



NATIXIS TRADEX SOLUTIONS

Remuneration Policy Summary

1. INTRODUCTION

The remuneration policy of NATIXIS Tradex SOLUTIONS (hereinafter 'NTEX' or the 'Company') falls within the framework of the remuneration policy defined by Natixis.

It therefore applies the principles, processes and governance defined by Natixis and is a key element in the implementation of the company's strategy.

This document therefore highlights the main points and is reviewed by NTEX's Executive Management, with the assistance of Human Resources and ultimately validated by the Company's RCSI.

The objective of the compensation policy is to establish competitive compensation levels in relation to its reference markets and is structured in such a way as to encourage employee engagement over the long term, while ensuring appropriate risk management and respecting financial balances.

It reflects the individual and collective performance of the Company's and its employees' activities, while ensuring that it is not a vector of conflicts of interest between employees and clients, and that it promotes behaviours consistent with Natixis values, as reflected in the "Purple Touch", and with the rules of conduct and good practices, as reflected in the Natixis Code of Conduct. The compensation policy also includes the fundamental objectives of professional equality and non discrimination pursued by Natixis.

The compensation of NTEX employees is based on the following components:

- Fixed compensation, which reflects the skills, responsibilities and expertise expected in the exercise of a position, as well as the role and weight of the function in the organization. It is determined according to the specific characteristics of each business line on its market;
- Annual variable compensation, which is awarded on a discretionary basis that is objective with regard to the assessment of individual performance and the way in which this performance is achieved. Variable compensation awarded to employees is impacted in the event of inappropriate risk and compliance management, or non compliance with regulations and internal procedures during the year under review;
- Collective variable compensation associated with employee savings schemes such as profit sharing and incentive schemes that allow employees to be involved in the company's results.

Each employee benefits from all or some of these various components, in terms of his or her functions, responsibilities and performance. NTEX strives to maintain a sufficient level of fixed compensation to compensate employees for their professional activity, taking into account their seniority and expertise.

NTEX's remuneration policy is in strict compliance with the regulatory framework applicable to its activities, as well as its risk profile and risk management strategy. It is intended not to encourage excessive risk taking, to avoid the establishment of incentives that could lead to conflicts of interest, and not to encourage or encourage unauthorised activities.

NTEX incorporates the rules and principles defined in the various regulations both in the dimensions of governance, transparency, definition of variable compensation envelopes and individual awards.

In the event of a significant loss or decline in its results, NTEX may also decide to reduce or cancel in full the amount allocated to individual variable compensation, as well as, where applicable, the maturities in the process of vesting in respect of variable compensation already granted and deferred.

The aim of NTEX's remuneration policy is to detail the different rules to be applied within NTEX. It is regularly updated to take into account any new rules applicable to NTEX with regard to the remuneration of its executives and employees.

2. REGULATORY REFERENCES

NTEX's remuneration policies and practices are subject to a legislative and regulatory framework that is derived mainly from the following texts:

- Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, transposed into the French Monetary and Financial Code by Order No. 2014-158 of 20 February 2014 ('CRD IV Directive'),
- Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempt entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures, transposed into the French Monetary and Financial Code by Order No. 2020-1635 of 21 December 2020 ('CRD V Directive'),
- The decree of 3 November 2014 on the internal control of companies in the banking, payment and investment services sector subject to the supervision of the French Prudential and Resolution Supervisory Authority, as amended by the decree of 25 February 2021,
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation 2017/565/EU of 25 April 2016 ('MIFII Directive'),
- Act No. 2013-672 of 26 July 2013 on the separation and regulation of banking activities, transposed into the French Monetary and Financial Code (the 'Banking Act'),
- Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act transposed into Section 13 of the Bank Holding Act Company ('Volcker Rule').

3. GOVERNANCE OF THE REMUNERATION POLICY

Global governance is established by Natixis' Human Resources department which ensures the comprehensive review of compensation policies and compliance with the implementation of the guiding principles.

NTEX's compensation policy decision making process is structured around several stages of validation at the level of NTEX in an intermediate compensation committee of the Company, then at the level of Natixis Investment Managers, the Human Resources department and the general management of Natixis, and finally at the level of the Natixis Board of Directors after advice from the Natixis compensation committee.

Even though NTEX is not considered an important operational entity (UOI), some people can be identified within NTEX as regulated within the meaning of regulation.

Thus, in accordance with the regulatory provisions, NTEX's "material risk Takers" population ('MRTS') includes the categories of staff including senior management, risk takers and persons performing a control function, as well as any employee who, in view of his overall income, is in the same pay bracket as senior management and risk takers, whose professional activities have a significant impact on the risk profile of credit institutions and investment firms.

These persons are identified based on their professional activity, level of responsibility and/or total compensation, based on the qualitative and quantitative criteria defined by the EBA in its regulatory technical standards.

For NTEX, the MRTS identification exercise takes place at two levels:

At the individual level, i.e. to determine NTEX employees with a significant impact on NTEX's risk profile.

At consolidated level, i.e. to determine NTEX employees with a significant impact on NATIXIS 'risk profile.

The registered list is defined annually by NATIXIS after exchanges with NTEX.

Only the Chief Executive Officer is identified at consolidated level.

In view of the small population concerned, the different thresholds and applicable modalities of these MRTS rules are available upon request.

Comparable remuneration and incentives are not only or primarily based on quantitative business criteria, and must take due account of appropriate qualitative criteria reflecting compliance with applicable regulations, fair treatment of clients and the quality of services provided to clients.

A balance between fixed and variable compensation components is maintained at all times, so that the remuneration structure does not favour the interests of NTEX or the persons concerned to the detriment of the interests of any client.

NTEX's senior management assumes responsibility for the day to day implementation of the compensation policy and the monitoring of compliance risks associated with this policy.

4. TRANSPARENCY OF REMUNERATION POLICY

The remuneration policy is communicated internally and a summary is published on the Company's website.