

Amundi Luxembourg S.A.

2024 Remuneration policy

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Contents

1. General overview and implementation	3
2. Amundi Luxembourg Remuneration policy.....	4
2.1. Standard Policy	4
2.2. Criteria taken into account to determine the bonus depending on the position	6
2.3. ESG criteria and Sustainability Risk as part of Amundi remuneration framework	8
2.4. Risk Remuneration Committee’s Role.....	8
3. Definition of "identified staff"	10
4. Measures of Proportionality	11
5. Terms of Payment for standard policy (non-identified staff).....	11
6. Terms of Payment for “Identified staff”	13
7. Delegates	15
8. Disclosure / Transparency	15
Appendix I: 2023-2024 key highlights regarding the remuneration policy.....	17
Appendix II: Summary of applicable provisions regarding individual variable compensation ...	19
Appendix III: Glossary	20

1. General overview and implementation

This Remuneration Policy (coming into effect 1st January 2024) sets out the principles of remuneration within Amundi Luxembourg and represents the local implementation of the principles of the Amundi Group Remuneration Policy (“Global Group Policy”) as well as local regulatory requirements.

The Global Group 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 no executive functions within Amundi. The Global Group Policy applies to all entities of the Group of the European and Asian perimeter.

It 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, with sound and well controlled risk management and includes measures aimed at avoiding conflicts of interests

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

The Global Group Policy reflects the vision and values of Amundi Group compensation approach, defines the pillars of compensation and corporate as well as organizational governance structures and processes, details total compensation elements and provides details on the incentive systems and benefits of Amundi Group. The Amundi Luxembourg remuneration policy at hand forms the local implementation in compliance with local regulation for remuneration systems.

In particular, this Policy takes into account the:

- Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (Article 111bis and 111ter)
- Luxembourg Law of 12 July 2013 on alternative investment fund managers (Article 12).
- ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFM (14 October 2016, ESMA/2016/575 and ESMA/2016/579)
- ESMA Final Report – Guidelines on sound remuneration policies and practices under the UCITS Directive and the AIFMD (ESMA/2016/411) of 31st March 2016
- CSSF Circular 18/698 on the authorization and organization of Luxembourg investment fund managers,
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)

The Remuneration Policy is designed to attract, retain and motivate high- qualified employees in their areas of expertise. It ensures sound risk management and is consistent with the economic strategy and long-term objectives, values and interests of the Company, of the investment funds under management and with those of investors.

It is based on the principle that individual compensation of employees should not be conflicting with the risk profiles of AIFs and UCITs managed. It does not encourage excessive risk taking. With regard to ESMA final report guidelines on performance fee (34-39-968), also the performance fee model is designed to ensure that the manager is not incentivised to take excessive risk and that cumulative gains are duly offset by cumulative losses.

The remuneration at Amundi Luxembourg is composed mainly of

- a basic annual fixed remuneration,
- an individual variable remuneration,
- a variable collective remuneration;

and the allocation conditions follow Amundi Group guidelines.

The Company's Remuneration Policy addresses these three elements of compensation as well as discretionary pension benefits.

Governance

- Amundi Luxembourg HR reviews and defines this Policy on an annual base in accordance with applicable regulations and the Amundi Group Remuneration Policy.
- Amundi Luxembourg S.A.'s Compliance unit is independent of the operational units it supervises. It is responsible for assessing, once per year, that the remuneration policy complies with applicable law and regulations.
- The Board of Directors of Amundi Luxembourg, in exercising its supervisory function, adopts the Company's remuneration policy.
- Amundi Luxembourg Senior Management are responsible for the implementation of the remuneration policy as approved by the Board of Directors.

2. Amundi Luxembourg Remuneration policy

2.1. Standard Policy

2.1.1 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 the following components:
 - **Annual Bonus (profit sharing bonus (under the 2021 budget law, circular L.I.R. no 115/12 dated 11 February 2021) and/or a cash 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 (LTI)**, addressed to selected Key People: based on Amundi performance shares, aimed at motivating the managers on the achievement of business and financial goals as well as on the implementation of Amundi's ESG trajectory objectives.
 - **Collective Variable Remuneration**: a fully discretionary **profit sharing bonus (under the 2021 budget law, circular L.I.R. no 115/12 dated 11 February 2021) and/or a cash bonus**, on the basis of the financial performance/profit generated by Amundi Luxembourg.
 - **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.

2.1.2 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 Group. This pool is communicated to the Amundi Board of Directors.

The remuneration campaign is a global process driven by the Amundi Paris Compensation & Benefits team. The Global bonus pool for Amundi group is defined by Amundi Paris top management and validated by Amundi Board of Directors, and a local pool is provided to Amundi Luxembourg with a visual breakdown of the pool based on the Business Division (e.g. Investments, Risk, Compliance, Sales, Operations, etc.) Local management has then the discretion to allocate the pool to individuals and afterwards there is a final validation process from Business Division too. Individual variable remuneration awards are discretionary in nature, based on an assessment of the individual performance by managers, formalized in the annual appraisal, 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 and the client’s interests.

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

2.1.4 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.

2.2. 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 • Responsible Investment <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 ESG component of commercial effort and flows • Responsible Investment <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

Position		Quantitative criteria	Qualitative criteria
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 • Responsible Investment <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 • Responsible Investment <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
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).

2.3. 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’s 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

2.4. Risk Remuneration Committee’s Role

At Group level, 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 behaviours. 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 Group 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 Group 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.

For Amundi Luxembourg, the local Head of HR is reviewing the list of identified staff once a year and provides this information to the Group HR Division to ensure that local Identified staff is covered within the group process.

- Review, on a yearly basis, the assessment of the behaviour of the Risk Takers based on input provided by the Compliance function of Amundi Luxembourg regarding their obligations to act in good faith and in compliance with all applicable regulatory and internal risk, compliance and security rules. This is documented in the minutes of the committee. When necessary, information is provided to managers so that appropriate measures can be implemented.

The minutes will mention, if any, all identified cases in which a Risk Taker had an inappropriate behaviour having triggered or potentially triggering a significant impact in terms of risks for the company or its clients. These situations can include, but are not limited to, intentional breaches with the investment guidelines, non-compliance with rules and principles related to market integrity, situation of conflict of interest. For each case the appropriate disciplinary action is identified and communicated accordingly to the relevant actor (e.g. if the action determined has an effect on the performance appraisal of the employee, his/her manager is informed; if it should impact his current bonus or outstanding deferrals, local HR is informed, etc.).

In addition to the above-mentioned activities, the Risk Remuneration Committee shall report any employee's behaviour 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"

Amundi Luxembourg remuneration policy applies to all categories of staff (permanent and non-permanent contracts). Within the company's staff, certain members, referred to as "identified staff", are subject to specific provisions.

The 'identified staff' definition process is performed and reviewed annually for each entity within Amundi Group. The "identified staff" of Amundi Luxembourg consist of categories of personnel whose professional activities are likely to have an impact on the risk profile of AIFs and UCIs or Amundi Luxembourg:

- Board of Directors of Amundi Luxembourg, Executive and Non-Executive Directors, if they are remunerated by the company
- Control Functions:
 - Head of Compliance
 - Head of Risk Management
- Investment Professionals:
 - Relevant Portfolio Managers/Employees responsible for managing delegated UCITS/AIFMD. At the time of writing, investment management activities are nearly exclusively delegated to entities in the Amundi group that are subject to the requirements of the UCITS and AIFMD directives or to comparable requirements but Real Estate Portfolios are managed by an internal Portfolio Manager.
- Other Identified Staff: Sales and Distribution functions are not represented in Amundi Luxembourg.

Amundi Luxembourg remuneration policy doesn't define the valuation function for AIFs as part of the control functions. This is due to a number of concurrent reasons

- the valuation of most AIFs assets being performed using commonly available market sources (for assets listed or whose prices are published by established service providers, such as Markit)
- the valuation of Real Estate and Private Equity assets being performed by the Real Assets and Private Markets Valuation Committee ("RAPMVC") collectively, the voting members of RAPMVC being all "identified staff" as defined in the remuneration policy
- the valuation function not constituting 'per se' a department in Amundi Luxembourg organization chart
- Other Senior Management Managing Director and Conducting Officers, if not already considered under other criteria.

- All Amundi Luxembourg employees having a significant / decision making role in valuation are included in the scope of the Risk Remuneration Committee and subject to its supervision, as described in the remuneration policy

It should be noted that not all typical functions under the definition of “Identified staff” are present in Amundi Luxembourg.

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’.

As regards to the Head of Human Resources, the Head of Financial Control and other individuals having a remuneration level equivalent or higher to that of identified staff, Amundi Luxembourg does not consider them to have an impact on the risk profile of AIFs and UCIs.

4. Measures of Proportionality

In its GL ESMA outlines the possibilities of disapplication in line with proportionality considerations if this is reconcilable with the risk profile, risk appetite and the strategy of the management company and the UCITS/AIFs it manages.

As a precondition for the disapplication of principles for a particular type of UCITS/AIFM or risk taker (Identified Staff), ESMA requires that management companies shall be able to explain to competent authorities, if requested, the rationale for every single requirement that is disappplied.

Therefore, Amundi Luxemburg conducted a proportionality assessment and based on the given criteria Amundi Luxembourg has not activated a Remuneration Committee of its own under UCITS/AIFMD and will continue to be supported, as stated in the Global Policy, by Amundi Remuneration Committee, Paris.

5. Terms of Payment for standard policy (non-identified staff)

5.1 The largest bonuses are partly deferred over a 3-year period.

Deferral scheme:

In accordance with the Global remuneration policy, the company has set a level of significance, at €100.000 for the application of deferred remuneration. Should the variable remuneration be lower than the level of significance, all of it will be paid in cash with no deferral.

- Variable remuneration deferral scale for 'non identified' staff

Annual variable remuneration	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

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 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:

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 €).

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.

The collective performance conditions are defined in the deferred bonus plan and in the share-based plan and reflect the deferral duration and nature of the incentive plan.

6. 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 5.
- higher or equal to €100k (or equivalent in local currency), variable remuneration is paid based on the following principles.

6.1 Deferral scheme

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

In accordance with the Global remuneration policy, the company has set a level of significance, at €100.000 for the application of deferred remuneration. Should the variable remuneration be lower than the level of significance, all of it will be paid in cash with no deferral.

The deferred portion is split into 3 equal tranches over a 3-year period.

Annual variable remuneration	Percentage of annual variable remuneration to be deferred	Minimum guaranteed non-deferred portion
Up to 100k	0	
>100-600 k€	50%	-
>=600 k€	60%	300 k€
Executive Committee	60%	-

For a variable remuneration above 100k, the percentage to be deferred is applied to the total annual bonus awarded (applied “as from the first euro awarded”).

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 €).

6.2 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 risky professional behaviour (Individual level) and.
-

Not meeting these conditions can result in a decrease or loss of the deferred amount.

The collective performance conditions are defined in the deferred bonus plan and in the share-based plan and reflect the deferral duration and nature of the incentive plan.

6.3. 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.

6.4 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.

6.5 Monitoring of risky behaviour:

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

7. Delegates

When delegating portfolio management or risk management or any other activity, the Company ensures that the delegated entities are subject to regulatory requirements on Remuneration that are equally as effective as those applicable under the AIFM/UCITS. Otherwise, the Company ensures that appropriate contractual arrangements are in place preventing circumvention of requirements of the guidelines in relation to payments made to the delegate's Identified Staff as compensation for the performance of activities on behalf of the Company.

8. Disclosure / Transparency

Internal information

Employees within the scope of the specific rules of the Remuneration Policy will be informed by a written communication (letter or e-mail), summarizing the principles described in it.

Each significant change to this policy and the criteria for the determination of variable compensation will be notified in writing.

External information

Amundi regularly makes available information on its Remuneration Policy, in accordance with the regulations in force, and without prejudice to the confidentiality requirements:

- notice in the prospectus and the KIID of the AIF, UCI,
- in the annual report,
- on the company's web-page.

Appendix I: 2023-2024 key highlights regarding the remuneration policy

Implementation of an LTI plan

6.1. Following the Amundi Group General Assembly dated 10th May, 2021, 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 27th April, 2023.

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

- A single vesting 3 years after the grant date (2026),
- 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 2023-2024-2025 (weight 80%) and of the implementation of the "Ambitions ESG 2025" plan (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 2024

6.4 In 2024, 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.

Appendix II: 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 pay) [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 pay) [1] : <=600 K € = 50% >600 K € / ExCo = 60 % Deferred at First Euro	Bonus: 3 equal tranches over 3 years	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.

Appendix III: Glossary

AIF	Alternative Investment Fund
AIFM	Alternative Investment Funds Manager
AIFMD	Alternative Investment Funds Directive 2011/61/EU
CSSF	Commission de Surveillance du Secteur Financier, Luxembourg
ESMA	European Securities and Markets Authority
ESG	ESG stands for Environmental Social and Governance, and refers to the three key factors when measuring the sustainability and ethical impact of an investment in a business or company. Amundi defined in the ESG 2025 Ambition Plan to strengthen our offer in ESG saving product to serve sustainable development to deepen our engagement towards investee companies and to set objectives internally in line with our §ESG ambitions.
UCITS	Undertakings in Collective Investments in Transferable Securities