



## COMPENSATION POLICY

### 1. GENERAL PRINCIPLES OF THE COMPENSATION POLICY

This policy sets out the guidelines and rules applicable to compensation. In particular it sets out the rules specified in the compensation policy and the implementing note relating to the compensation policies of the Crédit Agricole S.A. Group.

This policy fully reflects the compensation policy approved by CA Indosuez's Board of Directors on 4 February 2022.

CA Indosuez operates on three continents, in specific and highly competitive markets with a variety of local practices. Like its commercial strategy, the compensation policy of CA Indosuez must allow for the treatment of unicity.

Consequently, its compensation policy is based on a specific analysis of the local data for each market in order to define a target positioning adapted to the situation in each market.

The compensation policy of CA Indosuez is in line with Indosuez's strategy, culture and organisational structure and must make it possible to compensate each employee for the value they create.

The target positioning of each market and the compensation mix are based on local benchmarks.

The compensation policy is based on five objectives:

- Attracting, motivating and retaining the talent that the Group needs;
- Recognising individual and collective performance over time;
- Aligning the interests of employees with those of Crédit Agricole SA and its shareholders;
- Promoting sound and effective risk management;
- Applying a gender neutral compensation policy.

CA Indosuez applies a responsible compensation policy, which governs risk-taking and complies with European directives regulating compensation in the banking, insurance and asset management sectors.

The compensation policy of CA Indosuez ensures compliance with the risk appetite statement and framework approved by its governance.

It is governed by various regulatory frameworks:

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

In general, CA Indosuez ensures that its compensation policy complies with the current national, European and international legal and regulatory environment.

It notably includes the provisions of the Volcker 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 CA Indosuez policy may be adapted locally in order to comply with the requirements of national regulations when these regulations are more restrictive than the CA Indosuez policy.

CA Indosuez Wealth (Asset Management)'s compensation policy is fully consistent with the compensation policy of CA Indosuez, the characteristics and structure of which it incorporates.



## 2. SCOPE

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

## 3. TOTAL COMPENSATION

The total compensation of CA Indosuez Wealth (Asset Management) employees is made up of the following elements:

- Fixed compensation;
- Variable compensation, which may include:
  - Discretionary personal annual variable compensation
  - Annual variable compensation determined by a formula
  - Exceptional personal variable compensation related to recruitment
  - Long-term variable compensation
  - Collective variable compensation
- Additional compensation (pension and health insurance plans, benefits in kind).

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

### 3.1. FIXED COMPENSATION

The basic salary rewards the skills necessary for the employee to carry out the responsibilities of the position assigned to them in accordance with the specific requirements 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.

Increases in the basic salary of employees depends on the performance of the permanent duties of the position and their contribution, assessed as part of the annual appraisal.

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

When taking up a new position, the change in responsibility is considered for the determination of fixed compensation.

### 3.2. ANNUAL VARIABLE COMPENSATION

Annual variable compensation rewards the employee's performance, when eligible, and constitutes an integral part of their annual compensation.

The evaluation of performance should not be based solely on economic and financial criteria but is assessed in the light of the achievement of qualitative and quantitative objectives.

Variable compensation awarded must be directly impacted by the observation of behaviour that does not respect compliance rules and procedures and risk limits.

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

In addition, annual variable compensation budgets are set so as not to hinder the entities' ability to strengthen their equity as needed. They must take into account all the risks, the cost of capital and the cost of liquidity.

Personal annual variable compensation is also called a Bonus. It is not guaranteed either in principle or in its amount.



## a) BONUS POOL

### DETERMINATION OF THE BUSINESS LINE'S CONTRIBUTION

Bonuses are financed within the framework of budgets set by activity ("bonus pool") and whose individual distribution to employees is decided by the line manager based on an overall assessment of their individual and collective performance.

The amount of the total variable compensation budget for CA Indosuez depends on the business line's contribution to the Group's results and the fixed distribution rate. The distribution of this overall budget within the entities is determined by CA Indosuez's CEO based on the results of each entity.

Prior to the individual award of bonuses, CA Indosuez defines its ability to finance them given the cost of risk, the cost of capital and the cost of liquidity.

The contribution of the CA Indosuez Group is therefore determined using the following formula based on the usual accounting definitions:

<b>Contribution</b> = NBI - direct and indirect expenses excluding bonuses - cost of risk - cost of capital before tax
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- NBI is calculated net of the cost of liquidity;
- The cost of risk is understood as the provisions made for default;
- The cost of capital enabling the remuneration of specific capital to be taken into account.

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

### INDIVIDUAL BONUS AWARDS

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

Within each entity, the individual distribution of bonus pools is based on a discretionary decision by line managers according to the assessment of individual performance.

Individual awards take into account behaviour that does not respect compliance rules and procedures and risk limits, in accordance with the rules and methods defined by CA Indosuez.

Decisions impacting the individual variable compensation of employees with observed high-risk behaviour are made annually by the Risky Behaviour Committee.

If it is discovered, over a period of five years 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 local law in force, to require the return of all or part of the sums already paid.

## b) GUARANTEED VARIABLE COMPENSATION

The award of guaranteed variable compensation is only authorised in the context of recruitment and for a period not exceeding one year. Consequently, guaranteeing the award of variable compensation beyond the first year is prohibited.

## c) BUY-OUT OF VARIABLE COMPENSATION

In the context of the recruitment of employees receiving deferred and non-vested compensation in the company that they have just left, the practice of "buy-out of deferred variable compensation" is possible.



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

This unifying, motivating and loyalty-building element of variable compensation supplements the annual variable compensation mechanism by rewarding the long-term collective performance of the Group and CA Indosuez.

It is characterised by compensation in shares and/or cash subject to long-term performance conditions based on economic, financial and societal criteria established in accordance with the long-term strategy of the Group and CA Indosuez. Long-term variable compensation is restricted to senior and key executives of the Group.

#### **e) COLLECTIVE VARIABLE COMPENSATION**

Collective variable compensation rewards the entity's collective performance.

For French entities, it consists of profit-sharing and incentives. This compensation is capped for senior executives according to rules established on the basis of market practices and local regulations.

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

#### **f) ADDITIONAL COMPENSATION**

Additional compensation (pension, health, insurance plans) 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 COMPENSATION OF IDENTIFIED STAFF UNDER CRD V**

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

- Articles 92 and 94 of Directive 2019/878 (CRDV) of 20 May 2019 and the final draft of Regulatory Technical Standards (RTS) on criteria for identifying risk-takers EBA/RTS/2020/05 of 18 June 2020 on identified staff revised for compensation purposes for employees attached to a credit institution and an investment firm;
- AMF Position 2013-11 implementing European Directive AIFM 2011/61/EU of 8 June 2011 and the AMF decree of 6 April 2016 implementing the UCITS V Directive 2014/91/EU of 23 July 2014 for employees attached to a portfolio management company.

The definition and identification of regulated categories of staff at CA Indosuez comply with the implementing note relating to the compensation policies of the Crédit Agricole S.A. Group.

This applies to all employees having a significant impact on the institution's risk profile, in respect of their function, their delegation level or compensation within CA Indosuez.

The same applies to CA Indosuez Wealth (Asset Management).

#### **4.1. SCOPE**

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

CA Indosuez Wealth (Asset Management), which is under the control of CA Indosuez, is responsible for determining employees in regulated categories of staff. Each entity concerned is responsible for implementing this definition within its own subsidiaries.

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



#### 4.2. RULES GOVERNING THE COMPENSATION POLICY

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

- The amounts of variable compensation shall not affect the ability of institutions to strengthen their equity as needed;
- The variable component for an employee may not exceed 100% of the fixed component. However, 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 vote of the General Meeting of Shareholders, taking this maximum ratio to 200% for the compensation awarded in respect of the 2020 financial year and then for subsequent financial years until a new decision by the General Meeting;
- A portion of variable compensation, if it exceeds €50,000 or one-third of the total compensation, is deferred over at least four to five years and vested in tranches, subject to performance conditions;
- At least 50% of the variable compensation is paid in Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments, both on the deferred portion and the non-deferred portion;
- The vesting of the variable compensation paid in Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments is followed by a retention period of at least six months.

The system governing the annual variable compensation of identified staff aims to promote risk management and the association of employees with the Group's medium/long-term performance.

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

The deferred portion is vested equally over four or five years: each deferral tranche includes half in cash and the other half in instruments, provided that the vesting conditions (presence and performance conditions) defined by vesting period are met.

#### 4.3. CONTROL OF HIGH-RISK BEHAVIOUR

Pursuant to Article L.511-84 of the French Monetary and Financial Code, the total amount of variable compensation awarded to an employee may, in whole or in part, be reduced or give rise to repayment based in particular on the actions or behaviour of the person concerned.

The CA Indosuez compensation policy control committee is made up of the Head of Human Resources, the Head of Compensation and Benefits, the Head of Risk and Permanent Control and the Head of Compliance of CA Indosuez.

Its role is to:

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

Within CA Indosuez Wealth (Asset Management), the members of the Risky Behaviour Control Committee are:

- the Head of Risk and Permanent Control;
- the Head of Compliance;
- the Anti-Money Laundering Officer;
- the Head of HR, who acts as secretary.



## 5. VARIABLE COMPENSATION OF CONTROL FUNCTIONS

In order to prevent conflicts of interest, the compensation of control function staff is set independently of the performance of the business lines for which they validate or verify transactions.

The objectives set for them and the budgets used to determine their variable compensation should not take into account the criteria relating to the results and economic performance of the entities under their direct control.

The CACIB Compensation Committee, as part of its responsibilities, ensures compliance with the principles for determining the compensation of the heads of the Risk and Compliance functions.

## 6. VARIABLE COMPENSATION OF SENIOR EXECUTIVES

The variable compensation plans of senior executives are designed to compensate, firstly, annual performance based on the scope of responsibility of each senior executive and, secondly, the long-term performance of CA Indosuez and the Group by considering sustainable economic performance, taking into account its societal impact and the alignment of the interests of executives and shareholders.

Senior executives see their annual performance assessed on the basis of both economic criteria for 50% and non-economic criteria for 50% in line with the three pillars of the Group project: customer, human and societal.

In particular, with regard to Corporate Officers, variable compensation is determined each year by the Board of Directors of Indosuez Wealth Management on the proposal of the CACIB Compensation Committee, then voted by the shareholders at the Annual General Meeting.

### 6.1. LONG-TERM VARIABLE COMPENSATION

The following executives of the Crédit Agricole S.A. Group are eligible:

- Corporate officers of Crédit Agricole S.A.;
- Members of the Executive Committee of the Crédit Agricole S.A. Group;
- Holders of circle 1 positions.

The Group's long-term compensation plan takes the form of a plan for the awarding of shares and/or cash indexed to the share subject to long-term performance conditions.

#### a) OBJECTIVES

The group's long-term incentive plan has several objectives:

- Strengthening the link between sustainable performance and compensation;
- Adapting compensation structures, in line with the regulations, by enabling short-term and long-term compensation management;
- Linking the award to the actual performance and linking the vesting of the shares (or instruments indexed to the share), at the end of the deferral period, to the demanding sustainable performance criteria specified below (see paragraph c);
- Enhancing the Group's attractiveness and its ability to retain its talent;
- Enabling the sharing of the company's value creation with key employees.

#### b) INDIVIDUAL AWARDS

The awards are annual, and proposed by Indosuez's Executive Management and validated by the Executive Management of Crédit Agricole S.A.

The plans may take the form of the award of performance shares or cash indexed to a relevant criterion reflecting the growth in the valuation of CA Indosuez or the Crédit Agricole S.A. Group.



### c) PERFORMANCE CONDITIONS FOR VESTING

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

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

- The intrinsic economic performance of the Crédit Agricole S.A. Group;
- The relative performance of the Crédit Agricole S.A. share in relation to a composite index of European banks;
- Societal performance, as measured by the FReD index.

These performance criteria are approved 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, 100% of the shares (or instruments indexed to the performance of the share) awarded are vested.

If performance conditions are partially met, a reduction is calculated on a linear basis.

## 7. PORTFOLIO MANAGEMENT COMPANIES

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

They are covered by AMF Position 2013-11 implementing European Directive AIFM 2011/61/EU of 8 June 2011 or the AMF decree of 6 April 2016 implementing the UCITS V Directive 2014/91/EU.

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

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

In France, the application of AIFM and UCITS V oversight rules to identified staff depends on obtaining approval from the French regulator for the entity and/or fund concerned.

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

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

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

## 8. EMPLOYEES EXERCISING AN ACTIVITY RELATING TO A REGULATED MANDATE

The variable compensation policy of CA Indosuez Wealth (Asset Management) must not encourage and reward prohibited trading activities and must comply with policies and procedures, in particular the Volcker Rule compliance manual.



Among other factors, personal annual variable compensation is based on management by objective and the achievement of individual and collective objectives within the scope of responsibility of the employees concerned. It is also based on strict observance of compliance rules governing the activity of regulated mandates.

During the year, a quarterly control performed by Risk and Compliance will assess the level of compliance of these mandates.

As part of the annual review exercise, management will assess its employee's performance against objectives set at the beginning of the year. The assessment of these employees will take into account any behaviour that does not respect 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 compensation of employees for whom they are the line manager, any non-compliance with the rules in transactions subject to a Volcker mandate.

## 9. DEFERRED VARIABLE COMPENSATION POLICY

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

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

Given the principle of proportionality, employees with a bonus or variable component of less than €120,000 are excluded from the scope of application of the deferred variable compensation rules for each Crédit Agricole S.A. Group entity.

The deferred component depends on the overall variable component (excluding free performance shares) allocated for the financial year and is given by the following scale:

Overall variable component allocated for the financial year	Deferred portion
€120,000 - €500,000	25% at the 1 <sup>st</sup> euro; with a non-deferred minimum of €120,000
> €500,000	60% at the 1 <sup>st</sup> euro; with a non-deferred minimum of €300,000

As a simplification measure, the variable components for which the deferred portion is less than €15,000 in accordance with the above scale are exempted from the application of deferral.

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

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

#### b) PERFORMANCE AND PRESENCE CONDITIONS FOR VESTING OF THE VARIABLE COMPONENT AT THE END OF THE DEFERRAL PERIOD

The vesting of the variable component at the end of the deferral period is subject to the fulfilment of a performance condition at the vesting date as specified in the Plan Rules.

If the budget target is exceeded, there is no additional compensation.

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





## 9.2. RULES GOVERNING COMPENSATION OF IDENTIFIED STAFF UNDER CRD V

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

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

The deferred component depends on the overall variable component (excluding free performance shares) allocated for the financial year according to the following scale:

Overall variable component allocated for the financial year	Deferred portion
< €50,000 - €500,000	40% at the 1 <sup>st</sup> euro
> €500,000	60% at the 1 <sup>st</sup> euro; with a non-deferred minimum of €300,000

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

### b) PERFORMANCE AND PRESENCE CONDITIONS FOR VESTING OF THE VARIABLE COMPONENT AT THE END OF THE DEFERRAL PERIOD

For employees, excluding the beneficiaries of the Group's long-term variable compensation, the entity's performance condition is calculated in relation to the defined net income Group share target as part of the budget established each year (as validated by the entity's governance).

The target (maximum 100% vesting rate) is equal to 50% of the budget's net income Group share target. Distributable amounts are calculated on a linear basis from a trigger threshold equivalent to 25% of the net income Group share target.

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

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

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

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

In the case of particularly serious events, or when the events are observed after the release dates, CA Indosuez reserves the right, subject to any local law in force, to require the return of all or part of the sums already paid. This right is exercisable for a period of five years following the last release date of the applicable Plan or for any other period where the required period of time may be adjusted in accordance with applicable local law.

### c) AWARD IN SHARES OR EQUIVALENT INSTRUMENTS

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

The vesting of compensation 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 compensation system is prohibited.



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

			YEAR N		YEAR N+1		YEAR N+2		YEAR N+3		YEAR N+4		YEAR N+5		% deferred	% instruments		
			MARCH	SEPT.	MARCH	SEPT.	MARCH	SEPT.	MARCH	SEPT.	MARCH	SEPT.	MARCH	SEPT.				
<b>4-year outline</b>																		
Total variable > €50k or 1/3 total rem	Between €50k and €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%						
<b>5-year outline</b>																		
Total variable > €50k or 1/3 total rem	Between €50k and €500k	Immediate portion	30%	30%												40%	50%	
		Deferred portion			4%	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%	6%				
													Cash	Instruments				



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

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

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

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

The deferred component depends on the overall variable component (excluding free performance shares) allocated for the financial year according to the following scale:

Overall variable component allocated for the financial year	Deferred portion
€100,000 - €600,000	50% at the 1 <sup>st</sup> euro
> €600,000	60% at the 1 <sup>st</sup> euro; with a non-deferred minimum of €300,000

The deferral period is three years with payment by thirds on the three instalments following the year of award.

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

The vesting of the variable component at the end of the deferral period is subject to the fulfilment of a performance condition at the vesting date as specified in the Plan Rules.

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

- The absence of risky professional behaviour at the vesting date;
- The fulfilment of a condition of presence in the Group at the vesting date.

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

In the case of particularly serious events, or when the events are observed after the release dates, CA Indosuez Wealth (Asset Management) reserves the right, subject to any local law in force, to require the return of all or part of the sums already paid. This right is exercisable for a period of five years following the last release date of the applicable Plan or for any other period where the required period of time may be adjusted in accordance with applicable local law.

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

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

In practice, payment in indexed instruments represents the total deferred variable compensation.

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

## 10. GOVERNANCE OF THE COMPENSATION POLICY

### 10.1. CACIB COMPENSATION COMMITTEE (COREM)

The CACIB Compensation Committee (CACIB COREM) is the independent body that issues an opinion to the Board of Directors of CA Indosuez on the compensation policy of CA Indosuez.

Its role is to:

- Prepare the decisions of the Board of Directors concerning compensation, in particular compensation that has an impact on risk and risk management in the Company.
- Assist the Board of Directors in drawing up compensation policies and supervising their implementation.



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

The Board of Directors reviews and approves the compensation policy.

It takes note of the results of the General Inspection department's missions and ensures the implementation and control of the compensation policy.

## **10.3. ENTITY COMPENSATION COMMITTEES**

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

This body has authority to make recommendations regarding the local implementation of the entity's compensation policy, insofar as it does not contravene the principles of the compensation policy of CA Indosuez.

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

The members of CA Indosuez Wealth (Asset Management)'s Compensation Committee are:

- The chair of CA Indosuez Wealth (Asset Management);
- the Head of HR at CA Indosuez;
- the Head of HR at CA Indosuez Wealth (Europe).

## **10.4. CA.S.A'S COMPENSATION COMMITTEE**

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

- Bonus pools;
- The list of identified staff and their compensation budget;
- The implementation and control of the compensation policy.