ALLOCATION POLICY

This policy applies in relation to each offering that involves book building exercise and for which Natixis has any responsibility for the allocation of the offering.

Natixis is committed to allocate your transaction in a manner that aims to achieve your objectives in the most efficient and fair manner as possible to obtain an orderly, transparent pricing and allocation of securities and achieve an appropriate balance between allocation to a stable investor base and provision of liquidity in the aftermarket.

As it is customary in transactions of this type, the price and allocations will be determined by means of book building. The book-building process enables us to build a picture of investor interest and demand for the transaction and assists in pricing the transaction. Natixis seeks to build an appropriate spread of investors (amongst others long-term holders of the securities and providers of liquidity, between institutional and non-institutional investors, and between investors in different sectors and geographical areas). This helps to achieve reasonable price stability and an orderly aftermarket performance with sufficient liquidity after the issue.

Depending on your requirements, we are available to work with you to develop strategies for targeting specific types or groups of potential investors, subject to applicable regulatory restrictions. Natixis will present the appropriate investors segment to you and/or involve you in conversations concerning investors segment relating to your transaction.

Natixis will also be maintaining a dialogue with you when deciding on any stabilization or hedging strategies.

Subject to any agreed objectives/parameters, when allocating securities, we normally expect to take into consideration some or all of the following factors:

- agreed issuer/seller objectives, preferences, allocation interests or priorities (including issuer/seller's friends and family allocations);
- consistency with the agreed investor segment strategy at pre-and post-mandate stage;
- the size of the investor's indication of interest ("IOI") (both absolute and relative to the investor's portfolio) and price limits, if any, indicated by the investor;
- the investor's anticipated investment time horizon, taking into account, where appropriate, investors' behavior following past issues, including any history of flipping (i.e., where an investor anticipates demand and subscribes with a view to liquidating part of its allocation in the secondary market in order to take advantage of the initial issuance premium), and its propensity to increase its shareholding in the aftermarket;
- the transaction's target market;
- the investor's level of demonstrated interest in, and understanding of, the issuer/seller client;

- the investor's level of demonstrated interest in the contemplated transaction including reverse inquiry, participation in road-shows and other engagement with management, due diligence, provision of valuation information, timeliness of IOI, the quality of feedback from the investor, and its contribution to the price discovery (beyond the initial stage) throughout the book-building process;
- the category into which the investor falls (Asset managers, Long only, Hedge funds, Financial institutions, Insurances, Public Sector…);
- the geographical location of the investor;
- the investor's interest, and past dealings, in the industry/product sector;
- whether orders are placed or increased at a late stage in the launch process and therefore appear to be based on perceived levels of demand rather than the transaction fundamentals;
- the experience of the investor in participating in securities issuance as measured by indicated demand and participation in comparable offerings both on an absolute basis and relative to the size of the issuance;
- any indication or reasonable belief that the investor may have exaggerated its IOI in anticipation of being scaled back in order to assess true demand (as opposed to apparent demand). Natixis may apply a discount factor or even exclude from allocation orders that appear inflated;
- any selling restrictions or other relevant legal or regulatory restrictions in jurisdictions with which the investor is connected; and/or
- the importance of the issuer/ seller client of establishing an appropriate balance between likely long-term holders and providers of liquidity in the aftermarket.

The Natixis Syndicate desks are in charge of the pricing and allocation process.

Unless you indicate otherwise, we would expect to provide you with regular updates as to the progress of the book-building process, including specific institutional investor's IOI. Please let us know if you have specific requirements as to the regularity or content of these updates. We will also provide you with details of the final allocations which we would need you to approve.

We would like to draw your attention to the following specific points relating to the allocation process:

- for regulatory requirements, including "know-your-client" diligence, we will usually only allocate securities to existing investor clients of Natixis. Our policies and procedures as well as our organisation are designed to manage conflicts of interest, which may arise in an effective and appropriate manner. In particular, our arrangements seek to ensure that individuals responsible for providing services to those investor clients are not involved in pricing and allocations. In any event, our staff are prohibited from basing or conditioning allocations on any quid pro quo or wrongful inducement in respect of past or future business with those investor clients;

- Natixis (with respect to activities such as market making or buffer of liquidity) or our Affiliates[1] may indicate interest in participating in its capacity as an investor in the transaction. In order to minimize any perception of a conflict of interest, our internal policies provide, among other things, that they should be treated no more favourably than other investors with similar characteristics;
- please be aware that, for reasons of proper risk management, allocations must be final once we agree a firm price and after pricing press release publication;
- while we endeavour to agree allocation criteria and the application of these criteria with the joint lead managers who take part to the allocation process, there may be occasions upon which we disagree as to the suitability of a particular investor and, as such, allocations may represent a compromise between us. This might arise, for example, where we are not familiar with a particular investor client of another syndicate member or where we disagree with the other syndicate members as to the appropriate size of an allocation to an investor;
- if you wish to include a friends and family tranche as part of your contemplated transaction, please let us know as soon as possible. We will rely on you to identify possible participants in this tranche. As participants will generally not be existing investor clients of ours, we may need to enlist your assistance in satisfying ourselves regarding anti-money laundering and "know-your-client" requirements;
- for bought deals, backstopped deals and underwriting transactions only, Natixis will need to take into account its own prudential responsibilities to manage its risk properly. This means that we reserve the right to make allocations at our sole discretion on and from the point that we are on risk, subject to our conflict of interest's policy.

If you have any questions or require further information, please do not hesitate to contact Natixis at any time.

[1] Within the meaning of the article L233-1 of the French Commercial code