€	60%	300 k€
Executive Committee	60%	-

Note: Corresponding local currency deferral tables are available in the Appendix II.

Practical applications:

- **The percentage to be deferred is applied to the total annual variable remuneration awarded** (applied “as from the first euro awarded”).
- In case the employee is a participant of the long-term incentive scheme,
 - o the performance shares grant will be taken into consideration for the calculation of the portion of variable remuneration to be deferred.
 - o the performance shares will be delivered to the beneficiaries at the end of the deferral period (cliff vesting). The deferred portion of the bonus will be split in three equal tranches delivered over 3-years after the grant date (gradual vesting) and indexed to a representative basket of funds.

Example of calculation of deferred compensation split:

The employee is an identified staff and has been granted an annual variable remuneration of 200.000 €, of which 60.000 € is represented by performance shares grant and 140.000 € by performance bonus.

The variable compensation to be deferred is 50% of 200.000 € = 100.000 €, of which 60.000 € consist of the LTI grant and 40.000 € the deferred portion of the bonus. The remaining portion of variable compensation is paid upfront (200.000 € - 100.000 € = 100.000 €).

5.2. Definitive vesting conditions:

Each tranche of the deferred variable compensation vests only under conditions:

- presence at the date of vesting
- collective performance (Group level),
- absence of excessive risk-taking professional behavior (Individual level)

Not meeting these conditions can result in a decrease or loss of the deferred award (Cf. Appendix I).

The collective performance conditions are specific to each plan. They are defined in the deferred bonus plan rules and in the share-based plan rules and reflect the deferment duration and nature of the incentive plan.

5.3. Terms of indexation of the deferred variable remuneration:

For identified staff, the whole amount of deferred bonus will be indexed on the performance of a representative basket of funds as validated by the Risk Remuneration Committee.

Indexation on the basket of funds (at group or entity level) will be determined by measuring the relative or absolute performance of each constituent of the basket depending on the fund management type (benchmarked or not). For each basket of funds, the performance (and thus the indexation) is then calculated as the equally weighted average performance of its constituents. These performances are calculated on a calendar year basis in absolute terms for total return type of funds and in relation to the benchmark (as described in its prospectus) for benchmarked funds. The composition of the basket of funds used for indexation purposes is validated each year by the Risk Remuneration Committee and the annual performance calculated for each basket of funds is reviewed by the Remuneration Committee.

5.4 Hedging strategies

The employees concerned are not authorized to use personal hedging strategies in order to offset the impact of the risk alignment incorporated in the management of the deferred variable remuneration.

5.5. Monitoring of risk-taking behavior:

The monitoring of the risk limits and compliance rules is implemented annually by the concerned control functions (Risk, Compliance and Security).

6. Appendix I: 2024-2025 key highlights regarding the remuneration policy

Implementation of an LTI plan

6.1. Following the Amundi Group General Assembly dated 12th May, 2023, the principle of an LTI grant delivered through Amundi performance shares has been decided for its key executives, and has been validated by the Amundi Board of Directors on the 25th April, 2024.

6.2. All performance shares are subject to the following vesting conditions:

- A single vesting 3 years after the grant date (2027),
- Presence condition
- Absence of excessive risk-taking professional behavior,
- Group performance conditions based on the achievement of Amundi's average annual budget targets for the period 2024-2025-2026 (weight 80%) and of some of the objectives of the "Ambitions ESG 2025" plan measured at the end of 2026 (weight 20%).

6.3. The overall award value is considered deferred by nature, and is understood as being part of the variable compensation.

Deferred bonus indexation arrangements for 2025

6.4 In 2025, baskets of funds are defined for:

- Amundi,
- Amundi Real Assets legal entities (Amundi Immobilier, Amundi PEF, Amundi Transition Energetique, Amundi RE Italia Sgr)
- and Amundi SGR activities.

Detailed individual and collective vesting conditions

6.5. Each tranche of deferred compensation vests only under conditions of performance, absence of excessive risk-taking professional behavior and presence at the date of vesting. Not meeting these conditions can result in a decrease or loss of the deferred amount.

6.6. Together, the (collective) performance condition and the (individual) absence of risky professional behavior form the 'malus' clause (ex-post risk adjustment).

- The performance condition relative to each tranche of deferred compensation is related to the achievement of group / entity level financial performance. As such, in case of significantly adverse financial performance, the deferred part of variable remuneration can be voided partially or in full.

- The condition related to the absence of excessive risk-taking professional behavior is individual in nature and will be assessed by the Risk Remuneration Committee as regards:
 - Misconducts or breach of compliance rules as implemented by Amundi
 - Non-compliance with risk processes and limits implemented by Amundi.

6.7. Monitoring of risk-taking behavior: see paragraph 5.5.

Carried interest

6.8. In order to ensure full alignment of interests between equity providers and management companies, the opportunity to invest in shares of carried interest is offered to a selected number of beneficiaries in the “private equity”, “private debt” and “infrastructure” sectors.

7. Appendix II: Local currency deferral tables

It is reminded that in all the following tables, the percentage to be deferred is applied to the total annual variable remuneration awarded (applied “as from the first euro awarded”).

Standard deferral tables in main local currencies

GBP award

Variable remuneration	Percentage of variable remuneration to be deferred
<GBP 85 k	0%
GBP 85-350 k	40% with at least GBP 85 k non-deferred
GBP 350-500 k	50% with at least GBP 210 k non-deferred
≥ GBP 500 k	60% with at least GBP 250 k non-deferred

JPY award

Variable remuneration	Percentage of variable remuneration to be deferred
<JPY 13 m	0%
JPY 13-50 m	40% with at least JPY 13 m non-deferred
JPY 50-75 m	50% with at least JPY 30 m non-deferred
≥ JPY 75 m	60% with at least JPY 37,5 m non-deferred

HKD award

Variable remuneration	Percentage of variable remuneration to be deferred
<HKD 1 m	0%
HKD 1-4 m	40% with at least HKD 1 m non-deferred
HKD 4-6 m	50% with at least HKD 2,4 m non-deferred
≥ HKD 6 m	60% with at least HKD 3 m non-deferred

SGD award

Variable remuneration	Percentage of variable remuneration to be deferred
<SGD 170 k	0%
SGD 170-700 k	40% with at least SGD 170 k non-deferred
SGD 700-1000 k	50% with at least SGD 420 k non-deferred
≥ SGD 1000 k	60% with at least SGD 500 k non-deferred

USD award

Variable remuneration	Percentage of variable remuneration to be deferred
<USD 135 k	0%
USD 135-550 k	40% with at least USD 135 k non-deferred
USD 550-800 k	50% with at least USD 330 k non-deferred
≥ USD 800k	60% with at least USD 400 k non-deferred

Minimum deferred amount in main local currencies under the standard deferral policy:

EUR	GBP	JPY	HKD	SGD	USD
EUR 15k	GBP 12k	JPY 2.1M	HKD 150k	SGD 30k	USD 21k

Identified staff deferral tables

GBP award

Variable remuneration	Percentage of variable remuneration to be deferred
<GBP 85 k	0%
GBP 85-500 k	50%
≥ GBP 500 k	60% with at least GBP 250 k non-deferred

JPY award

Variable remuneration	Percentage of variable remuneration to
<JPY 13 m	0%
JPY 13-75 m	50% with at least JPY 13 m non-deferred
≥ JPY 75 m	60% with at least JPY 37,5 m non-deferred

HKD award

Variable remuneration	Percentage of variable remuneration to
<HKD 1 m	0%
HKD 1-6 m	50%
≥ HKD 6 m	60% with at least HKD 3 m non-deferred

SGD award

Variable remuneration	Percentage of variable remuneration to
<SGD 170k	0%
SGD 170k – 1000 k	50%
≥ SGD 1000 k	60% with at least SGD 500 k non-deferred

8. Appendix III: Summary of applicable provisions regarding individual variable compensation

Population	Deferral	Deferral schedule	Indexation	Presence condition	Individual vesting conditions	Collective vesting conditions (Performance conditions)
Non-deferred population - Variable remuneration < 100,000 €	None	N/A	None	No	No	None
Deferred population (non AIFM/UCITS identified staff) - Variable rem >= 100,000 € - Not considered as Material Risk Taker (AIFM/UCITS definition)	Calculated on total individual variable remuneration granted [1] <100 K € = 0% 100 – 400 K € = 40 % 400 – 600 K € = 50 % >=600 K € = 60 % Deferred at First Euro	Bonus: 3 equal tranches over 3 years	None	Yes	Partial or total reduction of the deferred portion initially awarded in case of excessive risk-taking professional behavior. On recommendation of the Risk Remuneration Committee to the Group Management.	Formula based decrease of deferred bonus amount (partial or full) in case of non-achievement of group or entity level KPI. No possibility to increase the bonus awarded.
		LTI (if any): 1 tranche at the end of 3 years	Amundi share price			Formula based decrease or increase of number of awarded shares based on achievement of group level KPIs as described in the plan rules.
Deferred population (AIFM/UCITS identified staff) - Bonus >= 100,000 € - Considered as Material Risk Taker (AIFM/UCITS definition)	Calculated on total individual variable remuneration granted [1]: <600 K € = 50% >=600 K € / ExCo = 60 % Deferred at First Euro	Bonus: 3 equal tranches over 3 years	Representative baskets of funds: - One basket representative of Amundi, SGG, BFT, CPR AM and international entities - Specific baskets for A-Immo, A-PEF, ATE, Amundi RE, Amundi SGR	Yes	Partial or total reduction of the deferred portion initially awarded in case of excessive risk-taking professional behavior. On recommendation of the Risk Remuneration Committee to the Group Management.	Formula based decrease of deferred bonus amount (partial or full) in case of non-achievement of group or entity level KPI. No possibility to increase the bonus awarded.
		LTI (if any): 1 tranche at the end of 3 years	Amundi share price			Formula based decrease or increase of number of awarded shares based on achievement of group level KPIs as described in the plan rules.

[1] Performance shares are considered as fully deferred.

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