

**INFORMATION RELATING TO COMPENSATION FOR EXECUTIVE OFFICERS**

In accordance with the Afep-Medef Corporate Governance Code, Natixis discloses all compensation benefits of its executive officers as determined by its Board of Directors on May 2, 2018.

**1. Compensation of the Chief Executive Officer, effective as of June 1, 2018**

As a reminder, at the Board of Directors' meeting on April 27, 2018, François Riahi was appointed Chief Executive Officer, effective June 1, 2018, taking the place of Laurent Mignon following his resignation.

The Board of Directors decided to maintain compensation benefits similar to those to which Laurent Mignon was entitled, in particular:

- a fixed compensation;
- an annual variable compensation subject to the achievement of specific targets;
- eligibility to the allocation of performance shares as part of the long-term incentive plans which apply to the members of Natixis executive committee;
- severance payment subject to performance conditions; it being specified that the aggregate amount of such severance payment and, if any, the non-compete indemnity are capped at two (2) years of the monthly reference compensation;
- a protection insurance, a supplemental health insurance and benefit of the mandatory pension schemes.

**1.1. Fixed compensation**

At the May 2, 2018 meeting, the Board of Directors decided to set François Riahi, Chief Executive Officer, a gross fixed compensation (on an annual basis) of EUR 800,000 from the beginning of his mandate, which is expected to be June 1, 2018.

**1.2. Variable compensation**

On May 2, 2018, the Board of Directors decided to maintain the system of allocation for the annual variable compensation of the Chief Executive Officer, as defined in the Board of Directors' meeting on February 13, 2018.

Therefore, with regards to François Riahi, (i) the target annual variable compensation is maintained at 120% of the fixed compensation (*i.e.*, EUR 960,000); and (ii) the structure, weighting and calculation of indicators set by the Board of Directors on February 13, 2018, for the financial year 2018, are kept identical. The annual variable compensation may represent up to a maximum of 156.75 % of the target variable compensation, *i.e.*, 188.1 % of the fixed compensation.

As a reminder, the criteria for the determination of the annual variable compensation of the Chief Executive Officer, approved by the Board of Directors' meeting on February 13, 2018, for the 2018 financial year, are as follows:

<b>System for the determination of variable compensation for the 2018 financial year</b>			
<i>Target set at 120% of the fixed compensation, with a range from 0% up to 156.75% of the target, i.e., a maximum of 188.1% of the fixed compensation.</i>			
Quantitative criteria BPCE's financial performance	25%	<ul style="list-style-type: none"> <li>▪ 12.5% group net income</li> <li>▪ 8.3% cost/income ratio</li> <li>▪ 4.2% net banking income</li> </ul>	
Quantitative criteria Natixis' financial performance	45%	<ul style="list-style-type: none"> <li>▪ 11.25% net banking income</li> <li>▪ 11.25% group net income*</li> <li>▪ 11.25% cost/income ratio</li> <li>▪ 11.25% ROTE*</li> </ul>	
Strategic criteria	30%	<ul style="list-style-type: none"> <li>▪ 5% oversight in terms of supervision and control</li> <li>▪ 15% implementation of the 2018-2020 strategic plan</li> <li>▪ 5% implementation of Natixis transformation</li> <li>▪ 5% managerial performance</li> </ul>	

\* Excluding non-recurring items

### 1.3. Other compensation components

At its May 2, 2018 meeting, the Board of Directors also maintained, in order to reinforce the alignment over time with shareholders' interests, the Chief Executive Officer's eligibility principle for the allocation of free performance shares in the context of the long-term incentive plan ("LTIP") for members of the Natixis executive committee for an annual amount corresponding to 20% of the Chief Executive Officer's fixed compensation.

### 1.4. Regulated commitments

During its meeting on May 2, 2018, the Board of Directors decided that François Riahi would from his appointment as Chief Executive Officer benefit from (i) the same severance payment and non-compete indemnity scheme as his predecessor, Laurent Mignon; and (ii) a similar protection to that of Natixis' employees regarding healthcare coverage and personal protection insurance as well as the mandatory pension schemes. It being specified that he will not benefit from a supplementary pension plan as defined by Article 39 or Article 83 of the French Tax Code and that he will make payments to a life insurance policy (as defined by Article 82 of the French Tax Code) put in place by the BPCE Group, such payments being made by the Chief executive Officer himself and not by Natixis.

The severance payment undertaking has 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 is equal to 1/12<sup>th</sup> of the sum of (i) the fixed compensation paid in respect of the last calendar year of activity; and (ii) the average variable compensation allocated (paid immediately and deferred in any form whatsoever) over the last three calendar years of activity.

For the calculation of the monthly reference compensation, compensation components taken into account are those granted as Chief Executive Officer of Natixis. Seniority shall be calculated in years and fractions of a year as Chief Executive Officer of Natixis.

- The amount of the severance payment, together with the non-compete indemnity (if any) to be paid to the Chief Executive Officer, are capped at twenty-four (24) months of the monthly reference compensation.
- The Chief Executive Officer will not receive any severance payments in case of gross or willful misconduct, if he leaves the company at his own initiative to take another position, or following a change of his function within the BPCE Group.
- Any severance payment is subject to performance conditions. The payment of the severance amount would be subject to the assessment/verification by the Board of Directors that the performance conditions are satisfied.

The non-compete agreement has the following features:

- In the event of termination of his function as Chief Executive Officer, François Riahi would be subject to a non-compete obligation, for a six-month period as from the date of termination of his mandate, 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 the *Euro Stoxx Banks* or *Euro Stoxx Insurance* indices.
- In consideration of such undertaking, he would receive an indemnity equal to six (6) months of the fixed compensation applicable at the date he leaves his office.
- 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 indemnity are capped at twenty-four (24) months of the monthly reference compensation.
- The Board of Directors has the opportunity to waive unilaterally such non-compete undertaking. It shall decide on such matter at the time of the termination of the mandate of Chief Executive Officer and shall inform the latter immediately.

## **2. Compensation of the Chairman of the Board of Directors as from June 1, 2018**

As a reminder, François Pérol resigned from his position as Director and Chairman of the Board of Directors of Natixis effective as of June 1, 2018. Early June 2018, Laurent Mignon is expected to be co-opted as Director, to replace François Pérol, and to be appointed as Chairman of the Board of Directors.

As part of the change of governance of Natixis, the Board of Directors on May 2, 2018, decided to set, as of June 1, 2018, the gross fixed compensation (on an annual basis) of the Chairman of the Board of Directors at EUR 300,000.