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NATIXIS

Public limited company (*société anonyme*) with a Board of Directors and a capital of
€4,653,020,308.80.

Registered office: 30, avenue Pierre Mendès-France, 75013 Paris.
542 044 524 RCS Paris.

NOTICE OF MEETING

Notice is hereby given to shareholders of Natixis (the "Company") that a Combined General Shareholders' Meeting will be held at 3 pm on Thursday, May 26, 2011 at Carrousel du Louvre, 99, Rue de Rivoli 75001 Paris, in order to discuss and vote on the following agenda items:

Ordinary business

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2010;
- Report of the Board of Directors;
- Approval of the year 2010 individual financial statements;
- Approval of the year 2010 consolidated financial statements;
- Appropriation of earnings;
- Option for the dividend payment in shares;
- Special report from the Statutory Auditors and approval of the regulated party agreements covered by Article L.225-38 et seq. of the French Commercial Code;
- Special report from the Statutory Auditors and approval of a regulated party agreement covered by Article L.225-42-1 of the French Commercial Code taken for the benefit of Mr. Laurent Mignon;
- Ratification of Mr. Philippe Queuille's co-opting as Director;
- Ratification of Mr. Jean-Bernard Mateu as Director;
- Ratification of Mrs. Christel Bories as Director;
- Trading by the Company in its shares: powers delegated to the Board of Directors;

Extraordinary business

- Powers to be granted to the Board of Directors for the purposes of reducing the share capital by cancelling treasury shares;
- Reverse split of the Company's shares;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing – with retention of preferential subscription rights - shares and/or securities giving access to capital, and/or to issue securities giving the right to allocate debt instruments;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing – without preferential subscription rights - shares and/or securities giving access to capital, and/or to issue securities giving the right to allocate debt instruments;
- Setting up the share issuing price within the limit of 10% of the capital per year, as part of a rights issue by issuing of shares - without preferential subscription rights;

- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing – without preferential subscription rights - shares and/or securities giving access to capital through an offer covered by Article L.411-2,II of the French Monetary and Financial Code;
- Authorization to be given to the Board of Directors to issue shares or securities giving access to capital without preferential subscription rights in remuneration for contributions in kind concerning equity securities or securities giving access to capital;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by incorporating bonuses, reserve amounts, profits or others;
- Powers to be granted to the Board of Directors for the purposes of increasing the number of shares to be issued in case of a rights issue with or without preferential subscription rights;
- Powers to be granted to the Board of Directors for the purposes of deciding to increase the share capital by issuing shares or securities giving access to capital, reserved for members of employee savings plans with waiving of the preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code;
- Change in the by-laws concerning the participation and voting conditions in the General Assemblies of Shareholders;
- Change in the by-laws concerning the number of company shares each Director may hold;
- Powers to complete formalities.

The following resolutions will be put to vote at the Annual General Meeting:

Ordinary business draft resolutions

Resolution One (*Approval of the 2010 Parent Company Financial statements*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the parent company financial statements and the management report relating thereto, the reports of the Statutory Auditors on the parent company financial statements for fiscal year 2010, hereby approves the 2010 parent company financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

Resolution Two (*Approval of the 2010 consolidated financial statements*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the consolidated financial statements and the management report relating thereto, the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2010, hereby approves the 2010 consolidated financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

Resolution Three (*Appropriation of earnings*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby notes that the financial statements

finalized as of December 31, 2010 and approved by the shareholders at this meeting show earnings for the fiscal year of €284,641,699.57, and that, taking into account the retained earnings of -€100,632,051.21, distributable earnings amount to €184,009,648.36, the appropriation of which is submitted for the approval of the shareholders at today's meeting.

The shareholders hereby resolve to appropriate the distributable earnings as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€9,200,482.42
To dividends (a)	€174,809,165.94
To retained earnings	€0

(a) The total distribution amount mentioned in the table above is calculated on the basis of the number of shares comprising the capital as of December 31, 2010 and may vary depending on changes in the number of treasury shares held and options exercised from January 1, 2011 to the date the dividend is detached.

The shareholders hereby resolve to distribute an aggregate dividend of €668,871,669.39 by appropriating €174,809,165.94 from distributable earnings and by deducting €494,062,503.45 from additional paid-in capital.

The dividend is set at €0.23 per share for each of the 2,908,137,693 shares entitling holders to dividends. For individual beneficiaries who are residents for tax purposes in France, this dividend will be taken into account automatically by law to determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the French General Tax Code). However, this dividend may be subject, at the beneficiary's discretion, to an optional deduction at a flat rate of 19% (Article 117 *quater* of the French General Tax Code).

All of the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2010, the following dividends were distributed:

Fiscal year	Number of shares remunerated	Dividend per share (in euros)	Total (in millions of euros)
2007	1,222,042,694	0.45 euro (*)	549,919,212.30 €
2008	0	0 €	0 €
2009	0	0 €	0 €

() The dividend was eligible for a 40% allowance and a flat-rate deduction.*

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance or, if chosen, the aforementioned optional flat-rate deduction.

The dividend will be detached from the share on June 2, 2011 and paid starting on July 4, 2011. In the event the Company should hold some of its own shares upon payment of these dividends, the amounts corresponding to the unpaid dividends for these shares will be appropriated to retained earnings.

Resolution Four (*Option for payment of dividend in shares*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and noting that the share capital is fully paid up, hereby resolves to offer each shareholder the option to receive payment in new shares of the Company for up to 100% of the dividend covered by resolution 3 relating to the securities the shareholder owns. Each shareholder may opt for full payment in cash or for payment of the dividend in shares in accordance with this resolution, but this option will apply to the total amount of the dividend associated with the shares owned.

The new shares covered by this option will be issued at a price equal to 90% of the average of the opening prices listed during the 20 stock market trading sessions prior to the day of the General Shareholders' Meeting, less the amount of the dividend covered

by resolution Three and rounded up to the nearest euro cent. The shares issued accordingly will vest on January 1, 2011.

Shareholders may opt for payment of the dividend in cash or in new shares from June 2, 2011 to June 24, 2011, inclusive, by sending their request to the financial intermediaries authorized to pay the dividend. After this last date, the dividend will be paid only in cash. For shareholders who do not opt for payment in shares, the dividend will be paid starting on July 4, 2011 after the option period expires.

If the amount of dividends for which the option is exercised does not correspond to a full number of shares, the shareholder will receive the immediately lower number of shares, plus a cash equalization payment.

All powers are given to the Board of Directors, with the right to sub-delegate said powers under the conditions established by law, in order to ensure the dividend payment in new shares is implemented, to specify the terms and conditions of application and execution, to report the number of shares issued pursuant to this resolution and to make all necessary amendments to the bylaws relating to the share capital and to the number of shares comprising the share capital, and more generally, to do whatever is appropriate and necessary.

Resolution Five (*Approval of the agreements and commitments covered by Articles L.225-38 and following of the French Commercial Code*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein, approved by the Board of Directors during the fiscal year ended December 31, 2010.

Resolution Six (*Approval of a commitment covered by Article L.225-42-1 of the French Commercial Code made in favor of Laurent Mignon*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and the special report prepared by the Statutory Auditors on the commitments covered by Article L.225-42-1 of the French Commercial Code, hereby approves the terms and conditions of the compensation due or liable to be due to Laurent Mignon in the event he no longer carries out his duties as Chief Executive Officer, as authorized by the Board of Directors at its meeting on February 22, 2011.

Resolution Seven (*Ratification of the co-opting of Philippe Queuille as Director*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors on May 27, 2010 of Philippe Queuille as Director, replacing Yvan de la Porte du Theil, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Resolution Eight (*Ratification of the co-opting of Jean-Bernard Mateu as Director*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors on August 5, 2010 of Jean-Bernard Mateu as Director, replacing Alain Lemaire, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Resolution Nine (*Ratification of the co-opting of Christel Bories as Director*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors on February 22, 2011 of Christel Bories as Director, replacing Jean-Charles

Naouri, who resigned, for the remainder of his directorship, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

Resolution Ten (*Trading by the Company in its own shares*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-209 and following of the French Commercial Code, hereby authorizes the Board of Directors, with the right to sub-delegate said powers under the conditions established by law, to buy back the Company's shares or to arrange for them to be bought back and:

1) resolves that these shares may be purchased so as to: implement any Company stock option plan in accordance with the provisions of Articles L.225-177 and following of the French Commercial Code or any similar plan,

– award or transfer shares to employees in connection with their share of Company profits or implement any Company or group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 and following of the French Labor Code,

– allocate free shares in accordance with the provisions of Articles L.225-197-1 and following of the French Commercial Code,

– generally, honor obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company,

– tender shares upon exercise of rights attached to securities giving access to capital by means of redemption, conversion, exchange, presentation of a warrant or any other means,

– cancel all or a portion of the shares bought back accordingly, subject to the adoption by the shareholders acting in the Extraordinary General Shareholders' Meeting of resolution 11 below,

– tender shares (for exchange, payment or other reason) in connection with acquisitions, mergers, spin-offs or contributions,

– promote Natixis shares in the secondary market or the liquidity of the Natixis share through an investment services provider in connection with a liquidity contract that observes the compliance charter recognized by the French Financial Markets Authority (AMF, Autorité des Marchés Financiers).

This program is also intended to enable the Company to implement any market practices that might be permitted by the AMF and, more generally, to conduct any other transaction that complies with the regulations in effect. In such a scenario, the Company will notify its shareholders by means of a press release;

2) resolves that Company share purchases may relate to a number of shares such that:

– the number of shares that the Company buys during the buyback program may not, at any time, exceed 10% of the shares comprising the Company's share capital, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting. It is specified that (i) the number of shares acquired with a view to being held

and subsequently tendered to a merger, spin-off or asset transfer may not exceed 5% of its share capital; and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 10% limit provided for by the first paragraph corresponds to the number of shares purchased, net of the number of shares re-sold during the authorization period,

– the number of shares that the Company holds at any time whatsoever does not exceed 10% of the shares comprising the Company's share capital on the date in question;

3) resolves that the acquisition, sale or transfer of the shares may take place at any time, including in pre-offer periods and public offer periods, within the limits authorized by current legal and regulatory provisions, by any means, on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares (without limiting the portion of the

buyback program that may be realized by this means), by a tender or exchange offer, by using options or other forward financial instruments traded on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, or by the tendering of shares subsequent to the issue of securities giving access to the Company's capital by means of conversion, exchange or redemption, by exercising a warrant or by any other means, either directly or indirectly via an investment services provider.

The maximum share purchase price under this resolution will be ten (10) euros per share (or the equivalent value of this amount on the same date in any other currency). This maximum price applies only to purchases decided from the date of this meeting and not to forward transactions entered into by virtue of an authorization given at a previous General Shareholders' Meeting and providing for purchases of shares subsequent to the date of this meeting. The shareholders delegate to the Board of Directors, in the event of a change in the par value of the share, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, amortization of the capital, or any other transaction affecting the share capital, the power to adjust the maximum purchase price indicated above so as to take into account the impact of these transactions on the share value;

4) resolves that the aggregate amount allocated to the share buyback program authorized above may not exceed €2,908,000,000.

5) fully empowers the Board of Directors, with the right to sub-delegate said power under the conditions established by law, to decide upon and implement this authorization, to specify its terms and conditions if necessary and to determine its procedures, in order to carry out the buyback program and, in particular, to place any stock market order, enter into any agreement, allocate or reallocate the shares acquired to the objectives sought under the applicable legal and regulatory provisions, establish the terms and conditions according to which the rights of holders of securities or options will be protected, if appropriate, in accordance with legal, regulatory or contractual provisions, make any filings with the AMF and any other competent authority, and complete all other formalities and, in general, do whatever is necessary.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements, such as those established by regulation and by the French Prudential Supervisory Authority.

This authorization is granted for a period of eighteen (18) months from this meeting. It voids, from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 27, 2010 in resolution Fifteen.

Extraordinary business draft resolutions

Resolution Eleven (*Authorization to be given to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, hereby authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the timing of its choosing, by cancelling any number of treasury shares that it decides, within the limits authorized by law, in accordance with

Articles L.225-209 *and following* and Article L.225-213 of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company by virtue of this authorization, for a period of 24 months, is ten percent (10%) of the shares comprising the capital of the Company, at any time; it being specified that this limit applies to the Company's share capital adjusted, where necessary, to take account of transactions affecting the share capital subsequent to this General Shareholders' Meeting.

The General Shareholders' Meeting fully empowers the Board of Directors, with the right to further delegate in the manner provided by law, to carry out one or more reduction(s)

or cancellation(s) of the shares making up the share capital that may be performed in virtue of this authorization, to accordingly amend the bylaws, and to perform all formalities.

This authorization is granted for a period of twenty-six (26) months from the date of this meeting and voids, from this day, as the case may be, any unused part of any prior authorization granted to the Board of Directors for the purpose of reducing the share capital by cancelling treasury shares, and, in particular, that granted in resolution 17 of the Combined General Shareholders' Meeting of May 27, 2010.

Resolution Twelve *(Reverse split of Company shares)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors:

- 1) has decided to implement a reverse split of the shares making up the capital of the Company, so that every seven (7) shares with a nominal value of €1.60 each will be exchanged for one (1) new share with a nominal value of €11.20;
- 2) fully empowers the Board of Directors, with the right to sub-delegate said powers in accordance with the law, to:
 - set the start date for the reverse split transactions, at the earliest, upon the expiry of a period of fifteen (15) days as of the publication of the reverse split notice by the Company in the French Bulletin for Mandatory Legal Announcements (*Balo*),
 - set the period of exchange to two (2) years as of the start date of the reverse split transactions,
 - establish a reverse split notice and ensure its publication in the French Bulletin for Mandatory Legal Announcements (*Balo*),
 - record and set the exact number of shares to reverse split and the exact number of shares resulting from the reverse split before the period of exchange;
- 3) decides that, in accordance with the legislation in force, each shareholder holding a number of shares that is not a multiple of seven (7) shall be personally responsible for buying or selling the necessary shares to perform the reverse split;
- 4) notes that, for the period of exchange of two (2) years referred to in the above paragraph 2, relative dividend and voting rights, on the one hand, attached to the old shares prior to the reverse split and, on the other hand, to new reverse split shares, shall be proportional to their respective nominal value; accordingly, each non reverse split share entitles its holder to one voting right and each reverse split share entitles its holder to seven (7) voting rights;
- 5) notes that, following the period of exchange of two (2) years referred to in paragraph 2 above, the old shares not presented for the reverse split shall be delisted, shall lose their voting rights and shall see their dividend rights suspended, in accordance with Article 6 of French Decree No. 48-1683 of October 30, 1948;
- 6) notes that, the Board of Directors may also decide to conduct the publication provided for by Article L.228-6 of the French Commercial Code and, upon expiry of a period of two (2) years of this publication in two national newspapers, to sell the new shares unclaimed by beneficial owners on the stock market, with the net proceeds of sale being held at their disposal under conditions that shall be detailed in the notice of sale;
- 7) as a consequence of the above, decides that the Board of Directors shall be fully empowered, with the right to further delegate in the manner provided by law, to correspondingly amend the bylaws, and carry out all required publication formalities and, more generally, everything that will be useful and necessary for the reverse split of the shares in the Company under the above conditions and applicable regulations.

Resolution Thirteen *(Authorization to be given to the Board of Directors to decide on a capital increase through issuance – with preferential subscription rights maintained – of shares and/or securities providing access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the

Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Article L.225-129-2 of said Code, and with the provisions of Articles L.228-91 and following of said Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power in accordance with the law, its authorization to decide to carry out increases in the share capital, on one or more occasions, in France or abroad, in the proportions and at the timing of its choosing, by issuing, in euros or in any other currency or currency unit established by reference to more than one currency, shares (other than preferred shares) or securities giving access to the capital of the Company (whether in the form of new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 and following of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, or by offset of debt or by capitalization of reserves, profits or share premiums or, on the same terms, to decide to issue securities giving right to the allotment of debt instruments governed by Article L.228-91 and following of the French Commercial Code;

2) delegates to the Board of Directors, with the right to sub-delegate said power in accordance with the law, its authorization to decide upon issuance of securities giving access to the capital of companies, of which the Company directly or indirectly owns over 50% of the share capital;

3) resolves to set the following limits to capital increases in the event of use by the Board of Directors of this authorization:

- the maximum aggregate par value of the capital increases that may be carried out either immediately or in the future by virtue of this authorization is set at €3 billion, it being stipulated that the maximum aggregate par value of capital increases likely to be carried out in virtue of this authorization and those provided for in resolutions 14, 15, 16, 17, 18, 19 or 20 of this meeting is set at €3 billion,

- the aggregate par value of any additional shares that may be issued, in the event of new financial transactions to protect the rights of holders of securities giving access to the capital will be added to these ceilings;

4) sets the period of validity of the authorization granted by this resolution at twenty-six (26) months from the date of this meeting;

5) if the Board of Directors makes use of this authorization:

- resolves that the issuance(s) shall be reserved in priority for the shareholders who may make subscribe in proportion to the number of shares they hold,

- formally notes the fact that the Board of Directors has the option of establishing the right to subscribe in excess of shareholder entitlements; formally notes that this authorization entails a waiver, in favor of the holders of the securities to be issued, giving access to the capital of the Company, of the shareholders' preferential subscription rights in respect of the shares to which said securities shall entitle their holders immediately or in the future,

- formally notes that, in accordance with Article L.225-134 of the French Commercial Code, if subscriptions in proportion to the number of shares held and any subscriptions in excess of shareholder entitlements do not absorb the entire capital increase, the Board of Directors may take, under the conditions set out by law and in the order that it sees fit, any or all of the following actions:

- limit the capital increase to the amount of subscriptions, provided that this amount reaches at least three-quarters of the capital increase decided upon,

- allot freely some or all of the shares, or in the case of securities giving access to the share capital, securities whose issuance has been decided but which have not been subscribed,

- offer some or all of said unsubscribed shares or in the case of securities giving access to the share capital, securities, to the public, on the French and/or foreign markets,

- resolves that the issuance of equity warrants of the Company may also be made by a free allotment to holders of old shares, it being stipulated that the Board of Directors may accordingly decide that the fractional allotment rights shall not be tradeable and the corresponding securities shall be sold;

6) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said powers in accordance with the law, to implement this resolution, and notably to:

- decide on the capital increase and determine the securities to be issued,
- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance, where applicable,
- determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be issued; and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities referred to in Article L.228-91 of the French Commercial Code), whether they are subordinated or not (and, where applicable, their subordination ranking in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their rates of interest (fixed or variable rate of interest, zero coupon or indexed), stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes (including the granting of security or collateral) and of redemption (through the delivery of Company assets); where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities (for example, owing to the terms of redemption or remuneration terms or other rights such as indexation or option rights); modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,
- determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
- set, if applicable, the terms for the exercise of the rights (where applicable, rights to conversion, exchange, redemption, including the delivery of Company assets, such as securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, notably, set the date, which may be retroactive, from which the new shares will be vested, as well as any other terms and conditions to carry out the capital increase,
- set, the terms and conditions under which the Company shall have the option of buying or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, with a view to cancellation thereof, in accordance with the legal provisions,
- allow for the option of suspending the exercise of rights attached to such securities in compliance with the legal and regulatory provisions,
- on its own initiative, set off the cost of capital increases against the amount of the related premiums and deducting from this premium, the sums required to fund the legal reserve,
- determine and make any adjustments to take account of the impact of the transactions on the capital of the Company, in particular, in the event of a change in the nominal value of the share, of a capital increase by capitalization of reserves, a free allocation of shares, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting equity or capital (including by a public offer and/or a change in control), and set all the terms enabling, where necessary, rights of holders of securities giving access to the share capital to be protected (including through adjustments in cash),
- duly record the carrying out of each capital increase and accordingly amend the bylaws,
- generally speaking, enter into all agreements, particularly to ensure the successful completion of planned issuances, take all necessary measures and accomplish all formalities necessary for the issuance, listing and financial administration of securities issued by virtue of this authorization, as well as for the exercise of the rights attached hereto;

7) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, the authorization relative to a capital increase with preferential subscription rights maintained, covering the securities and transactions referred to in this resolution, notably those granted in resolution 13 of the Combined General Shareholders' Meeting of April 30, 2009.

8) formally notes that, in the event of the use by the Board of Directors of the authorization granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, regarding the use made of the authorizations granted by this resolution.

Resolution Fourteen (*Authorization to be given to the Board of Directors to decide a capital increase through issuance - without preferential subscription rights maintained - of shares and/or securities giving access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 *and following* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and L.225-148 of said Code, and with the provisions of Articles L.228-91 *and following* of said Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power in accordance with the law, its authorization to decide to carry out increases in the share capital, on one or more occasions, in France or abroad, in the proportions and at the timing of its choosing, subject to the provisions of Article L.233-32 of the French Commercial Code, by issuing, by public offer, in euros or in any other currency or currency unit established by reference to more than one currency, shares (other than preferred shares) or securities giving access to the capital of the Company (whether in the form of new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 *and following* of the French Commercial Code, it being stipulated that subscription for such shares and other securities may be in cash, by offset of debt, or by capitalization of reserves, profits or share premiums or, under the same terms, to decide to issue securities giving right to the allotment of debt instruments governed by Articles L.228-91 *and following* of the French Commercial Code. These securities may be issued for the purpose of remunerating securities that might be contributed to the Company as part of an exchange offer conducted in France or abroad according to local rules (for example as part of a reverse merger) concerning securities meeting the conditions set out in Article L.225-148 of the French Commercial Code;

2) delegates to the Board of Directors, with the right to further delegate in the manner provided by law, its authorization to decide upon issuance of shares or securities giving access to the capital of the Company to be issued following the issue, by companies, of which the Company directly or indirectly owns over 50% of the share capital, securities giving access to the Company's capital.

This decision automatically by law entails a waiver, in favor of the holders of the securities liable to be issued by the companies in the Company's group, of their preferential subscription rights to shares or securities giving access to the Company's capital to which these securities entitle the holders;

3) delegates to the Board of Directors, with the right to further delegate under the conditions established by law, its authorization to decide upon issuance of securities giving access to the capital of companies, of which the Company directly or indirectly owns over 50% of the share capital;

4) resolves to set the following limits to capital increases in the event of use by the Board of Directors of this authorization:

– the maximum aggregate par value of the capital increases that may be carried out immediately or in the future by virtue of this authorization is €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the

same type that may supersede said resolution during the period of validity of this authorization,

- the aggregate par value of any additional shares that may be issued, in the event of new financial transactions to preserve the rights of holders of securities giving access to the capital will be added to these ceilings;

5) sets the period of validity of the authorization granted by this resolution to twenty-six (26) months from the date of this meeting;

6) resolves to eliminate the preferential subscription right of shareholders to securities covered by this resolution, yet leaving the Board of Directors the right to grant to shareholders, for a period of time and according to the terms and conditions that it will set in accordance with applicable legal and regulatory provisions and for all or a portion of an issue, pursuant to Article L.225-135, paragraph 2, of the French Commercial Code, a priority subscription period not resulting in the creation of rights that can be traded and that shall be exercised in proportion to the number of shares owned by each shareholder and may potentially be supplemented by a subscription in excess of shareholder's entitlements. It is specified that the securities not subscribed accordingly will be subject to a public offering in France or abroad;

7) formally notes that if the subscriptions, including, where appropriate, those of shareholders, have not absorbed all of the issue, the Board may limit the amount of the transaction to the amount of the subscriptions received provided that this amount reaches at least three-quarters of the issue;

8) formally notes that this authorization entails a waiver, in favor of the holders of the securities to be issued, giving access to the capital of the Company, of the shareholders' preferential subscription rights in respect of the shares to which said securities shall entitle their holders.

9) formally notes that, in accordance with Article L.225-136 (1) paragraph 1 of the French Commercial Code:

- the issue price of shares issued directly will be at least equal to the minimum provided for by applicable regulatory provisions on the day of the issue (on this date, the weighted average of the market prices from the last three trading sessions on the Euronext Paris regulated market preceding the setting of the subscription price for the capital increase less 5%), after, as applicable, adjustment of this average in case of a difference between the vesting dates,

- the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption or generally the transformation of each security giving access to capital may entitle the holder, will be such that the amount received immediately by the Company, increased, as applicable, by the amount it is likely to receive at a later time, or, for each share issued as a result of the issue of these securities, at least equal to the minimum subscription price defined in the preceding paragraph;

10) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said powers in accordance with the law to implement this resolution, and notably to:

- decide on the capital increase and determine the securities to be issued,
- decide on the amount of the capital increase, the issue price and the amount of any premium that may be required on issuance, where applicable,
- determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be issued; and, in the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities referred to in Article L.228-91 of the French Commercial Code), whether they are subordinated or not (and, where applicable, their subordination ranking, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their rates of interest (fixed or variable rate of interest, zero coupon or indexed), stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes (including the granting of security or collateral) and of redemption (through the delivery of Company assets); where

applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities (for example, owing to the terms of redemption or remuneration or other rights such as indexation or option rights); modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,

- determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
- establish, if applicable, the terms for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including the delivery of Company assets, such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, notably, set the date, which may be retroactive, from which the new shares will be vested, as well as all other terms and conditions to carry out the capital increase,
- set the terms and conditions under which the Company shall have the option of buying or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view of cancellation thereof, in accordance with the legal provisions,
- allow for the option of suspending the exercise of rights attached to such securities in compliance with the legal and regulatory provisions,
- in the event of an issue of securities for the purpose of remunerating securities contributed as part of a public offer with an exchange component (takeover bid for shares), decide on the list of securities contributed to the exchange, establish the conditions of the issue, the exchange parity and, if applicable, the amount of the cash equalization payment to be paid without the procedures for price determination of paragraph 9 of this resolution being applied, and determine the terms and conditions of the issue in the context of a takeover bid for shares, an alternative offer to buy or exchange, a single offer to purchase or exchange the securities referenced for a payment in securities and in cash, a takeover bid for cash or exchange on a primary basis, accompanied by a takeover bid for shares or for cash on a secondary basis, or any other form of public offer in accordance with the law and regulations applicable to the said public offer,
- on its own initiative, setting off the cost of capital increases against the amount of the related premiums and deducting from this premium the sums required to fund the legal reserve,
- make any adjustments to take account of the impact of the transactions on the capital of the Company, in particular, in the event of a change in the nominal value of the share, of a capital increase by capitalization of reserves, a free allocation of shares, stock split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other transaction affecting the equity or capital (including by a public offer and/or a change in control), and set all the terms enabling, where necessary, rights of holders of securities giving access to the share capital to be protected,
- duly record the carrying out of each capital increase and accordingly amend the bylaws,
- generally speaking, enter into all agreements, particularly to ensure the successful completion of planned issuances, take all necessary measures and accomplish all formalities necessary for the issuance, listing and financial administration of securities issued by virtue of this authorization, as well as for the exercise of the rights attached hereto;

11) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, and, in particular, the authorization relative to a capital increase without preferential subscription rights maintained by public offer, covering the securities and transactions referred to in this resolution, notably those granted in resolution 14 of the Combined General Shareholders' Meeting of April 30, 2009;

12) formally notes that, in the event of the use by the Board of Directors of the authorization granted by this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorizations granted by this resolution.

Resolution Fifteen (*Determination of the share issue price, up to the limit of 10% of the capital per year, as part of a share capital increase by issuing shares – without retention of preferential subscription rights*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the Special Report of the Statutory Auditors, per Article L.225-136 1° paragraph 2 of the French Commercial Code, and up to the limit of 10% of share capital per year (it being clearly stated that this 10% limit is as appraised at any time as capital adjusted according to the transactions affecting it subsequent to this General Shareholders' Meeting), authorizes the Board of Directors to set the issue price according to the following procedures, with the option of delegation:

In the case of securities representing shares in the Company admitted for trading on a regulated market, the issue price may not be less than the average of the three trading sessions preceding the setting of the issue price, less, as the case may be, a maximum 15% discount.

The General Shareholders' Meeting sets the period of validity for the authorization that is the object of this resolution at twenty-six (26) months as from the day of this meeting, and notes that, should the Board of Directors make use of this authorization, it will prepare a supplementary report, certified by the Statutory Auditors, describing the final terms of the transaction and providing the criteria for the actual impact on the Shareholder's situation.

Resolution Sixteen (*Authorization given to the Board of Director to decide to increase the share capital by issuing – without retention of preferential subscription rights – ordinary shares and/or securities giving access to share capital by means of an offering covered by ARTICLE L.411-2 (II) of the French Monetary Code and Financial Code*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code, and in accordance with the provisions of Articles L.228-91 and following of said Code:

1) authorizes the Board of Directors, with the option to sub-delegate said power under the terms set out by law, to decide to increase the share capital, in one or more increments, in the proportion and during the periods of its choosing, subject to Article L.233-32 of the French Commercial Code, in France or abroad, by an offering covered in Article L.411-2, II of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, by the issue of shares (excluding preferential shares) or securities giving access to the Company's capital (whether these are new or existing shares), issued for free or against payment, governed by Articles L.228-91 and following of the French Commercial Code, it being clearly stated that shares and other securities may be subscribed for in cash, by offsetting receivables, or incorporating reserves, profits or premiums; or, in the same conditions, to decide to issue securities entitling the bearer to the allocation of debt securities governed by Articles L.228-91 and following of the French Commercial Code;

2) authorizes the Board of Directors, with the option of delegation under the terms set out by law, to decide to issue shares or securities giving access to the Company's capital, to be issued following the issue, by the companies in which the Company directly or indirectly holds more than half of the share capital, or by the companies that directly or indirectly own more than half of its capital, of securities giving access to the Company's capital.

This decision duly includes, for the bearers of securities that are likely to be issued by companies in the Company's group, a waiver by the Company's shareholders of their preferential subscription rights to the shares or securities giving access to the Company's capital to which these securities entitle them;

3) authorizes the Board of Directors, with the option of delegation per the terms set out by law, to decide to issue securities that give access to the capital of the companies in which it directly or indirectly owns more than half of the capital;

4) decides to set the limits of the amounts of the authorized capital increases as follows in case the Board of Directors makes use of this authorization:

- the maximum par value of the capital increases that may be carried out now or in the future by virtue of this resolution is €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization,

- in any event, share capital issues carried out by virtue of this authorization will not exceed the limits set out by the applicable regulations on the issue date (currently, 20% of the capital per year), and

- along with these ceilings, where applicable, the par value of the shares to be issued potentially, in the event of new financial transactions, to protect the rights of the bearers of securities giving access to the capital;

5) sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting;

6) decides to eliminate the shareholders' preferential subscription rights of the securities that are the subject of this resolution;

7) recognizes that if the subscriptions have not absorbed the entire issue, the Board may limit the transaction amount to the amount of subscriptions received, on the condition that that amount be equal to or greater than three-fourths of the issue decided on;

8) recognizes that this authorization duly includes, for holders of issued securities giving access to the Company's capital, an express waiver by the shareholders of their preferential subscription right to which the securities will entitle them;

9) recognizes that, per Article L.225-136 1° paragraph 1 of the French Commercial Code:

- the issue price of the directly-issued shares will be equal to or greater than the minimum set out by applicable regulations on the issue date (currently, the weighted average price of the last three trading sessions on the Euronext Paris regulated market before the capital increase subscription price was set, minus 5%), after, where applicable, that average is corrected in case of a difference between the vesting dates,

- the share issue price of the securities giving access to the capital, and the number of shares to which the conversion, redemption, or generally transformation, of each security giving access to the capital may entitle the bearer will be such that the sum collected immediately by the Company, plus, where applicable, the sum that is likely to be collected by it later, i.e. for each share issued as a consequence of the issue of these securities, equal to or greater than the minimum subscription price defined in the previous paragraph;

10) resolves that the Board of Directors, with the right to sub-delegate said power in accordance with the law, shall be fully empowered to implement this resolution, and notably to:

- decide on the capital increase and determine the securities to be issued,

- decide on the amount of the capital increase, the issue price, and the amount of the premium that may, where applicable, be required at issue,

- determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be issued; and, in the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities referred to in Article L.228-91 of the French Commercial Code), whether they are subordinated or not (and, where applicable, their subordination ranking in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their rates of interest (fixed or variable rate of interest, zero coupon or indexed), stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set

their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes (including the granting of security or collateral) and of redemption (through the delivery of Company assets); where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities (for example, owing to the terms of redemption or remuneration or other rights such as indexation or option rights); modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,

- determine the method of payment for shares or securities giving access to the share capital to be issued immediately or in the future,
- establish, if applicable, the terms for the exercise of the rights (if applicable, rights to conversion, exchange, redemption, including the delivery of Company assets, such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, notably, set the date, which may be retroactive, from which the new shares will be vested, as well as all other terms and conditions to carry out the capital increase,
- set the terms and conditions under which the Company shall have the option of buying or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future with a view of cancellation thereof, in accordance with the legal provisions,
- allow for the option of suspending the exercise of rights attached to such securities in compliance with the legal and regulatory provisions,
- on its own initiative, setting off the cost of capital increases against the amount of the related premiums and deducting from this premium the sums required to fund the legal reserve,
- set and make any adjustments designed to account for the impact of transactions on the Company's capital, specifically in cases where the par value of the share is changed; the capital is increased by incorporating reserves, freely distributing shares, splitting or reverse-splitting shares, distributing reserves or any other assets, amortizing capital, or any other operation that affects the equity capital or the capital (including by means of public offer and/or in the event of a change in control), and set the terms by which the rights of the holders of securities giving access to the capital will be protected,
- duly record the carrying out of each capital increase and accordingly amend the bylaws,
- generally speaking, enter into all agreements, particularly to ensure the successful completion of planned issuances, take all necessary measures and accomplish all formalities necessary for the issuance, listing and financial administration of securities issued by virtue of this authorization, as well as for the exercise of the rights attached hereto;

11) notes that this authorization, which is not a general authorization relative to the capital increase without preferential subscription rights, but an authorization relative to the share capital increase by an issue covered in Article L.411-2 (II) of the French Monetary and Financial Code, does not have the same object as resolution 14 of this General Shareholders' Meeting; consequently, recognizes that this authorization does not invalidate resolution 14 of this General Shareholders' Meeting, whose validity and terms are not affected by this authorization;

12) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e. any authorization relative to the capital increase without preferential subscription rights by an issue covered in Article L.411-2 of the French Monetary and Financial Code, covering the securities and transactions covered in this resolution.

Resolution Seventeen (*Authorization to be given to the Board of Directors for the purpose of issuing shares or securities giving access to the capital without preferential subscription rights in remuneration of contributions in kind bearing on capital shares or securities giving access to capita*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 and following of the French Commercial Code, in particular Article L.225-147, paragraph 6 of said Code:

1) authorizes the Board of Directors with the option to sub-delegate said power in accordance with the law, to carry out a capital increase in one or more increments, up to the limit of 10% of the share capital at the time of the issue, this percentage applying to a capital adjusted according to the transactions affecting it subsequent to this General Shareholders' Meeting, with a view to remunerating the contributions in kind made to the Company and composed of equity securities or securities giving access to the capital, when Article L.225-148 of the French Commercial Code is not applicable, by the issue, in one or more increments, of shares (excluding preferential shares) or securities giving access to the Company's capital, it being clearly stated that the maximum par value of the capital increases likely to be made immediately or eventually by virtue of this resolution will be charged to the par value ceiling of the capital increases without preferential subscription rights authorized by this General Shareholders' Meeting in paragraph 4 of resolution 14 and against the total overall ceiling set out in paragraph 3 of resolution 13 or, where applicable, the amount of the ceilings set out by resolutions of the same type that could potentially succeed said resolutions during the period of validity of this authorization;

2) resolves that the Board of Directors, with the right to sub-delegate in accordance with the law, shall be fully empowered to implement this resolution, and notably to:

- decide on the capital increase remunerating the contributions, and determine the securities to be issued,
- compile the list of securities contributed, approve the valuation of contributions, set the terms for the issue of securities remunerating contributions, as well as, where applicable, the amount of the equalization payment to be made, approve the granting of perquisites, and reduce, if the contributors agree to it, the valuation of contributions or the remuneration of perquisites,
- determine the characteristics of the securities remunerating the contributions and set the terms by which to preserve the rights of holders of securities giving access to the capital, where applicable,
- on its own initiative, setting off the cost of capital increases against the amount of the related premiums and deducting from this premium the sums required to fund the legal reserve,
- duly record the carrying out of each capital increase and accordingly amend the bylaws,
- generally speaking, take all necessary measures and complete all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization as well as the exercise of the rights attached hereto;

3) sets the period of validity of the authorization provided for by this resolution at twenty-six (26) months from the date of this meeting;

4) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e. any authorization to issue shares or securities giving access to the capital without preferential subscription rights in remuneration of contributions in kind bearing on equity securities or securities giving access to the capital, specifically that authorization given by resolution 15 of the Combined Shareholders' Meeting of April 30, 2009.

Resolution Eighteen (*Authorization to be given to the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, retained earnings or other items*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary business, having reviewed the report of the Board of Directors and pursuant to the provisions of Article L.225-130 of the French Commercial Code:

1) authorizes the Board of Directors, with the option to sub-delegate under the terms set out by law, to decide to increase the share capital in one or more increments in the proportion and during the periods it chooses, via the incorporation of premiums, reserves, retained earnings or other items whose capitalization is permitted by law and the Company's bylaws, in the form of an issue of new equity shares or an increase in the par value of the existing equity shares which make up the equity capital, or by the combined use of these two processes. The maximum par value of the capital increases that may be carried out by virtue of this resolution may not exceed €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolution during the period of validity of this authorization;

2) fully empowers the Board of Directors, in the event it makes use of this resolution, with the right to sub-delegate said powers in accordance with the law, to implement this resolution, and notably to:

- set the amount and the type of the funds to be incorporated into the capital, set the number of new equity securities to be issued and/or the amount by which the par value of the existing equity securities will be increased, order the vesting date, which can be retroactive, as well as any other terms and conditions for performance of the capital increase,

- decide, in the event of bonus equity security distributions:

- that the fractional rights will not be tradeable and that the corresponding equity securities will be sold; the funds from the sale will be allocated to the bearers of the rights as per the conditions set out by law and regulations,

- that the shares allocated under this authorization, in proportion to old shares having double voting rights, will have this right as of their issue,

- make any adjustments that are intended to account for the impact of transactions on the Company's capital, specifically in cases where the par value of the share is changed; the capital is increased by incorporating reserves, freely distributing shares, splitting or reverse-splitting shares, distributing reserves or any other assets, amortizing capital, or any other operation that affects the equity capital or the capital (including by means of public offer and/or in the event of a change in control), and set the terms by which the rights of the holders of securities giving access to the capital will be protected,

- duly record the carrying out of each capital increase and accordingly amend the bylaws,

- generally speaking, take all necessary measures and complete all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization as well as the exercise of the rights attached thereto;

3) sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting;

4) resolves that this authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e. any authorization relative to the share capital increase by incorporation of premiums, reserves, retained earnings, specifically that given by resolution 16 of the Combined Shareholders' Meeting of April 30, 2009.

Resolution Nineteen (*Authorization to be given to the Board of Directors to decide to increase the number of securities to be issued in the event of capital increases with, or without, preferential subscription rights*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors

and the special report by the Statutory Auditors, pursuant to the provisions of Articles L.225-135-1 of the French Commercial Code:

1) authorizes the Board of Directors, with the right to sub-delegate said power under the terms set out by law, to decide to increase the number of shares to be issued in the event of an share capital increase by the Company, with or without the preferential subscription right, at the same price as the one applied for the initial issue, within the deadlines and limits set out by applicable regulations on the issue date (currently, within thirty (30) days of the closing of the subscription, and within the limit of 15% of the initial issue), specifically with a view to granting an overallocation option in keeping with market practices;

2) resolves that the par value of the capital increases decided by virtue of this resolution is €3 billion, which shall be deducted from the overall ceiling provided for in point 3 of resolution 13 or, where appropriate, from any overall ceiling that may be provided for in any resolution of the same type that may supersede said resolutions during the period of validity of this authorization;

3) sets the period of validity of the authorization provided for by this resolution to twenty-six (26) months from the date of this meeting.

Resolution Twenty (*Authorization to be given to the Board of Directors to decide to increase the share capital by issuing shares or securities giving access to capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members pursuant to Article L.225-129-6 of the French Commercial Code*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, pursuant to, firstly, the provisions of Articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and, secondly, the provisions of Articles L.3332-18 to L.3332-24 of the French Labor Code:

1) delegates to the Board of Directors, with the right to sub-delegate said powers in accordance with the law, its powers to decide to increase the Company's share capital, on one or more occasions, by a maximum par value of forty-eight (48) million euros, by issuing shares or securities giving access to capital, reserved for members of one or more employee savings plans (or any other plan for whose members Article L.3332-1 and following and any other legal or regulatory provisions would enable the reservation of a capital increase on equivalent terms) set up within a company or group of companies and French or foreign companies within the scope of consolidation or combination of financial statements of the Company pursuant to Article L.3344-1 of the French Labor Code, it being specified that this resolution may be used to implement leverage strategies and that the maximum par value of capital increases that may be carried out now or in the future by virtue of this authorization shall be deducted from the overall ceiling provided for in point 3 of resolution 13 of this meeting or, where appropriate, from any overall ceiling provided for by any resolution of the same type that may supersede said resolution during the period of validity of this authorization;

2) sets the period of validity of the authorization provided for by this resolution at twenty-six (26) months from the date of this meeting;

3) decides that the issue price of the new shares or securities giving access to the capital will be set per the conditions in Article L.3332-18 and following of the French Labor Code and will be equal to or greater than 80% of the Reference Price (such as that expression is defined hereinafter or 70% of the Reference Price if the period of unavailability set out by the plan in application of Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more; for the purposes of this paragraph, the Reference Price designates the average of the opening listed price of the Company's stock on the Euronext Paris regulated market for the twenty trading sessions prior to the day of the decision setting the opening price of subscription for members in a company or group savings plan (or similar plan));

4) authorizes the Board of Directors to allocate bonus shares to the aforementioned beneficiaries of, in addition to shares or securities giving access to the capital to be

subscribed for in cash, shares or securities giving access to the capital to be issued or already issued, in place of any discount compared to the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal and regulatory limits as per the provisions of Articles L.3332-10 and following of the French Labor Code;

5) resolves to waive in favor of the aforementioned beneficiaries, preferential subscription rights of shareholders to shares and securities giving access to capital the issue of which is covered by this authorization, said shareholders also waiving, in the event of the bonus granting to the aforementioned beneficiaries of shares or securities giving access to capital, any right to said shares or securities giving access to capital, including to the portion of the reserves, retained earnings or premiums incorporated into the capital, as a result of the bonus granting of said securities on the basis of this resolution;

6) authorizes the Board of Directors, in accordance with the conditions laid down in this authorization, to sell shares to members of a company or group savings plan (or similar plan) such as provided for in Article L.3332-24 of the French Labor Code, it being specified that sales of shares carried out with a discount to members of one or more employee savings plans referred to in this resolution, shall be deducted, up to the par value of shares thereby sold, from the ceilings referred to in point 1 above;

7) resolves that the Board of Directors shall be fully empowered to implement this authorization, with the right to sub-delegate said power in accordance with the law, within the limits and on the conditions specified above, in particular, for the purpose of:

- compiling, in the manner provided by law, the list of companies of which the aforementioned beneficiaries may subscribe for shares or securities giving access to capital thereby issued and benefit, where appropriate, from shares and securities giving access to capital allocated in the form of free shares,
- resolving that subscriptions may be made directly by beneficiaries, members of a company or group savings plan (or similar plan), or via employee share ownership plans or other structures or entities allowed under applicable legal or regulatory provisions,
- determining the conditions, particularly length of service, to be met by beneficiaries of capital increases,
- setting the opening and closing dates for subscriptions,
- fixing the amounts of issues made by virtue of this authorization and finalizing issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and the vesting date (which may be retroactive), the rules of reduction applicable in the event of over-subscription as well as other issue terms and conditions, within applicable legal and regulatory limits,
- in the event of allocations of bonus shares or securities giving access to capital, setting the nature, characteristics and number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary, and finalizing the dates, deadlines, terms and conditions of allocation of these shares or securities giving access to capital within current legal and regulatory limits and, in particular, choosing whether to substitute, in full or in part, the allocation of these shares or securities giving access to capital for any discounts from the Reference Price set out hereinabove, or to charge the equivalent value of these shares or securities giving access to capital against total matching contributions, or to combine the two options, if new shares are issued, where appropriate, allocating the sums required in order to pay up said shares in full from reserves, retained earnings or issue premiums,
- recording the completion of capital increase(s) for the number of shares that will actually be subscribed,
- where appropriate, setting off the cost of the capital increases against the amount of the related premiums and deducting from this amount the sums required to raise the legal reserve to one-tenth of the new capital resulting from these capital increases,
- entering into any agreements, completing directly, or indirectly via a proxy, all transactions and formalities, including formalities subsequent to capital increases and accordingly amending the by-laws,

– generally speaking, entering into any agreements, particularly for the successful completion of planned issues, taking all necessary measures and decisions and completing all necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authorization, as well as for the exercise of the rights related to or stemming from the capital increases;

8) decides that this authorization invalidates, as of this date, up to the amount, where applicable, of the unused portion, any prior authorization given to the Board of Directors to increase the share capital of the Company by issuing shares or securities giving access to the capital reserved for savings plan members, without preferential subscription rights, and all of the transactions that are covered therein.

Resolution Twenty-One *(Change in the bylaws relative to the procedure for participating and voting in the General Shareholders' Meetings)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, decides to spread the modalities of participation and vote to Gerard Shareholder's Meeting and, consequently, to modify the last paragraph of the article 22 of the titre IV of the bylaws as follow:

Article 22 – Admission to General Shareholders' Meetings – Powers

(Last paragraph) "Shareholders may vote by post form or by proxy in accordance with the legal and regulatory provisions. In accordance with the decision of the Board of Directors shareholders may participate in general meetings by means of video-conferencing or vote using all means of telecommunications and remote transmission, including the Internet, in accordance with the applicable regulations at the time of their use. This decision is disclosed in the notice of meeting published in the Balo (Bulletin des Annonces Légales [Bulletin of Mandatory Legal Notices]). Those shareholders who use the electronic voting form offered on the website created by the meeting organizer, by the required deadline, are considered present or represented shareholders. The electronic form can be filled out and signed directly on that site by any process provided for by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable identification procedure guaranteeing that the signature is linked to the form], which may consist in a user name and password.

The proxy or vote cast before the meeting by this electronic method, as well as the receipt that is issued for it, will be considered irrevocable written documents that are enforceable in all cases, it being clearly stated that in the event of an assignment of shares before the third business day preceding the meeting at zero hour, Paris time, the Company will, as a result, invalidate or change, depending on the case, the proxy or vote cast before that date and time".

Resolution Twenty-two *(Change in the Bylaws relating to the number of Company shares that each Director must own)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, subject to the adoption of resolution 12, having reviewed the report of the Board of Directors, hereby resolves to update the number of Company shares which each director must own, and to change the sixth paragraph in Article 9 of the bylaws to read:

Article 9 – Structure of the Board of Directors (paragraph six)

"Throughout his term, each director shall own at least one hundred and forty (140) Company shares".

Resolution Twenty-three *(Powers to complete formalities)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, hereby confers all powers to the bearer of an original, a copy, or an extract of the minutes of its deliberations to carry out any and all filings and formalities required by law.

Every shareholder, regardless of the number of shares they hold, is entitled to attend this Meeting in person, or to be represented by any person of his/her choice, or to vote by post.

In accordance with Article R.225-85 of the French Commercial Code, the right to attend General Shareholders' Meetings is subject to the registration of shares in the name of the shareholder or that of an intermediary registered in its own right as per Article L. 228-1 (7) of the French Commercial Code by zero hour (Paris time) three business days prior to the Meeting, namely at zero hour (Paris time) on May 23, 2011 (hereinafter D-3), either in the share register held by the Company (or its agent) or in the bearer shares registry held by the authorized intermediaries.

For holders of registered shares, such entry in the register at D-3 is sufficient to entitle them to participate in the General Shareholders' Meeting.

With respect to holders of bearer shares, it is their authorized intermediaries who hold accounts of bearer shares which prove their clients' status as a shareholder directly to the centralizing body of the Meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also issued to any shareholder wishing to attend the General Shareholders' Meeting in person who has not received his/her admission pass by D-3, namely zero hour (Paris time) on **May 23**, 2011.

In the absence of personal attendance, a shareholder may choose between one of the following three options:

- appointing any person of his/her choice as proxy;
- giving a proxy to the Company in general;
- voting by post.

An invitation to attend the Meeting containing a postal or proxy voting form will be automatically sent out to all registered shareholders. Holders of bearer shares must contact the financial intermediary with whom they have deposited their shares to obtain a postal or proxy voting form. In accordance with Article R. 225-75 of the French Commercial Code, all requests for such forms lodged or received at the registered office by May 20, 2011 at the latest will be accepted.

Duly completed postal or proxy voting forms or requests for admission passes must be received by zero hour (Paris time) by May 23, 2011 at the latest:

- for registered shareholders, by the coordinating institution: CACEIS Corporate Trust, Service Assemblées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9;
- for holders of bearer shares, by their financial intermediary in as timely a manner as possible so that it can pass on the form to CACEIS Corporate Trust, accompanied by a shareholding certificate, by May 23, 2011 at the latest.

There are no arrangements for voting by video-conference or electronically at this Meeting and, accordingly, no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Any shareholder having already voted by post, appointed a proxy or requested an admission pass or a shareholding certificate, may not choose an alternative means of participating in the Meeting.

Shareholders may send requests to include items on the agenda or draft resolutions on the agenda, to the company, according to the procedures set out by Articles R.225-71 and R.225-73 of the French Commercial Code, as from the publication of this notice and up to 25 days before the General Meeting of Shareholders, eg before May 2, 2011. The Works Council may send requests to include draft resolutions on the agenda, as provided

in Article R.2323-14 of the French Labor Code, no later than ten days after this notice is published.

The requests to include items on the agenda, along with the statement of the reasons therefore and the requests to include draft resolutions on the agenda, along with the full written draft resolution, and a brief overview of the reasons therefore, must be sent to Natixis, Secrétariat du Conseil, Gouvernance et Vie sociale de l'Entreprise, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt, or by email to : assemblee.generale@natixis.com.

When these requests come from shareholders, they must be accompanied by a certificate of share registration as proof that the originators of the request own or represent the fraction of capital required by Article R.225-71 above, at the date of the request.

Furthermore, the agenda items or draft resolutions submitted by shareholders will be reviewed at The General Meeting of Shareholders on condition that the originators of the request have sent a new certificate proving that the securities are registered in the same ownership accounts at D-3.

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders wishing to ask written questions must, at the latest by four business days prior to the Meeting, namely May 20, 2011, send their questions to Natixis, Secrétariat du Conseil, Gouvernance et Vie sociale de l'Entreprise, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt marked for the attention of the Chairman of the Board of Directors or by email to :assemblee.generale@natixis.com. In order to be considered, these questions must imperatively be accompanied by a certificate of registration.

The meeting notice, the report of the Board of Directors on the resolutions and the meeting invitation brochure on the resolutions, as well as all legal information and documentation as set forth by Article R.225-73-1 of the French Commercial Code, may be consulted online on the Natixis website: www.natixis.com at least 21 days before The day of the General Meeting of Shareholders. The draft resolutions and the agenda items submitted by shareholders will be immediately posted on the same website.

The Board of Directors.