

**INFORMATION RELATING TO THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER**

In accordance with the Afep-Medef corporate governance code, Natixis shall disclose all compensation components of its new Chief Executive Officer, Mr. Nicolas Namias, as determined by its Board of Directors on 3 August 2020.

Nicolas Namias was appointed Chief Executive Officer at the Board of Directors' meeting dated 3 August 2020.

The Board of Directors decided to maintain for Mr. Nicolas Namias a similar compensation package as his predecessor, François Riahi, in particular:

- a fixed compensation;
- an annual variable compensation subject to the achievement of predetermined objectives;
- eligibility to performance shares as part of long-term incentive plans in favor of the Natixis Senior Management Committee members;
- a severance payment subject to performance conditions and a non-compete compensation;
- health and personal insurance schemes as well as mandatory pension scheme.

**1. Fixed compensation**

The Board of Directors decided to set Nicolas Namias' gross fixed compensation (on an annual basis) as Chief Executive Officer at EUR 800,000, as from 4 August 2020. For the 2020 financial year, the amount of Nicolas Namias' fixed compensation shall be calculated on a *pro rata temporis* basis as from 4 August 2020.

**2. Variable compensation**

The Board of Directors decided to maintain the conditions of the annual variable compensation of the Chief Executive Officer, as determined by the Board of Directors, during its meeting on 6 February 2020, on a *pro rata temporis* basis, it being specified that the target annual variable compensation shall be 100% of the fixed compensation, *i.e.* EUR 800,000 (instead of 120% of the fixed compensation for his predecessor).

Therefore, notwithstanding the above, the structure, weighting and calculation method of criteria determined by the Board of Directors on 6 February 2020, for the 2020 financial year, shall remain unchanged. The annual variable compensation may represent up to a maximum of 156.75 % of the target variable compensation, *i.e.*, 156.75 % of the fixed compensation.

The criteria for the determination of the annual variable compensation of the Chief Executive Officer, approved by the Board of Directors during its meeting on 6 February 2020, for the 2020 financial year, are as follows:

<b>Modalities for the determination of variable compensation for the 2020 financial year</b>		
Target set at 100% of the fixed compensation, with a range from 0% up to 156.75% of the target.		
Quantitative criteria		12.5% net income (Group share)
BPCE's financial performance	25%	8.3% cost/income ratio
		4.2% net revenues
Quantitative criteria		11.25% net revenues
Natixis' financial performance	45%	11.25% net income (Group share)
		11.25% cost/income ratio
		11.25% ROTE
Strategic criteria	30%	5% oversight in terms of supervision and control
		5 % progress on Transformation & Corporate Culture projects
		10% preparation of the new "Strategic Plan and better distribution to the CE & BP networks"
		5% improvement of Natixis' position as a key player in CSR initiatives
		5% managerial performance

For the 2020 financial year, the amount of Nicolas Namias' fixed compensation shall be calculated on a *prorata temporis* basis.

The payment of the annual variable compensation is subject to the prior approval of the shareholders' general meeting and shall be made in accordance with applicable regulations (in particular, the conditions relating to deferrals of CRD IV).

### **3. Other compensation components**

In order to reinforce the alignment over time with shareholders' interests, the Board of Directors maintained the Chief Executive Officer's eligibility to performance shares in the context of the long-term incentive plans ("LTIP") for the Natixis Senior Management Committee members for an annual amount corresponding to 20% of the Chief Executive Officer's fixed compensation. For Mr. Nicolas Namias, the first allocation of performance shares following his appointment as Chief Executive Officer shall occur in 2021.

### **4. Undertakings of Natixis in favor of Mr. Nicolas Namias**

Mr. Nicolas Namias shall benefit as from his appointment as Chief Executive Officer from similar severance and non-compete schemes as his predecessor, Mr. François Riahi.

The severance payment undertaking shall have the following features:

- The amount of the severance payment is equal to the monthly reference compensation x (12 months + 1 month per year of seniority).
- The monthly reference compensation (taken into account for the calculation of the amount of the indemnity) is equal to 1/12th of the aggregate of (i) the fixed compensation paid in respect of the last calendar year and (ii) the average variable compensation allocated (paid immediately and deferred in any form whatsoever) over the last three calendar years.
- The aggregate amount of the severance payment and the non-compete compensation (if any) to be paid to the Chief Executive Officer, shall not exceed twenty-four (24) months of the monthly reference compensation.

- The severance payment is excluded if the Chief Executive Officer leaves the company in case of gross or willful misconduct, or at his own initiative to take another position, or following a change of his position within the BPCE Group or to claim his pension rights.
- The severance payment is subject to the following performance conditions : (i) average net income (Group share) for the 4 half-years preceding the departure greater than or equal to 75% of the expected budget average for the period, (ii) average ROE for the 4 half-years preceding the departure greater than or equal to 75% of the expected budget average for the period and (iii) cost/income ratio less than 75% for the last closed half-year preceding the departure. The payment of the severance indemnity will be subject to the acknowledgment by the Board of Directors, upon the termination of his duties, of the fulfillment of the performance conditions.

The non-compete agreement shall be as follows:

- In the event of termination of his function as Chief Executive Officer, Mr. Nicolas Namias would be subject to a non-compete obligation, for a six-month period as from the effective date of termination of his mandate as Chief Executive Officer, preventing him from accepting any management positions or corporate offices, and from taking any interest in credit institutions or insurance companies with registered offices in France and which are included in one of the following indices: the Euro Stoxx Banks or Euro Stoxx Insurance.
- In consideration of such undertaking, he would receive an indemnity equal to six (6) months of the fixed compensation applicable at the date of termination of his mandate.
- In the event a severance payment is made to the Chief Executive Officer, the aggregate amount of such severance payment and of the non-compete compensation shall not exceed twenty-four (24) months of the monthly reference compensation (as detailed above).
- The Board of Directors shall decide whether or not to activate such non-compete undertaking at the time of the termination of the mandate of the Chief Executive Officer and shall inform the latter immediately.

The severance and non-compete packages shall be submitted to the Natixis shareholders' general meeting to be held in May 2021.

With respect to healthcare and personal insurance as well as mandatory pension schemes, Mr. Nicolas Namias shall benefit from a similar package as Natixis' employees, it being specified that he shall not benefit from a supplementary pension plan as defined by "Article 39" or "Article 83" of the French Tax Code. He will not be required to make any payments to a life insurance policy (*i.e.*, "Article 82" of the French Tax Code) set up by the BPCE Group.