

Paris, March 15<sup>th</sup>, 2021

## **By unanimous decision, Natixis's Board of Directors recommends that shareholders tender their shares to the tender offer initiated by BPCE**

**Natixis's Board of Directors met today to issue, in accordance with applicable regulations, its reasoned opinion (avis motivé) on the tender offer initiated by BPCE S.A. to acquire the c. 29.4% of Natixis's capital it does not already own<sup>1</sup>, at a price of 4 euros per Natixis share (cum dividend).**

Having reviewed the ad hoc committee's work and the conclusions of Ledouble, acting as independent expert, whose report concludes that the terms of BPCE's offer are fair to Natixis's shareholders, Natixis's Board of Directors has unanimously issued a positive reasoned opinion on the offer, considering that the offer is in the interest of Natixis, its shareholders and its employees.

The Board of Directors therefore recommends that Natixis's shareholders tender their shares to BPCE's offer.

Catherine Pariset, Chairwoman of the ad hoc committee, said: "The Committee fully recognizes the strategic interest of the transaction and has ensured, in the course of its work, in close collaboration with Ledouble, the independent expert, and in light of the multi-criteria analysis carried out by the latter, that BPCE's offer is fair to the stakeholders."

Nicolas Namias, Chief Executive Officer of Natixis, also said: "The Board of Directors unanimously approved BPCE's offer. In particular, this project will enable us to increase our investment capacity and will thus provide the opportunity to accelerate the development of Natixis's businesses for the benefit of our clients and employees, in France and worldwide."

Pursuant to articles 231-16 and 231-26 of the general regulation of the Autorité des Marchés Financiers (AMF), the main elements of BPCE's draft offer document and Natixis's draft response document, as well as the way in which they are made available, have each been disclosed in a press release issued by BPCE and Natixis.

The draft response document is available on the websites of [Natixis](https://www.natixis.com) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

The offer, the draft offer document and the draft response document remain subject to the AMF's review. The AMF will assess their compliance with applicable legal and regulatory provisions.

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<sup>1</sup> Based on total shares outstanding as of March 1<sup>st</sup> 2021

#### **About Natixis**

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts over 16,000 employees across 36 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3<sup>(1)</sup> of €12.1 billion, a Basel 3 CET1 Ratio<sup>(1)</sup> of 11.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

<sup>(1)</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in  
*Figures as at 31 December 2020*

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