

**CRÉDIT AGRICOLE INDOSUEZ WEALTH MANAGEMENT  
REMUNERATION POLICY  
2023**

**INDOSUEZ GROUP HUMAN RESOURCES DEPARTMENT**

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## **1. GENERAL PRINCIPLE OF THE REMUNERATION POLICY**

This policy sets out the guidelines and rules applicable to remuneration. In particular, it sets out the rules specified in the remuneration policy and the application note on Crédit Agricole S.A.'s remuneration policies.

Indosuez Wealth Management operates on three continents, in specific, highly competitive markets with varied local practices.

Like its commercial strategy, Indosuez Wealth Management's remuneration policy must allow for the treatment of uniqueness.

Consequently, its remuneration policy is based on a specific analysis of each market's local data to define a target positioning suited to the situation in each market.

Indosuez Wealth Management's remuneration policy is aligned with Indosuez's strategy, culture and organisational structure and must make it possible to remunerate each employee for the value they create.

Each market's target positioning and the remuneration mix are based on local benchmarks.

The remuneration policy is based on five objectives:

- Attract, motivate and retain the talent the Group needs
- Recognise individual and collective performance over time
- Align the employees' interests with those of Crédit Agricole SA and its shareholders
- Promote sound and effective risk management
- Apply a gender-neutral remuneration policy

In accordance with the EBA Guidelines on remuneration policy, the remuneration policy and its practice are based on the principle of equal pay for male and female employees for the same work or work of the same value.

In particular, it may draw on:

- Appropriate documentation of the value of the position;
- Documentation of job titles or salary categories for all staff members or categories of staff;
- The correct determination of which positions are considered to have the same value;
- The correct implementation of the job classification system (taking into account at least the types of activities, tasks and functions assigned to the position or staff member, based on the same criteria for men, women and persons of various genders and be designed so as to eliminate discrimination, including gender-based discrimination);
- And the definition of additional aspects when determining staff remuneration (assignment location, training requirements, hierarchical level, level of education, scarcity, nature of the contract, length of experience, certifications, additional benefits).

Indosuez Wealth Management also applies a responsible remuneration policy that governs risk-taking and complies with European directives regulating remuneration in the banking, insurance and asset management sectors.

Indosuez Wealth Management's remuneration policy contributes to compliance with the risk appetite statement and framework approved by its governance.

It is covered by various sets of regulations:

- Texts applicable to credit institutions and investment firms (the "CRD V" package)
- Texts applicable to management companies and alternative investment funds (hedge funds and private equity funds) under the European AIFM directive 2011/61/EU of 8 June 2011 and UCITS management companies under the European UCITS V directive 2014/91/EU of 23 July 2014

In general, Indosuez Wealth Management ensures that its remuneration policy complies with the national, European and international legal and regulatory environment in force.

In particular, it incorporates the provisions of the Volker Rule, the Banking and Financial Separation Act, the MiFID Directive, the Insurance Distribution Directive and the European Sustainable Finance Disclosure Regulation (SFDR) on the consideration and integration of sustainability risks.

The integration of sustainability risks into the remuneration policy helps to meet the regulatory requirements as set out in article 5 of European Regulation 2019/2088 on sustainability-related disclosures in the financial services sector.

Indosuez Wealth Management's remuneration policy does not encourage excessive risk-taking on sustainability in investment advisory and insurance advisory activities and is linked to risk-adjusted performance.

Indosuez Wealth Management's policy therefore does not favour advice on financial products that would be detrimental to the protection and primacy of clients' interests.

Indosuez Wealth Management's policy may be adapted locally to comply with the requirements of national regulations where these are more restrictive than Indosuez Wealth Management's policy.

## 2. SCOPE

This policy applies to all Indosuez Wealth Management entities, including their subsidiaries and branches, provided that they are not subject to more restrictive local regulatory provisions by their own foreign supervisory authority.

## 3. REMUNERATION OF ALL EMPLOYEES

The remuneration of Indosuez Wealth Management employees consists of the following items:

- Fixed remuneration
- Variable remuneration, which may include:
  - Discretionary personal annual variable remuneration
  - Annual variable remuneration determined by a formula
  - Exceptional personal variable remuneration linked to recruitment
  - Long-term variable remuneration
  - Collective variable remuneration
- Remuneration peripherals (pension and health insurance schemes, benefits in kind)

Each employee benefits from all or part of these items depending on their responsibilities and local practices.

### 3.1. FIXED REMUNERATION

The basic salary rewards the skills the employee needs to carry out the responsibilities of the position entrusted to him/her in line with the specifics of each business line in their local market.

A position is characterised by a mission and contributions, a level in the organisation and a profile of expected skills and experience.

Changes in employees' basic salary depend on the performance of the permanent missions of the position and their contribution, assessed as part of the annual appraisal.

The basic salary is determined by taking all these items into account and with regard to local internal and external benchmarks, in compliance with local regulations.

When taking up a new position, the change in responsibility is taken into account when determining the fixed remuneration.

### **3.2. ANNUAL VARIABLE REMUNERATION**

Annual variable remuneration rewards the employee's performance, where eligible, and constitutes an integral part of his/her annual remuneration.

The assessment of performance must not be based solely on economic and financial criteria, but is assessed with regard to the achievement of qualitative and quantitative objectives.

The variable remuneration awarded must be directly impacted by the observation of behaviour that does not abide by compliance rules and procedures and risk limits.

In the event of insufficient performance or non-compliance with internal rules or procedures, non-payment of variable remuneration is possible.

In addition, annual variable remuneration packages are set so as not to hinder the entities' ability to strengthen their capital as necessary. They must take into account all risks, the capital cost and the liquidity cost.

Personal annual variable remuneration is also referred to as a bonus. It is not guaranteed either in principle or in amount.

### **3.3. BALANCE BETWEEN THE FIXED AND VARIABLE COMPONENTS OF REMUNERATION**

With regard more specifically to the balance between the fixed and variable components of remuneration, article L. 511-78 of the French Monetary and Financial Code states that the variable remuneration component for employees working for a credit institution or investment firm (excluding asset management companies) may not exceed 100% of the fixed remuneration component.

However, each year, the General Meeting of Shareholders may approve a higher maximum ratio between the fixed and variable components of remuneration, provided that, for each employee, the overall level of the variable component does not exceed 200% of the fixed component (article L. 511-78 of the French Monetary and Financial Code).

In February 2022, Indosuez Wealth Management submitted a resolution to the General Meeting, increasing this maximum ratio to 200% for remuneration awarded in respect of 2021 and subsequent financial years until a new decision is made by the General Meeting.

Subsidiaries of credit institutions or investment firms located in the European Economic Area must comply with local regulations on this matter where they are more restrictive.

#### **a) BONUS PACKAGE**

#### **DETERMINATION OF THE BUSINESS LINE'S CONTRIBUTION**

Bonuses are financed as part of packages set by activity (bonus pool), the individual distribution of which to employees is decided by the line of management based on an overall assessment of their individual and collective performance.

The amount of Indosuez Wealth Management's overall variable remuneration package depends on the business line's contribution to the Group's results and the fixed distribution rate.

Prior to the individual award of bonuses, Indosuez Wealth Management defines its ability to finance them taking into account the risk cost, capital cost and liquidity cost.

As such, the Indosuez Wealth Management group's contribution is determined by the following formula based on the usual accounting definitions:

**Contribution** = NBI – direct and indirect expenses excluding bonuses – risk cost – capital cost before tax

- NBI is calculated net of liquidity cost
- Risk cost is understood as provisions (for proven risk or by precaution) and write-offs recorded for risk.
- The capital cost makes it possible to take into account the return on specific equity

Depending on the context and in agreement with the governance bodies of Crédit Agricole S.A., exceptional items may be subject to specific restatements, whether they positively or negatively impact the level of the contribution.

#### **INDIVIDUAL BONUS AWARDS**

After validation, the overall annual package is distributed based on each entity's performance, taking into account changes in the reference scope and the exceptional items that impacted the financial year in question.

Within each entity, the individual distribution of bonus packages is based on a discretionary decision by the lines of management based on the assessment of individual performance.

Individual awards take into account behaviour that does not abide by compliance rules and procedures and risk limits, under the rules and methods defined by Indosuez Wealth Management.

Decisions impacting the individual variable remuneration of employees with identified high-risk behaviour are subject to annual deliberation by Senior Management.

If it is discovered, over a five-year period after the payment, that an employee: (i) is responsible for or has contributed to significant losses to the detriment of the Group or the Company or (ii) has engaged in particularly serious risky behaviour, the Group or the Company reserves the right, subject to any applicable local law, to demand the return of all or part of the sums already paid.

#### **b) GUARANTEED VARIABLE REMUNERATION**

The award of guaranteed variable remuneration is only authorised in connection with recruitment and for a period not exceeding one year. Consequently, guaranteeing an award of variable remuneration after the first year is prohibited.

The award of guaranteed variable remuneration is subject to the terms of the deferred remuneration plan applicable for the year for the relevant entity. As such, all the rules relating to the variable remuneration of employees (deferred remuneration scale, performance conditions, publication) apply to this guaranteed variable remuneration.

Guaranteed variable remuneration of a reasonable amount and consistent with the employee's level of remuneration may be granted at the end of the employee's probationary period.

### **c) VARIABLE REMUNERATION REDEMPTION**

In connection with the recruitment of employees receiving deferred remuneration not vested in the company they have recently left, a "deferred variable remuneration redemption" practice is possible. Payments must follow the rules governing variable remuneration in force within the relevant entity, particularly in terms of deferred payments and instruments used.

### **d) LONG-TERM VARIABLE REMUNERATION**

This variable, unifying item of remuneration rewards the collective and long-term performance of the Group and its entities.

Long-term variable remuneration is reserved for the Group's officers and key executives.

There are several types of objectives in the group long-term incentive plan:

- Strengthen the link between sustainable performance and remuneration;
- Adapt remuneration structures, in line with regulations, by allowing remuneration to be managed over the short and long term;
- Link the award to the performance achieved and link the definitive vesting of shares (or instruments indexed to the share), at the end of the deferral period, to exacting sustainable performance criteria;
- Enhance the Group's attractiveness and its ability to retain talent;
- Enable the company's value creation to be shared with key employees.

It is characterised by remuneration in shares and/or cash subject to long-term performance conditions according to economic, stock market, societal and environmental criteria established in line with the long-term strategy of the Group and its entities.

The vesting period of the shares (or instruments indexed to the share) is described in the plan rules associated with the award.

The vesting of long-term incentives in the form of cash indexed to the performance of the share, subject to the achievement of the performance conditions, takes place in equivalent tranches over a period of three to five years.

Meanwhile, performance-based shares are vested in full, subject to the achievement of the performance conditions, at the end of a vesting period that may be from three to five years.

The definitive vesting of shares (or instruments indexed to the share's performance) is linked to the achievement of exacting sustainable performance conditions, based on the following criteria:

- Crédit Agricole S.A.'s intrinsic business performance;
- The Crédit Agricole S.A. share's relative performance compared to a composite index of European banks;
- Crédit Agricole S.A.'s societal performance

These performance criteria are determined by decision of the Board of Directors of Crédit Agricole S.A. If the performance conditions are met or exceeded at the end of the vesting period, up to 120% of the shares or share-indexed cash awarded are vested.

For executive corporate officers, if the performance conditions are met or exceeded at the end of the vesting period, up to 120% of the shares awarded are vested.

If the performance conditions are partially met, a reduction is calculated on a straight-line basis.

#### e) COLLECTIVE VARIABLE REMUNERATION

Collective variable remuneration rewards the entity's collective performance.

For French entities, it consists of profit-sharing and incentive schemes. This remuneration is capped for officers according to rules established pursuant to market practices and local regulations.

It is also comprised of the "employee" share ownership structure open to all employees in the main countries.

#### f) REMUNERATION PERIPHERALS

Remuneration peripherals (pension, health and personal protection schemes) are set up as part of collective schemes specific to each entity).

Benefits in kind are implemented as part of programmes specific to each entity.

### 4. VARIABLE REMUNERATION OF IDENTIFIED STAFF

The rules governing the remuneration policy apply to employees recognised as staff identified in accordance with:

- Articles 92 and 94 of Directive 2019/878 (CRDV) of 20 May 2019 and the final draft regulatory technical standards (RTS) on the criteria for identifying risk takers EBA/RTS/2020/05 of 18 June 2020 on identified staff revised for the purposes of remuneration for employees attached to a credit institution and an investment firm;
- AMF position 2013-11 adopted pursuant to the European AIFM directive 2011/61/EU of 8 June 2011 and the AMF order of 6 April 2016 adopted pursuant to the UCITS V directive 2014/91/EU of 23 July 2014 for employees working for asset management companies;

On the basis of the Application Note on Crédit Agricole S.A.'s remuneration policies, Indosuez Wealth Management updates, at least once a year, the list of its employees belonging to "identified staff" and as necessary.

Indosuez Wealth Management keeps the audit trails (supporting documents required for the identification process) enabling the identification of the identified persons.

#### 4.1. SCOPE

All Indosuez Wealth Management entities are concerned by the application of the CRD V and AIFM directives. For our entities outside France, local regulations apply where they are more restrictive.

Entities under the control of Indosuez Wealth Management are responsible for determining the employees of regulated populations. Each entity concerned is responsible for implementing this definition within its own subsidiaries.

The employees concerned must be informed that the supervisory rules apply to them.

#### 4.2. RULES GOVERNING THE REMUNERATION POLICY

In accordance with regulatory obligations, the remuneration policy for identified staff is characterised by the following items:

- The amounts of variable remuneration do not hinder the ability of institutions to strengthen their equity as necessary.



- The variable component for a given employee reporting to a credit institution may not exceed 100% of the fixed component. Nevertheless, each year, the General Meeting of Shareholders may approve a higher maximum ratio provided that the overall level of the variable component does not exceed 200% of each employee's fixed component. In May 2020, Crédit Agricole S.A. submitted a resolution to the General Meeting raising this maximum ratio to 200% for remuneration awarded in respect of the 2020 financial year, then in respect of subsequent financial years until a new decision is made by the General Meeting.
- A portion of variable remuneration, when it exceeds €50,000 or one third of total remuneration, is deferred over at least four to five years and vested in tranches, subject to performance conditions.
- At least 50% of the variable remuneration is paid in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share, for both the deferred portion and the non-deferred portion.
- The vesting of variable remuneration paid in Crédit Agricole S.A. shares or in cash indexed to the Crédit Agricole S.A. share is followed by a retention period of at least six months.

The system for governing the variable remuneration of identified employees aims to promote risk management and the inclusion of employees in the Group's average performance.

Any hedging or insurance strategy limiting the scope of the risk alignment provisions contained in the remuneration system is prohibited.

The deferred portion is vested equally over four or five years: each deferred portion includes one half in cash and the other half in cash indexed to the share, provided that the vesting conditions (presence and performance conditions) defined per vesting period are met.

#### **4.3. CONTROL OF RISKY BEHAVIOUR**

Pursuant to article L.511-84 and article L. 533-30-13 of the French Monetary and Financial Code, the total amount of variable remuneration awarded to an employee may be reduced in whole or in part or may give rise to a refund depending in particular on the actions or behaviour of the person concerned.

The Indosuez Wealth Management remuneration policy control committee is comprised of the CHRO, the Head of Compensation and Benefits, the Head of Risk and Permanent Control and the Head of Compliance of Indosuez Wealth Management

Its mission is to:

- Conduct an annual review of the incentives provided for by Indosuez Wealth Management's remuneration policy and practices to ensure they are compatible with the institution's situation in terms of risk, capital and liquidity management, and with the rules on compliance with applicable regulations.
- Define the criteria for identifying risk takers applicable to Indosuez, in accordance with the rules defined by Crédit Agricole S.A.

#### **5. VARIABLE REMUNERATION OF CONTROL FUNCTIONS**

To prevent any conflict of interest, the remuneration of staff in control functions is set independently of the performance of the business lines whose operations they validate or verify.

The objectives set for them and the packages used to determine their variable remuneration must not take into account criteria relating to the results and business performance of the entities that they directly control; however, criteria relating to the results and business performance of the higher entity may be considered.

The level of the packages is defined according to market practices.

The following are concerned as a control function:

- General Inspection;
- Risks and Permanent Control;
- Compliance.

As part of its duties, CACIB's Remuneration Committee ensures compliance with the principles for determining the remuneration of the heads of the Risk and Compliance functions.

## 6. VARIABLE REMUNERATION OF OFFICERS

The variable remuneration plans for officers aim to reward, firstly, annual performance based on the scope of responsibility of each officer, and, secondly, the long-term performance of Indosuez Wealth Management and the Group by considering sustainable business performance, the consideration of its societal impact and the alignment of the interests of officers and shareholders.

The officers' annual performance is assessed based on business criteria (50%) and non-business criteria (50%) with the Group project.

In particular, regarding executive corporate officers, variable remuneration is determined each year by the Board of Directors of CA Indosuez at the proposal of CACIB's Remuneration Committee, then voted on by shareholders at the General Meeting.

### 6.1. LONG-TERM VARIABLE REMUNERATION

The following officers of Crédit Agricole S.A. are eligible:

- The corporate officers of Crédit Agricole S.A.
- Members of the Executive Committee of Crédit Agricole S.A.
- Those holding circle 1 positions

Long-term variable remuneration plans may take the form of share or cash awards indexed to a relevant criterion reflecting the growth in the valuation of Indosuez Wealth Management or Crédit Agricole S.A.

#### a) OBJECTIVES

The objectives of the Group's long-term remuneration plan are of several types:

- Strengthen the link between sustainable performance and remuneration;
- Adapt remuneration structures, in line with regulations, by allowing remuneration to be managed over the short and long term;
- Link the award to the performance achieved and link the definitive vesting of shares (or instruments indexed to the share), at the end of the deferral period, to exacting sustainable performance criteria stipulated below (see section c);
- Enhance the Group's attractiveness and its ability to retain talent;
- Enable the company's value creation to be shared with key employees.

## **b) INDIVIDUAL AWARDS**

The awards are annual and are proposed by Indosuez's Senior Management and approved by Crédit Agricole S.A.'s Senior Management.

## **c) VESTING PERIOD AND RETENTION PERIOD**

The shares or the cash indexed to the share's performance, subject to the achievement of the performance conditions, are definitively vested at the end of a vesting period set at the time of the initial award.

Following the definitive vesting, the plan regulations may provide for a mandatory holding period for the shares or for the retention of the indexed cash.

## **d) PERFORMANCE CONDITIONS FOR DEFINITIVE VESTING**

At the end of the vesting period, the definitive vesting of shares or cash indexed to the share's performance is linked to the achievement of exacting sustainable performance conditions, based on criteria related to the business, stock market and societal performance of the entity or of Crédit Agricole S.A.

These performance criteria are determined when each plan is implemented.

## **7. ASSET MANAGEMENT COMPANIES**

These entities are excluded from the scope of application of the European Commission Delegated Regulation EBA/RTS/2020/05 (article 198 of the order of 3 November 2014 on internal control amended by the order of 28 July 2021).

They fall within the scope of AMF position 2013-11 adopted pursuant to the European AIFM directive 2011/61/EU of 8 June 2011 or the AMF order of 6 April 2016 adopted pursuant to the UCITS V directive 2014/91/EU.

For Crédit Agricole S.A. entities falling within the AIFM and UCITS V regulatory scope, this results in the application of remuneration rules for employees meeting the following two conditions:

- Belong to a category of staff whose job function is likely to have an impact on the company's risk profile, i.e. at least:
  - Responsible officers;
  - The heads of management;
  - Decision-making managers;
  - The heads of the three control functions, namely the Risk and Permanent Control, Compliance and Audit functions;
  - The heads of the Legal, Finance, Administrative and Human Resources support functions.
- Have variable remuneration in excess of €100,000.

Note that in France, the application of the AIFM and UCITS V framework rules to identified staff depends on obtaining approval from the French regulator for the relevant entity and/or fund.

Furthermore, due to the size or activity of the entities that have applied to the regulator, approval may include an exemption from the application of the rules governing remuneration.

Outside France, entities are required to comply with the terms and procedures put in place by the local regulator.

Identified staff falling within the scope of AIFM or UCITS V regulations are subject to an annual identification process conducted locally by each management company, in accordance with the local regulations in force applicable to them.

## 8. EMPLOYEES CARRYING OUT AN ACTIVITY RELATING TO A REGULATED MANDATE

Indosuez Wealth Management's variable remuneration policy must not encourage or reward prohibited trading activities and must comply with policies and procedures, in particular the Volcker Rule Compliance Manual.

Among other elements, individual annual variable remuneration is based on management by objectives and the achievement of individual and collective objectives within the scope of responsibility of the employees concerned. It is also based on strict compliance with the compliance rules governing the regulated mandate activity.

During the year, a quarterly check conducted by Risk and Compliance makes it possible to assess the level of compliance of these mandates.

As part of the annual review exercise, management will assess the performance of its employee in relation to the objectives set at the beginning of the year. The assessment of these employees will take into account any behaviour that does not comply with the compliance rules, procedures and risk limits, in particular any breach of mandates that may have occurred during the year.

Signatories of Volcker mandates will take into account, in the variable remuneration of employees for whom they are hierarchically responsible, non-compliance with the rules in the transactions carried out subject to a Volcker mandate.

## 9. DEFERRED VARIABLE REMUNERATION POLICY

### 9.1. RULES GOVERNING THE REMUNERATION OF UNIDENTIFIED STAFF

#### a) AMOUNT OF VARIABLE REMUNERATION TO BE DEFERRED

In view of the principle of proportionality, employees whose bonus or variable portion is less than €120,000 are excluded from the scope of application of the deferral rules, for each of the Crédit Agricole S.A. entities.

The deferred portion is based on the overall variable portion (excluding bonus performance shares) awarded for the financial year and is calculated using the following scale:

Overall variable portion awarded for the financial year	Deferred portion
€120,000 - €500,000	25% to the first euro, with a non-deferred minimum of €120,000
> €500,000	60% to the first euro, with a non-deferred minimum of €300,000

This scale may be adapted depending on the country according to local regulatory requirements.

For simplification purposes, variable components whose deferred portion is less than €15,000 in accordance with the above scale are exempt from the application of the deferral period.

The deferral period used is three years, with payment in thirds over the three years following the year of award. Each annuity comprises two instalments in March Y+1, Y+2 and Y+3:

- 50% of the annuity in face value;
- 50% in indexed cash instruments.

**b) PERFORMANCE AND PRESENCE CONDITIONS FOR THE DEFINITIVE VESTING OF THE VARIABLE PORTION AT THE END OF THE DEFERRAL PERIOD**

The definitive vesting of the variable portion at the end of the deferral period is subject to the satisfaction of a performance condition on the vesting date as specified in the Plan Rules.

If the budget objective in question is exceeded, there is no additional remuneration.

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a presence condition on the vesting date, as specified in the Plan Rules.

**9.2. RULES GOVERNING THE REMUNERATION OF CRD V IDENTIFIED STAFF**

**a) AMOUNT OF VARIABLE REMUNERATION TO BE DEFERRED**

Where the variable remuneration exceeds €50,000 or one third of the total remuneration, 40% to 60% of the variable remuneration must be deferred over a period of four to five years, with a payment schedule *pro rata temporis* and subject to the performance conditions of the activity in question.

The deferred portion is based on the overall variable portion (excluding bonus performance shares) awarded for the financial year, using the following scale:

Overall variable portion awarded for the financial year	Deferred portion
< €50,000 - €500,000	40% to the first euro
≥ €500,000	60% to the first euro; with a non-deferred minimum of €300,000

This scale may be adapted depending on the country according to local regulatory requirements.

**b) PERFORMANCE AND PRESENCE CONDITIONS FOR THE DEFINITIVE VESTING OF THE VARIABLE PORTION AT THE END OF THE DEFERRAL PERIOD**

For employees, excluding beneficiaries of Group long-term variable remuneration, the entity's performance conditions are calculated in relation to the defined objective of NIGS in the context of the budget approved each year (as validated by the entity's governance).

The target (corresponding to a maximum vesting rate of 100%) is equal to 50% of the NIGS objective in the budget. Distributable amounts are calculated on a straight-line basis based on a trigger threshold equivalent to 25% of the NIGS objective.

If the objective in question is exceeded by 50%, there is no additional remuneration (the vesting rate is capped at 100%).

The definitive vesting of the variable portion at the end of the deferral period is also subject to:

- The satisfaction of a condition of presence in the Group on the vesting date, as specified in the plan rules;
- The absence of risky professional behaviour as of the vesting date.

In the event that risky professional behaviour and/or exceptional losses are observed, the variable amount that should have been paid and/or vested may be reduced in whole or in part, even if the performance condition is met.

In the event of particularly serious facts, or where the facts are ascertained after the release dates, Indosuez Wealth Management reserves the right, subject to any local law in force, to demand the return of all or part of the sums already paid. This right is exercisable for a period of five years following the last applicable plan release date or such other period as may be adjusted in accordance with applicable local law.

**c) AWARD IN SHARES OR EQUIVALENT INSTRUMENTS**

At least 50% of the variable remuneration must be paid in instruments (shares or instruments linked to the performance of the shares or indexed instruments so as to promote alignment with value creation); this rule applies to both the deferred and non-deferred portions.

The vesting of remuneration in the form of instruments is subject to a retention period of at least six months.

Any hedging or insurance strategy limiting the scope of the risk alignment provisions contained in the remuneration system is prohibited.

### d) AWARD IN SHARES OR EQUIVALENT INSTRUMENTS

#### Four-year schedule

		YEAR Y		YEAR Y+1		YEAR Y+2		YEAR Y+3		YEAR Y+4		YEAR Y+5		%	%
		MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	deferred	instruments
Total variable >€50k or 1/3 Total Rem	€50k to €500k	Immediate portion	30%	30%										40%	50%
		Deferred portion			5%	5%	5%	5%	5%	5%	5%	5%			
	≥€500k (minimum upfront €300k)	Immediate portion	20%	20%										60%	50%
		Deferred portion			7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%			

#### Five-year schedule

		YEAR Y		YEAR Y+1		YEAR Y+2		YEAR Y+3		YEAR Y+4		YEAR Y+5		%	%
		MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	MARCH	SEPT	deferred	instruments
Total variable >€50k or 1/3 Total Rem	€50k to €500k	Immediate portion	30%	30%										40%	50%
		Deferred portion			4%	4%	4%	4%	4%	4%	4%	4%	4%		
	≥€500k (minimum upfront €300k)	Immediate portion	20%	20%										60%	50%
		Deferred portion			6%	6%	6%	6%	6%	6%	6%	6%	6%		

Cash Instrument

### 9.3. RULES GOVERNING THE VARIABLE REMUNERATION OF AIFM IDENTIFIED STAFF

#### a) AMOUNT OF VARIABLE REMUNERATION TO BE DEFERRED

At least 50% of the variable remuneration must be deferred over a period of three years (60% for the highest remunerations), with a payment schedule *pro rata temporis* and subject to the performance conditions of the activity in question.

In practice, given the conditions for identifying identified staff, employees whose variable remuneration is less than €100,000 are excluded from the scope of the deferral rules, unless otherwise required by the local regulators of the countries in which the Group's subsidiaries are located.

The deferred portion is based on the overall variable portion (excluding bonus performance shares) awarded for the financial year, using the following scale:

Overall variable portion awarded for the financial year	Deferred portion
€ 100,000 - € 600,000	50 % to the first euro
> € 600,000	60% to the first euro; with a non-deferred minimum of €300,000

The deferral period used is three years, with payment in thirds over the three instalments following the year of award.

#### b) PERFORMANCE AND PRESENCE CONDITION FOR THE DEFINITIVE VESTING OF THE VARIABLE PORTION AT THE END OF THE DEFERRAL PERIOD

The definitive vesting of the variable portion at the end of the deferral period is subject to the satisfaction of a performance condition on the vesting date as specified in the plan rules.

The definitive vesting of the variable portion at the end of the deferral period is also subject to:

- The absence of risky professional behaviour as of the vesting date;
- The satisfaction of a condition of presence in the Group on the vesting date.

In the event that risky professional behaviour and/or exceptional losses are observed, the variable amount that should have been paid and/or vested may be reduced in whole or in part, even if the performance condition is met.

In the event of particularly serious facts, or where the facts are ascertained after the release dates, Indosuez Wealth Management reserves the right, subject to any local law in force, to demand the return of all or part of the sums already paid. This right is exercisable for a period of five years following the last applicable plan release date or such other period as may be adjusted in accordance with applicable local law.

#### c) AWARD IN SHARES OR EQUIVALENT INSTRUMENTS

At least 50% of the variable remuneration must be paid in instruments indexed to a basket of funds representative of the activity.

In practice, payment in indexed instruments represents the entire amount of deferred variable remuneration.

Any hedging or insurance strategy limiting the scope of the risk alignment provisions contained in the remuneration system is prohibited.



## 10. ROLE AND RESPONSIBILITY OF THE HR, RISK, COMPLIANCE AND INTERNAL AUDIT BUSINESS LINES IN DEPLOYING THE REMUNERATION POLICY AND ITS CONTROL

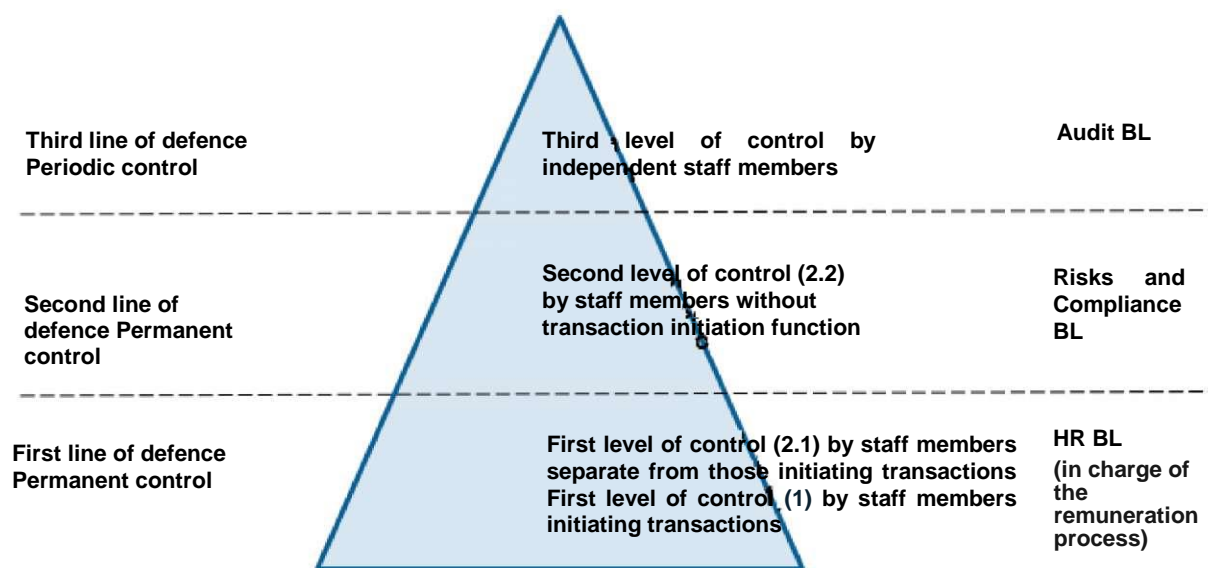
The following provisions apply to all entities subject to the CRD V and AIFM European regulations:

- firstly, obligations relating to remuneration policies in general and therefore applicable to all employees;
- secondly, obligations specific to so-called identified staff and their remuneration.

### 10.1. GENERAL FRAMEWORK OF INTERNAL CONTROL

The deployment of the remuneration policy is part of the Group's internal control system (Procedure on the organisation of internal control within the Crédit Agricole Group NP 2022-04).

**10.2. IN ACCORDANCE WITH ARTICLE 12 OF THE REVISED ORDER OF 3 NOVEMBER 2014, IT DRAWS ON THREE SEPARATE LEVELS OF CONTROL:**



### 10.3. ROLE OF THE HR FUNCTION

The Group Human Resources Department draws up the guiding principles on remuneration for Indosuez.

The documents produced are as follows: the Indosuez remuneration policy and the application notes on the definition of the regulated population (known as the "Identified Staff Criteria – CRD V") and the control of risky behaviour. These documents are updated annually or on an ad hoc basis according to regulatory changes or operational needs

In conjunction with the entities' HR functions, the Group Human Resources Department ensures the implementation of regulatory obligations for officers and regulated populations within the meaning of CRD V. It manages and supervises, with the support of the entities' HR functions, the Risk and Permanent Control Department and the Compliance Department, the annual control and governance processes for remuneration policies.

Each year, the Group Human Resources Department prepares consolidated regulatory reports.

The entities' HR functions are responsible for implementing regulatory obligations within their entity, in accordance with the principle of subsidiarity, as well as for the timely production of reports and publications for regulatory purposes or for the Group Human Resources Department.

## 10.4. ROLE OF THE RISK AND COMPLIANCE FUNCTIONS

### a) GENERAL PRINCIPLES

In the context of control missions, the second line of defence has specific responsibility for:

- The control of the remuneration policy and its application (compliance with regulations, risky behaviour of identified staff, impact of variable remuneration on the risk profile, etc.), alert of negative control results and follow-up of any remediation actions;
- The formalisation of the opinions of the HR function second line of defence and the presentation of these opinions in an appropriate governance body;
- The contribution to Group reporting;
- The provision of the resources and skills necessary for the proper performance of its missions.

To this end:

- The role of the CASA Group control functions is to develop the Group standard on the aspects of compliance with the applicable regulatory framework and control 2.2, and to organise and coordinate their respective business lines;
- The Indosuez Group's control functions ensure that the Group standard is applied (subsidiarity principle) and that the system is properly implemented, notably through the definition of a level 2.2 control structure and system at the Indosuez level. In particular, the Risk Management function and the Compliance function are involved in defining and implementing level 2.2 controls based on the controls defined and implemented by the HR functions,
- The Indosuez Group's control functions must coordinate and consult each other on the distribution and performance of the control work, as well as for the opinions to be issued.

### b) ROLE AND RESPONSIBILITY BY THEME

The control functions must control the remuneration policy at least on the following items:

#### i. Control of the general framework of the remuneration policy

The various regulations mentioned above involve obligations relating to general elements of the remuneration policy, which therefore potentially apply to all employees.

##### A. Compliance of the remuneration policy

#### Missions:

- Ensure that the Indosuez Group's remuneration policy complies with the CASA Group remuneration policy (including gender neutrality aspects and a framework for the fair assessment of individual performance);
- Ensure that the Indosuez Group's remuneration policy complies with local regulations (including those outside the EU).

Formalisation:

- Risk opinion of the second line of defence on the compliance of the remuneration policy (in the event of changes to the remuneration policy).

B. The alignment of variable remuneration with the risk profile

Missions:

- Ensure that the risk cost is properly taken into account in the formula for calculating the business line contribution in accordance with the Group's remuneration policy
- Ensure that risky behaviour is properly taken into account in the individual and collective award of variable remuneration, particularly for officers and identified staff.

Formalisation:

- Opinion of the second line of defence on the inclusion in the calculation of the contribution relating to variable remuneration of the risk cost (see definition above) and risk behaviours

ii. Control relating to the supervision of identified staff

The various regulations also include specific obligations for so-called identified staff and their remuneration.

A. Identification of identified staff

Missions:

- Ensure that the HR function implements the annual process for identifying identified staff (including notifying those concerned of their status as identified staff);
- Contribute, as a stakeholder in the identification process, to the correct updating of the list of identified staff.

Formalisation:

- Annual audit trail (e.g. opinion of the second line of defence, meeting minutes, etc.) on the proper implementation of the process for identifying identified staff.

B. Application of the rules governing the variable remuneration of identified staff and control functions

Missions:

- Ensure compliance with regulatory thresholds, by sampling, based on the controls carried out by the HR business line and in particular:
  - The percentage of deferred variable remuneration;
  - The percentage of variable remuneration paid in financial instruments;
  - The ratio between the fixed and variable components of remuneration;
- Ensure compliance with regulatory obligations prohibiting remuneration (guaranteed variable remuneration, redemption of deferred remuneration) and in particular the absence of a hedging strategy by identified employees receiving variable remuneration payments in financial instruments or in cash indexed to a financial instrument;
- Ensure that remuneration policies comply with regulatory obligations on assessing the performance of control functions.

Formalisation:

- Opinion of the second line of defence on the compliance of the remuneration policy and in particular on the rules governing the variable remuneration of identified staff and control functions (in the event of a change);
- Second review (with an audit trail) based in particular on the controls carried out by the HR function on compliance with the rules governing the variable remuneration of identified staff (e.g. results of controls);
- Result of a control on the absence of a hedging strategy by identified employees receiving variable remuneration payments in a financial instrument or in cash indexed to a financial instrument

C. Identification of risky behaviour

Missions:

- Ensure, in coordination and jointly with the HR function, the identification of the risky behaviours of identified staff;
- Ensure that identified risky behaviours are taken into account.

Formalisation:

- Annual opinion of the second line of defence containing the results of the identification and a categorisation of the risky behaviours identified.

What is risky behaviour?

Risky behaviour is behaviour that does not comply with regulations, rules, compliance procedures or the framework for carrying out the activity (compliance with risk limits, instructions from line management, etc.).

The detection of any deliberate non-compliance with the rules in terms of risk-taking or behaviour that does not comply with the regulations or the Group's rules may take place through monitoring:

- Daily (e.g. exceeding market limits);
- Periodic (via controls).

In addition to the risky behaviours that must first be identified and escalated by the business lines in the first line of defence, the control functions communicate to the HR function:

- Cases of risky behaviour identified within their scope;
- Potential exacerbating factors of which the control functions are aware, including:
  - Recidivism;
  - The financial or reputational impact on the entity and/or the Group of the risky behaviour;
  - The risk of a regulatory sanction by a supervisor/regulator.

Based on these elements, an arbitration body must decide on the level of severity of the behaviours identified and the measures to be taken, or note that the appropriate measures have been taken.

**iii. Control relating to publication and reporting obligations, particularly regarding the implementation of the remuneration policy**

Missions:

- Ensure compliance with external transparency obligations;
- Ensure compliance with internal obligations on reporting to the group by the HR, Risks and Compliance functions (variable package, list of identified staff, report on the implementation of the remuneration policy, opinion of the second line of defence, list of risky behaviours).

Formalisation:

- Annual audit trail (e.g. Control result report, meeting minutes, dispatch email, etc.) on compliance with internal reporting obligations
- Action by the second line of defence to confirm the proper deployment of the control mechanisms on the implementation of the remuneration policy to be sent annually to the Crédit Agricole SA Group functions via an ad hoc reporting framework.

### 10.5. ROLE OF THE INTERNAL AUDIT FUNCTION

The internal audit function conducts an independent review of the development, implementation and effects of the institution's remuneration policies on its risk profile and on the way in which those effects are managed.

## 11. GOVERNANCE OF THE REMUNERATION POLICY

The definition of the remuneration policy is organised around the following steps:

### Step 1: Formulation

The Group Human Resources Department prepares and adjusts the employee remuneration policy and submits it to the Remuneration Policy Control Committee (CCPR) for an opinion.

The CCPR is a consultative body bringing together the Risk and Permanent Control Department, the Compliance Department and the Human Resources Department, which:

- Formulates an opinion on the remuneration policy, particularly on information relating to general policies and on the validity, with regard to regulatory requirements, of the principles adopted to implement the policy within the Group;
- Assesses the implementation in the entities of the rules set out, particularly for identified staff; and
- Coordinates the actions to be initiated in the entities by the Risk and Compliance business lines.

### Step 2: Review

The CACIB Remuneration Committee prepares proposals and opinions to be submitted to the Indosuez Board of Directors on the remuneration policy for employees. It ensures its compliance and monitors the implementation of this policy. The Remuneration Committee then proposes the remuneration policy to the Board of Directors.

### Step 3: Validation

The Board of Directors reviews and approves the remuneration policy.

The shareholders at the General Meeting vote on certain elements of the remuneration policy.

### Step 4: Implementation

The Group Finance Department ensures that the methods used to determine variable remuneration packages are consistent with the Group's risks and financial capacity.

It establishes targets, thresholds and ceilings for the business objectives selected at the start of the financial year and determines the achievement of performance levels at the end of the financial year. The Human Resources Department oversees the implementation of the remuneration policy.

#### Step 5: Control

The CACIB Remuneration Committee monitors the implementation of the policies and ensures their compliance.

The Risk Committee reviews the compliance of the remuneration policies with the risk strategies.

#### Step 6: Adjustment

The Human Resources Department and the Remuneration Committee take into account the conclusions of the CCPR, the internal audit and the shareholders' vote, in order to adjust the remuneration policy as necessary.

### **11.1. CACIB REMUNERATION COMMITTEE (COREM)**

The CACIB Remuneration Committee (CACIB COREM) is the independent body that issues an opinion to the Board of Directors of CA Indosuez on the remuneration policy of Indosuez Wealth Management.

Its role is to:

- Prepare the decisions of the Board of Directors regarding remuneration, particularly those that have an impact on risk and risk management in the Company.
- Assist the Board of Directors in drawing up remuneration policies and supervising their implementation.

### **11.2. CA INDOSUEZ BOARD OF DIRECTORS**

The Board of Directors reviews and approves the remuneration policy.

It takes note of the results of the missions of the General Inspectorate and ensures the implementation and control of the remuneration policy.

### **11.3. ENTITY REMUNERATION COMMITTEES**

Some entities have a remuneration committee if required by the local regulator.

This body has the authority to make recommendations on the local implementation of the entity's remuneration policy, insofar as it does not breach the principles of Indosuez Wealth Management's remuneration policy.

It also has the authority to make recommendations on packages, budgets and local remuneration systems insofar as they have obtained, if necessary, prior approval from the bodies.

### **11.4. CA.S.A. REMUNERATION COMMITTEE**

In accordance with the prerogatives of the CACIB Remuneration Committee and those of the CAIWM Board of Directors, the CA.S.A Remuneration Committee will be required to examine:

- Bonus packages
- The list of identified staff and their remuneration package
- The implementation and control of the remuneration policy

## 12. APPENDICES

### 12.1. GLOSSARY

<b>AIFM</b>	<p>The European AIFMD directive (2011/61/EU) aims to provide a regulatory framework for the management of alternative investment funds in Europe. It was transposed into French law by order 2013/676 in July 2013.</p> <p>The AIFM directive aims to increase the transparency of Alternative Investment Fund Managers (AIFs) subject to the AIFM directive with regard to their supervisory authorities, their investors and other key stakeholders in order to enhance investor confidence and regulate the main sources of risk associated with alternative management.</p> <p>In particular, it includes rules governing remuneration policies.</p>
<b>ACPR</b>	<p>The Autorité de Contrôle Prudentiel et de Résolution (ACPR) is the French supervisory body for banking and insurance.</p> <p>The ACPR is an independent administrative authority that ensures the stability of the financial system and the protection of the customers, policyholders, members and beneficiaries of the persons subject to its supervision.</p> <p>The ACPR has a power of control, administrative policing measures and a power of sanction with regard to the persons it controls.</p>
<b>AMF</b>	<p>The Autorité des Marchés Financiers (AMF) regulates the players and products on the French financial market. It regulates, authorises, monitors and, where necessary, controls, investigates and issues penalties. It also ensures that investors are properly informed and supports them, if necessary, through its mediation system.</p> <p>The AMF is the independent public authority whose mission is to ensure the protection of savings invested in financial products, the provision of information to investors and the proper functioning of the financial markets.</p>
<b>CET1</b>	<p>Common Equity Tier One is a financial measurement of equity and, in particular, of core capital.</p> <p>CET1 is subject to level requirements under European regulations.</p>

<b>CRT V</b>	<p>The CRD V package includes all the regulatory texts governing the activity of credit institutions and investment firms and, in particular, establishing rules governing remuneration policies.</p> <p>It includes:</p> <ul style="list-style-type: none"> <li>- European Regulation 2019/876 (publication obligation);</li> <li>- European Directive 2019/878 and its order 2020-1635 transposing it into French law (cap on variable remuneration + trigger threshold for deferred remuneration + minimum threshold for deferred variable remuneration paid in instruments + establishment of a remuneration committee);</li> <li>- Delegated Regulation 2021/923 (identification of risk takers);</li> <li>- Delegated Regulation 527/2014 (instruments that can be used for deferred variable remuneration);</li> <li>- Guidelines issued by the EBA on sound remuneration policies;</li> <li>- Transpositions into French law: order no. 2020-1635 amending the French Monetary and Financial Code, and the order of 22 December 2020 amending the order of 3 November 2014 on internal control.</li> </ul>
<b>EBA</b>	<p>The European Banking Authority is an independent EU authority working to ensure an effective and consistent level of regulation and prudential supervision across the European banking sector. Its main objectives are to maintain financial stability in the EU and ensure the integrity, efficiency and smooth functioning of the banking sector.</p> <p>The EBA's role is to improve the functioning of the internal market by ensuring appropriate, effective and harmonised supervision and regulation at a European level.</p> <p>The EBA's main task is to contribute, through the adoption of binding technical standards and guidelines, to the creation of a single regulatory publication in the banking sector. This single regulatory publication aims to provide a single set of harmonised prudential rules for financial institutions across the EU, which will help create fair competition conditions and provide a high level of protection for depositors, investors and consumers.</p>
<b>Volcker Rule</b>	<p>Regulation introduced by Section 13 of the Bank Holding Company Act, pursuant to Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.</p> <p>Scope concerned: financial market operators (at a global level)</p> <p>Main provisions:</p> <ul style="list-style-type: none"> <li>- Prohibits certain proprietary activities;</li> <li>- Advocates the application of remuneration systems that do not encourage the practice of activities prohibited by the Volcker Rule, or excessive or reckless risk-taking.</li> </ul>
<b>NET INCOME</b>	<p>Net Income Group Share (NIGS) refers to the Group's total net income (the sum of</p>



<b>GROUP SHARE</b>	the net income of Group companies) from which the share attributable to the minority shareholders of the companies concerned must be deducted.
<b>Solvency II</b>	<p>Solvency II is a European reform of prudential regulation for the insurance sector. Its effective date is 1 January 2016. Its objective is to encourage organisations to better understand and assess their risks, in particular by adapting regulatory requirements to the risks that businesses incur in their activities.</p> <p>The requirements are structured into three pillars:</p> <ul style="list-style-type: none"> <li>- First pillar: quantitative requirements, notably in terms of equity and the calculation of technical provisions;</li> <li>- Second pillar: requirements on the organisation and governance of bodies;</li> <li>- Third pillar: prudential reporting and disclosure requirements.</li> </ul> <p>The corresponding regulatory texts are:</p> <ul style="list-style-type: none"> <li>- Directive 2009/138/EC of 25 November 2009 and its transposition into French law No. 2015-378 of 2 April 2015;</li> <li>- Delegated Regulation 2015/35 of 10 October 2014.</li> </ul>
<b>UCITS V</b>	<p>UCITS V refers to a European directive revising the regulatory framework applicable to undertakings for collective investment in transferable securities</p> <p>This directive introduces new rules on UCITS depositaries, particularly the entities eligible to perform this function, their tasks, the arrangements related to delegation and the depositary's responsibility. In addition, new rules are introduced concerning the remuneration principles for fund managers.</p> <p>The corresponding regulatory texts are:</p> <ul style="list-style-type: none"> <li>- Directive 2014/91/EU of 23 July 2014;</li> <li>- The AMF General Regulation Order of 6 April 2016.</li> </ul>
<b>VaR</b>	Value at Risk is a financial concept used to measure the market risk of a portfolio of financial instruments. It corresponds to the amount of losses that should only be exceeded with a given probability over a given time horizon.

### 13. DOCUMENT VERSIONS

Number	Version	Approval date	Type of amendment
CAPB.PL.HRE.006.FR	001.001	01/07/2016	New directive
CAPB.PL.HRE.006.FR	001.002	14/02/2019	Minor changes
CAPB.PL.HRE.006.FR	001.003	04/02/2022	Minor changes
CAPB.PL.HRE.007.FR	001.004	02/02/2022	Minor changes
CAPB.PL.HRE.008.FR	001.005	01/10/2023	Minor changes