



MEETING NOTICE

Combined General Shareholders' Meeting

Tuesday May 24, 2016 at 3:00 p.m.
Grand auditorium du Palais Brongniart
25, place de la Bourse - 75002 Paris

Combined General Shareholders' Meeting⁽¹⁾

on Tuesday, May 24, 2016 at 3:00 p.m.*

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NATIXIS' SHAREHOLDERS, VOTE ON LINE!

The voting session prior to the Shareholders' Meeting is now open to bearer or registered shares holders, from one share held.

The VOTACCESS platform will record the votes up to the day prior to the Shareholders Meeting, i.e. up to Monday, May 23, 2016 at 3:00 p.m. Beside the access to voting, this device enables the following formalities: request for an admittance card, proxy to the Chairman, or to a third person.

The VOTACCESS connection is possible from the consulting tool of the shareholders' securities portfolio. The vote for bearer shares is cast via the Internet portal made available to the shareholder by the financial intermediary.

The vote for registered shares is cast via OLIS-Shareholder, the interactive website provided by CACEIS Corporate Trust.

Pursuant to the provision of the French Commercial Code, the legal and regulatory notifications for this meeting were published:

- › On April 13, 2016, in the *Bulletin des Annonces Légales Obligatoires* and in *Les Echos* (national daily);
- › On April 15, 2016, in *Le Revenu* (weekly magazine);
- › On May 9, 2016, in the *Bulletin des Annonces Légales Obligatoires*, in the *Petites Affiches* and in *Les Echos* (national daily);
- › On May 13, 2016, in *Le Revenu* (weekly magazine)



All legal information and documentations 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.

* Doors will open to shareholders from 1:30 p.m.

⁽¹⁾ In case of any inconsistency between the French and the English versions of this document, please note that French version shall prevail



Chairman's foreword

“ Our aim: bring our customers high-added value solutions so as to accompany them in the long term. ”

Dear Natixis Shareholder,

I am pleased to invite you to the Annual Shareholders' Meeting of your company to be held on May 24, 2016 at 3:00 p.m., in Palais Brongniart – 25, place de la Bourse in Paris.

This year, our Meeting will be a mixed Meeting and twenty-one resolutions will be submitted to your approval. You will find herewith a detailed presentation of these resolutions.

We will also have the opportunity to get back to the year 2015, marked by a very strong momentum of Natixis' core businesses which show an increase of their income, each business displaying a growth in line with or higher than the "New Frontier" plan targets, launched two years ago.

Despite a still constrained environment, Natixis' profitability is constantly improving, enabling it to confirm a dividend distribution policy in favor of shareholders.

The year 2016 will focus on Natixis' will to bring his clients high-added value financial solutions to accompany them in the long term, a principle which is in the heart of our "New Frontier" strategy.

But beyond that, the Shareholders' Meeting remains an important moment within the relationship between Natixis and its shareholders as this Meeting will once more be the opportunity to discuss with you in full transparency.

Therefore, I invite you to cast your vote either by attending in person the Shareholders' Meeting, or by giving proxy or by voting by post. This year, for the first time, you will also have the possibility to cast your vote via Internet. You will find in this Notice of Meeting all practical instructions regarding your vote.

On behalf of your company's teams, I thank you once more for your confidence in Natixis.

François Pérol
Chairman of the Board of Directors

KEY FIGURES

The 3 core business of Natixis,
Financial expertise to support clients:



CORPORATE & INVESTMENT BANKING

COVERAGE & ADVISORY
STRUCTURED FINANCING
CAPITAL MARKETS
GLOBAL TRANSACTION BANKING
INTERNATIONAL PLATFORMS

INVESTMENT SOLUTIONS & INSURANCE

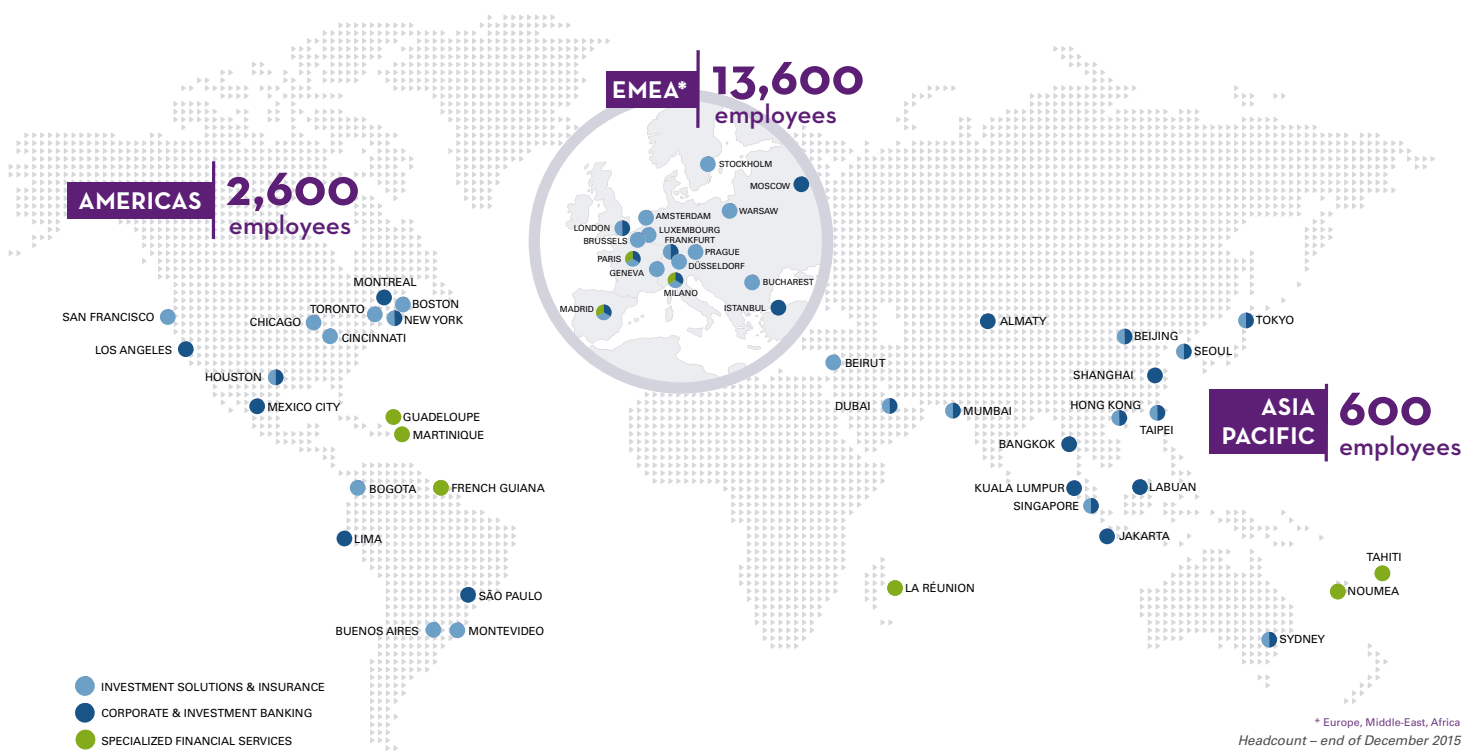
ASSET MANAGEMENT
PRIVATE BANKING
INSURANCE

SPECIALIZED FINANCIAL SERVICES

FACTORING
SURETIES AND FINANCIAL GUARANTEES
CONSUMER FINANCE
LEASING
FILM INDUSTRY FINANCING
EMPLOYEES SAVING SCHEME
PAYMENTS
SECURITIES SERVICES

FINANCIAL INVESTMENTS

More than 16,000 present employees
in more than 35 countries accompany
your ambitions

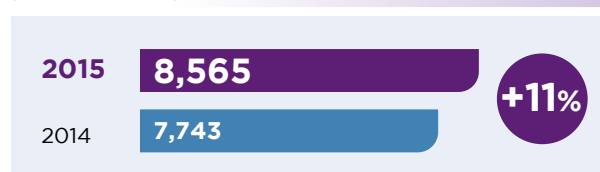


2015 annual results*

In 2015, Natixis' revenues grew 11% versus 2014 and the core businesses revenues rose by 12%, with a significant 25% increase in the Investment solutions, a 5% increase of the CIB's revenues and a 3% growth in the revenues of Specialized Financial Services.

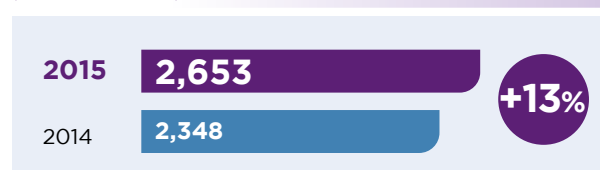
NET REVENUES

(in million of euros)



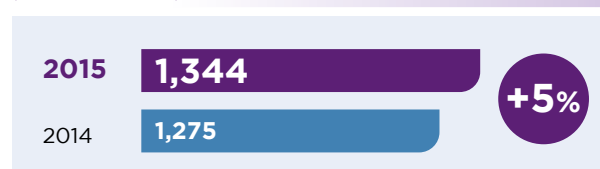
GROSS OPERATING INCOME

(in million of euros)

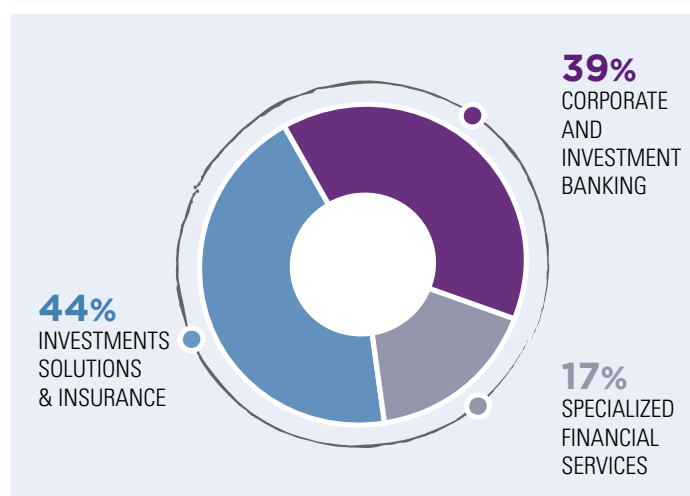


NET INCOME (GROUP SHARE)

(in million of euros)



BREAKDOWN OF NET REVENUES PER CORE BUSINESS



Solid financial structure

CAPITAL ADEQUACY RATIO*

	12.31.2015	12.31.2014
Capital adequacy ratio	12.31.2015	12.31.2014
Common Equity Tier 1 ratio	11.0%	11.0%
Tier 1 ratio	12.1%	12.0%
Overall ratio	14.3%	13.8%

* CRD 4 phased

* Proforma data and excluding exceptional items

MANAGEMENT REPORT AT DECEMBER 31, 2015

NOTE ON METHODOLOGY

The **presentation of the divisions in 2015** is unchanged relative to December 31, 2014.

A new presentation of the business lines in Natixis' Corporate & Investment Banking division was implemented following the creation of Strategic Equity Transaction (SET), a joint venture combining activities previously carried out by the financing business lines or by the Equity business line. SET offers Natixis' clients solutions for managing their equity positions. Revenues from this joint venture are, by convention, shared equally between Equity and Structured & Asset Finance business lines. Quarterly series have been recalculated as a result.

In accordance with European regulation 809/2004 relating to information contained in prospectuses, the financial statements for the year ended December 31, 2013, that were published in the 2013 registration document filed with the AMF on March 14, 2014, are incorporated for reference into the 2015 registration document.

ASSESSMENT OF BUSINESS LINE PERFORMANCES MEASURED UNDER BASEL 3

The earnings of the Natixis divisions have been presented in accordance with Basel 3 regulations.

Beginning in 2015, capital is allocated to Natixis business lines on the basis of 10% of their Basel 3 average risk-weighted assets, versus 9% beforehand, thereby aligning the standard used for measuring each division's requirement with the Bank's target Core Tier 1 ratio (CET1). Pro forma calculations were performed for 2014.

Capital allocation specific to the Insurance businesses is based on the Basel 3 accounting treatment for investments in insurance companies, as stated in the CRD IV and CRR ("Danish compromise"). The capital allocated to CEGC takes into account its exclusion from the "Danish compromise". It is based on a 250% risk weighting of the value of the structure's securities, which is the prudential treatment under the threshold mechanism applied to the holding of capital instruments issued by financial entities.

The conventions applied in determining the earnings generated by the various business lines are as follows:

- › the business lines record the return on regulatory capital allocated to them. By convention, the rate of return on normative capital remained at 3%;
- › the return on share capital of the entities comprising the divisions is eliminated;
- › the divisions are invoiced for an amount representing the bulk of Natixis' overhead. The uninvoiced portion accounts for less than 3% of Natixis' total expenses. The Single Resolution Fund contribution is covered by the Corporate Center and is not reallocated to the divisions.

Fair value adjustment on own debt is recognized by the Corporate Center.

Deeply Subordinated Notes (DSNs) are classified as equity instruments, while interest expense on these instruments is not recognized in the income statement.

ROE and ROTE for Natixis and the business lines are calculated as follows:

- › the result used to determine **Natixis' ROE** is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains and losses recognized in equity and excluding DSNs;

- › the calculation of **business line ROE** is based on normative capital, plus goodwill and intangible fixed assets related to the business line.

- › **Natixis' ROTE** is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (Group share) minus interest paid on DSNs net of tax.

IFRIC 21

The application from January 1, 2015 of the IFRIC 21 "Levies" interpretation covers the accounting for taxes other than income tax. It leads to relevant tax liabilities being recognized on the date of the obligating event, not necessarily progressively over a reporting period. This resulted in an increase in expenses for the first quarter and an equivalent decline over the other three quarters. These taxes are re-invoiced to the business lines. The 2014 quarterly series have been restated to meet the same accounting standard, with an annual impact of -€3.5 million (2014 published data) due to the accounting recognition on January 1, 2014 of the corporate Social Security and Solidarity Contribution (C3S).

In summary, **pro forma calculations were performed on 2014 data:**

- › for all divisions to account for the impact of the change in the allocation of regulatory capital from 9% to 10%, and the change related to IFRIC 21;
- › for Corporate & Investment Banking, the new presentation of business lines following the creation of the SET joint venture.

2015 KEY EVENTS

In 2015 Natixis was impacted by the depreciation of the euro against the dollar, particularly at the start of the year, and in Europe the continued decline of short-term rates into negative territory, the improvement in European stock market indices and stability on the US markets. Moreover, in December the Fed raised its key interest rate for the first time in 10 years. On the economic front, the global growth outlook was revised downward due to the difficulties faced by emerging countries and the limited turnaround in the advanced economies. Lastly, the price of oil took several tumbles to hit its lowest level in 11 years at end-2015, pulling down most commodity prices in its wake.

In this context, Natixis pursued the roll-out of its New Frontier strategic plan, which aims to turn Natixis into a bank that is entirely dedicated to clients while offering them financial solutions with substantial added value. Some of this project's achievements in 2015 include the acquisition of DNCA by the Asset Management business line, and of Leonardo and Co S.A.S. ("Leonardo France") by Corporate and Investment Banking. Natixis disengaged from non-strategic activities, as illustrated by its disposal of Kompass International (Financial Investments) in September.

Moreover, Natixis bolstered its positions on its core businesses and continued their business development, with a focus on the BPCE networks and its own clientele.

In 2015 the **Investment Solutions** division consolidated the synergies of its four business lines (Asset Management, Insurance, Private Banking and Private Equity) with Natixis' other core businesses and the Groupe BPCE networks.

In the asset management business, Natixis Global Asset Management (NGAM) finalized its acquisition of 71% of DNCA on June 30, 2015, reinforcing its position on the European retail markets. Founded by specialists in managing wealth for private and institutional investors, DNCA has developed units specializing in European equities ("long

only" and "absolute return"), diversified management, convertible bonds and euro zone bonds. At June 30, 2015, DNCA staff and assets were consolidated in NGAM Group's accounts. Staff totaled 79 FTE based in Paris, Milan, Luxembourg and Munich, with assets under management of €17 billion.

The following events took place in the course of NGAM's development in first-half 2015:

- › the April 2015 purchase of an additional 10% stake in Euro Private Equity, in accordance with the acquisition agreement. NGAM now holds 70% of its share capital;
- › NGAM's subscription to the Ossiam capital increase in June 2015. Following this transaction, NGAM holds a 57.86% stake in Ossiam capital (versus 51% beforehand);
- › the June 2015 launch by Natixis Asset Management (NAM) of "Emerise", its new Singapore-based specialized unit dedicated to emerging markets. Emerise offers a range of emerging market equity funds providing investors with solutions that combine long-term growth with portfolio diversification.

The following events took place in the course of NGAM's development in second-half 2015:

- › the sale of Reich & Tang to its directors (MBO), finalized on August 12, 2015;
- › the sale of Cube Investment Management (CIM, formerly NEIL) to its directors, finalized on December 22, 2015.

After 2014, 2015 was yet another bumper year for NGAM in terms of results and inflows:

- › in the first quarter of 2015 NGAM's assets under management exceeded the €800 billion mark (€801.1 billion at end-2015);
- › net inflows totaled €33 billion, the highest level achieved (in current euros) since 2006;
- › NGAM International Distribution posted record gross and net inflows of \$102.2 billion and \$19.6 billion respectively;
- › NGAM US Distribution posted very strong gross inflows of \$62.7 billion, with net inflows reaching \$1.7 billion.

Private Banking maintained a solid sales momentum in 2015 in its individual, business owner and senior executive customer segments, with inflows of around €2 billion.

The financial year saw the ongoing development of sales cooperation with the Banque Populaire banks and Caisses d'Épargne, and included the signing of 24 national relationship charters.

The quality of the relationship that the wealth management teams forged with coverage was confirmed, making it possible for the bank to initiate business relationships with individuals in the companies overseen by these teams.

In 2015 Banque Privée 1818 garnered considerable success in the area of corporate advisory services. Its team received mandates on several occasions for management advisory services on LBO deals. For the third year in a row, the team also maintained its ranking as a market leader in the "best investment bank for managerial team support" category, bestowed by *Décideurs* magazine.

With €6 billion in assets under management at December 31, 2015 and 713 active IWMA's, *Sélection 1818* won two major awards in 2015. The Banque Privée 1818 subsidiary dedicated to independent advisors was voted the No. 1 banking platform in France for the second year in a row by *Gestion de Fortune* magazine at its 22nd Supplier Awards (*Palmarès des Fournisseurs*). It was also recognized by *Investissement Conseils* magazine at the *Pyramides de la Gestion de Patrimoine 2015* awards and received the *Advisors Award* in the banking platform category.

VEGA Investment Managers manages close to €6 billion in assets. This year the *Revenu* awards, held jointly with Morningstar, recognized two funds in the Top 10 best 1-, 3- and 5-year fund categories: *Élite 1818 France Opportunité* continued its ascent to take fifth place in the best funds for French equities, and *VEGA Europe Convictions* went straight to sixth place in European equities. These outstanding performances bring recognition to VEGA Investment Managers' active management based on meticulous and responsive stock selection.

As a result of BPCE's stated strategic aim in **Insurance**, in the first half of 2015 CNP and BPCE groups finalized the terms of the partnership agreement that will enter into force on January 1, 2016 for an initial term of seven years.

Accordingly, Natixis Assurances will become the exclusive insurer for retirement savings (life insurance and accumulation products) and personal protection insurance distributed by *Caisses d'Épargne* from January 2016. Similarly, in order to facilitate the run-off of existing assets at CNP, the parties' interests were aligned via a cross-reinsurance mechanism, namely the approval by BPCE Vie, a wholly-owned subsidiary of Natixis Assurances, of quota-share reinsurance amounting to 10% of "Caisse d'Épargne" life insurance insured by CNP on December 31, 2015.

Furthermore, with regard to payment protection insurance, Natixis Assurances will co-insure 34% of all guarantees offered by collective contracts ("group contracts") distributed by the BPCE networks (*Banques Populaires, Caisses d'Épargne, Crédit Foncier*), with CNP acting as lead insurer.

The parties agreed to a highly targeted partnership in the areas of personal protection, collective health and long-term care insurance.

Finally, the parties agreed that Natixis Assurances would acquire 49% of equity in *Écureuil Vie Développement*, a common-law operational structure that will pool the resources and responsibilities for assisting sales of life insurance policies for retirement savings and personal protection insurance that are distributed by the *Caisses d'Épargne* network.

In early 2014, work on the "Assurément#2016" program began in order to help the Caisse d'Épargne network distribute the Insurance business line's life insurance and personal protection insurance products. This work has continued and is on schedule to launch the new range of products as of the first quarter of 2016.

A new milestone was reached in December 2015 with the opening of the *Centre d'Expertise et de Relation Client (CERC - Center for Expertise and Customer Relations)* in Villeneuve d'Ascq. The center serves the Banque Populaire and Caisse d'Épargne networks. The Centre breaks free from existing models in the French insurance universe, offering pioneering and entirely digital working methods and management processes.

The personal insurance offering will be rolled out to CE branches in three stages: January 2016 for the two pilot *Caisses d'Épargne* (*Loire Centre* and *Rhône Alpes*), May 2016 for six *Caisses d'Épargne* and one *Banque Populaire*, and September 2016 for nine *Caisses d'Épargne*.

As a result of this expansion of activities to the *Caisses d'Épargne* network, the names of the companies were changed in June 2015 to reflect their integration throughout the BPCE networks: *ABP Vie*, *ABP Prévoyance* and *ABP Iard* became *BPCE Vie*, *BPCE Prévoyance* and *BPCE Iard*.

Lastly, as part of its commitment to continuing the digital transformation of its operating processes, the Insurance business line is offering Groupe BPCE's networks and customers its products and services and new consumer modes: online subscription, electronic signature, real-time management, smartphone applications, etc.

These efforts are widely recognized: at the end of 2015 Natixis Assurance was named the winner of the *Argus* digital insurance award in the "Best

Internal Corporate Digital Transformation Strategy” for the Digistrat project, and the website Instit Invest named the business line “Digital Communication Strategist of the Year”. Similarly, the innovativeness of OWI, a semantic analysis tool for email designed by the non-life Insurance business line, was awarded with a Groupe BPCE internal Innovation Trophy.

In 2015 Natixis’ **Corporate & Investment Banking** division undertook structure-building projects across all business lines, in line with the objectives of the New Frontier strategic plan.

It expanded its expertise in providing support to companies and client coverage, which saw it play a leading role in landmark deals, such as the public tender offer by the Chinese conglomerate Fosun for the Club Med group. It affirmed its expertise in the primary equities market by ranking as No. 1 bookrunner for capital increases with preferential subscription rights (PSP) in France (*Source: Bloomberg*). In 2015 the bank expanded its M&A activity in France with mid cap and investment fund clientele with the acquisition of the French operations of Leonardo & Co, now called Natixis Partners. This acquisition has boosted Natixis’ positioning in this market and is now ranked No. 3 in M&A advisory services in France by number of deals carried out in 2015 (*Source: Thomson Reuters – Mergers & Acquisitions Review*). It carried out large-scale, high value-added structured financing transactions in the aviation, export, infrastructure, strategic and acquisition funding, and real estate finance. It was also ranked No. 2 bookrunner in France for leveraged financing with private equity funds, and No. 5 in the EMEA region (*Source: Dealogic, full year 2015*), No. 3 MLA in the syndicated loan market by Trade Finance in 2015 (*Source: Dealogic, Global Trade Finance Review*), No. 5 bookrunner in real estate finance in the EMEA region in 2015 (*Source: Dealogic, EMEA Syndicated Real Estate Finance Loan Review 2015, ranking excluding REITS*).

On the capital markets, Natixis adapted its strategy to better meet the needs of its clients by merging the fixed income activities under one management and structuring them into two business lines: Credit and Fixed Income & Forex. It also consolidated its franchise on the primary market for euro-denominated bonds across all categories of issuers, while furthering its development on the currency issues market. Some of its top rankings included: No. 4 bookrunner on the primary bond market for financial institutions (*Source: Dealogic*) and No. 4 with agencies (*Source: Dealogic, by number of transaction*), No. 1 with public and private companies in France (*Source: Dealogic*). In the covered bonds segment, Natixis remains the leader on the euro market (No. 1 bookrunner on the EUR primary covered bond market in 2015 - *Source: Dealogic*).

With its cross-expertise research, Natixis offers its clients cross-disciplinary insight into the markets (equity, credit, economic). In 2015 Natixis was recognized in this line of service for having the Best Credit Research team in six sectors: ABS, agencies, covered bonds, consumer products and retail, general industries and utilities (*Sources: Euromoney - Fixed Income Research Survey 2015*).

Global Transaction Banking furthered the expansion of its activities internationally, particularly in the areas of trade finance and liquidity management. GTB also confirmed its capacity for innovation by creating myContrôles, a digital service that secures international payments and transfers, thus helping corporate clients safeguard against the risk of social engineering fraud, such as “fake president fraud” or “supplier fraud”.

Natixis continued to develop internationally. In this respect, the Americas platform pursued its geographic expansion strategy by intensifying its presence in Latin America. It posted robust results in all business lines and broadened its range of products and services. In Asia-Pacific, Natixis garnered significant commercial success. Finally, the EMEA platform saw the implementation of a development in Africa and the acquisition plan of 360 Corporate Finance, S.A. in Spain.

The **Specialized Financial Services** division stepped up its relations with the BPCE networks by rolling out new products and services and new tools that adapt to changes in distribution and customer needs. They also maintained strict control of operating expenses and use of scarce resources while implementing a strategy based on operational efficiency and innovation. Accordingly:

› deployment of new products together with the roll-out of the “limit exceeded alert” revolving credit offering in the Caisse d’Epargne network and, in factoring, the Reverse Factoring product;

› launch of the dynamic verification code, or motion code, card designed by Natixis with Payment Solutions. This innovative technology enhances the security of online transactions, and is a world first;

› in response to the wave of digital disruption, the SGS business lines launched an innovation and digital transformation program to help transition their business into the digital world.

The Financial Investments division pursued its disengagement strategy with the transfer of its Ho Chi Minh branch to BPCE International in October 2015, and the disposal of Kompass, a core entity of Corporate Data Solutions, in September 2015.

The development of the core businesses went hand-in-hand with strict financial management. RWA were down 2% year-on-year to €113.3 billion at December 31, 2015. Corporate & Investment Banking’s RWA dropped by 4% to €69.4 billion at December 31, 2015.

CONSOLIDATED RESULTS

(in millions of euros)	2015	2014	Change 2015/2014	
		pro forma	%	%***
Net revenues*	8,704	7,505	+16.0%	+8.8%
o/w Businesses**	8,706	7,722	+12.7%	+5.9%
Expenses	(5,955)	(5,395)	+10.4%	+4.9%
Gross operating income*	2,749	2,110	+30.2%	+18.3%
Provision for credit losses	(291)	(300)	(3.1)%	
Operating income*	2,458	1,810	+35.8%	
Associates	46	40	+13.4%	
Gain or loss on other assets	(31)	78		
Change in value of goodwill	0	(51)		
Pre-tax profit*	2,473	1,877	+31.7%	
Taxes	(971)	(638)	+52.3%	
Non-controlling interests	(158)	(76)		
Recurring net income (group share)*	1,344	1,164	+15.5%	
GAPC net income	0	(28)		
Net income (group share)	1,344	1,136	+18.3%	
› Cost/Income ratio*	68.4%	71.9%		
› Equity (Average)	16,608	16,227		
› ROE	7.8%	6.7%		
› ROTE	9.8%	8.3%		

* Excluding GAPC for 2014

** Core businesses and financial investments.

*** At constant exchange rates.

ANALYSIS OF CHANGES IN THE MAIN ITEMS COMPRISING THE CONSOLIDATED INCOME STATEMENT

Until the June 30, 2014 closure of GAPC, legacy assets were segregated from the recurring net income (group share). This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

NET REVENUES

Natixis' net revenues amounted to €8,704 million at December 31, 2015, up 16.0% from December 31, 2014. Revaluation of own senior debt ⁽¹⁾ accounted for €139 million in net revenues for the year.

Excluding the impact of the revaluation of own senior debt, net revenues climbed 11% over the year to €8,565 million, reflecting solid momentum in the core businesses (+14%).

Net revenues ⁽²⁾ generated by the businesses rose 12.7% to €8,706 million. All three core businesses posted increased revenues, with 5% for Corporate & Investment Banking excluding non-recurring items ⁽³⁾, 25% for Investment Solutions and 3% for Specialized Financial Services.

Net revenues earned by **Investment Solutions** climbed 25%, buoyed by solid momentum in asset management, especially in Europe, and by higher income in all segments of the Insurance business.

Corporate & Investment Banking's net revenues picked up by 5% once restated for the main non-recurring items (3) despite controlled capital and liquidity resources.

Within the financing business lines, **SAF** posted net revenues down 1% at constant exchange rates and excluding non-recurring transactions. New business (excluding SET) was up 19%, and, within the business line, **AEI's** business levels picked up significantly. Commercial banking revenues, however, fell 13% as a result of lower margins.

In capital market activities, up 9% excluding 2014 non-recurring items, revenues were most driven by the **Equity Derivatives** activities, which gained 44% on 2014 (excluding the SET joint venture) to become the main growth driver of the market business lines. Excluding non-recurring items, revenues from the Fixed Income, Credit, Forex, Commodities and Treasury activities gained 2% on 2014, with the Forex and Fixed Income activities being the strongest of the lot.

Net revenues recorded by **Specialized Financial Services** were up 3%, driven by Specialized Financing business with Group networks. Financial Services were resilient, with virtually stable net revenues despite a persistently unfavorable environment.

Furthermore, **revenue synergies** achieved with the BPCE networks represented €204 million in 2015, on target with the €400 million objective of the strategic plan.

¹ The impact on net revenues of the revaluation of Natixis' own senior debt was €139 million in 2015 versus -€208 million in 2014.

² Core businesses and financial investments.

³ Change in CVA/DVA/FVA methodology in 2014 (-€119 million).

Net revenues from **Financial Investments** totaled €828 million, stable compared to 2014, and down 1.6% excluding the exchange rate effect, scope effect and non-recurring items.

As a reminder, the **Corporate Center's** net revenues recorded a capital gain of €99 million in 2014 from the disposal of the stake in Lazard. In 2015 it totaled -€141 million (excluding the impact of the revaluation of own senior debt).

OPERATING EXPENSES AND HEADCOUNT

Recurring expenses amounted to €5,955 million, including an expense of €43 million as a contribution to the Single Resolution Fund. They rose by 5% compared to 2014 at constant exchange rates. This increase was mainly attributable to the Investment Solutions division (up 8% at constant exchange rates) which is pursuing its development in Asset Management and Insurance. Meanwhile Corporate & Investment Banking posted a 4% rise in expenses at constant exchange rates, and the Specialized Financial Services division's expenses increased a modest 2%.

The Operational Efficiency Program generated total savings of €398 million at end-2015 (of which €55 million in respect of fiscal year 2015).

Natixis' **headcount** was up 3% year-on-year to 15,855 FTEs at end-2015 driven by the development of the Corporate & Investment Banking (especially internationally) and Investment Solutions divisions.

GROSS OPERATING INCOME

Recurring gross operating income came out at €2,749 million in 2015, up 30% on 2014. Excluding the impact of the revaluation of own senior debt, gross operating income was up 13%.

The **cost/income ratio** improved by 3.5 points to 68.4%. Excluding the impact of the revaluation of own senior debt, it improved by 0.4 point year-on-year to 69.5%.

PRE-TAX PROFIT

The **provision for credit losses** was €291 million in 2015, and was down 3% compared to 2014, which reflected a slight improvement in economic conditions and solid management of the quality of transactions introduced to the portfolio.

The **share in income from associates**, for the most part consisting of contributions from Investment Solutions and Financial Investments, is up compared to 2014, totaling €46 million.

Gains or losses on other assets, which had a negative contribution of -€31 million in 2015, included an impairment loss of €29.6 million relating to the activities of CDS (Corporate Data Solutions).

Change in the value of goodwill is nil in 2015 vs. a loss of -€51 million in 2015 due to impairment losses on Corporate Data Solutions goodwill.

Pre-tax profit therefore amounted to €2,473 million in 2015 versus €1,877 million in 2014, up 32%. It includes an impact of €139 million from the revaluation of own senior debt versus -€208 million in 2014. Excluding this impact, pre-tax profit climbed 12% from 2014 to 2015.

RECURRING NET INCOME (GROUP SHARE)

The recurring **tax expense** came to -€971 million in 2015. The effective tax rate was 40% at December 31, 2015.

After incorporating -€158 million in **non-controlling interests, recurring net income (group share)** amounted to €1,344 million versus €1,164 million in 2014 (excluding GAPC).

In the first half of 2014, GAPC's net loss was limited to -€28 million, leading to recurring net income (group share) of €1,136 million, including GAPC. The structure was closed at June 30, 2014.

Consolidated management ROE after tax was 7.8% in 2015.

Natixis' CET1 ratio was at 11.2% at December 31, 2015 (versus 11.4% at December 31, 2014 and at 10.6% pro forma of DNCA's acquisition).

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	12.31.2015	12.31.2014
Cash, central banks		21,190	56,598
Financial assets designated at fair value through profit and loss	6.1	191,639	254,560
Hedging derivatives	6.2	1,035	130
Available-for-sale financial assets	6.4	52,673	44,816
Loans and receivables due from banks	6.5	71,462	71,718
> o/w institutional operations			
Customer loans and receivables	6.5	107,189	107,224
> o/w institutional operations		682	646
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	6.6	2,298	2,763
Current tax assets		483	537
Deferred tax assets	6.8	2,316	3,000
Accrual accounts and other assets	6.9	42,967	42,752
Non-current assets held for sale		22	209
Deferred profit-sharing			
Investments in associates	3.4	698	684
Investment property	6.10	1,274	1,289
Property, plant and equipment	6.10	680	588
Intangible assets	6.10	770	750
Goodwill	6.12	3,559	2,807
Total assets		500,257	590,424

CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	12.31.2015	12.31.2014
Due to central banks			
Financial liabilities at fair value through profit and loss	6.1	158,990	220,622
Hedging derivatives	6.2	1,918	735
Due to banks	6.13	113,743	134,988
> o/w institutional operations		46	46
Customer deposits	6.13	64,090	60,860
> o/w institutional operations		818	799
Debt securities	6.14	40,426	56,583
Revaluation adjustments on portfolios hedged against interest rate risk	227	233	
Current tax liabilities		539	500
Deferred tax liabilities	6.8	426	176
Accrual accounts and other liabilities	6.9	39,937	39,189
> o/w institutional operations		4	4
Liabilities on assets held for sale		9	106
Insurance companies' technical reserves	6.15	52,915	50,665
Provisions	6.16	1,668	1,597
Subordinated debt	6.17 and 6.18	4,869	4,008
Shareholders' equity (group share):		19,160	18,872
> Share capital and reserves		10,812	10,702
> Consolidated reserves		6,088	6,594
> Gains and losses recorded directly in equity		995	563
> Non-recyclable gains and losses recorded directly in equity		(78)	(125)
> Net income/(loss)		1,344	1,138
Non-controlling interests		1,341	1,289
Total liabilities and shareholders' equity		500,257	590,424

CHANGES IN REGULATORY CAPITAL, REGULATORY OWN FUNDS REQUIREMENTS AND RATIOS IN 2015

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO:

The CET1, Tier 1 and total ratios are presented below by major components. The same ratios for 2014 are shown by way of comparison.

In accordance with the Basel 3/CRR regulations CRR, and under Pillar I, these ratios must be above the minimum of 4.5%, 6% and 8% respectively.

Furthermore, as of January 1, 2016 the minimum capital requirement is a ratio of at least 8.75% (Pillar II).

<i>(in millions of euros)</i>	12.31.2015	12.31.2014
Shareholders' equity (group share)	19,160	18,872
Deeply subordinated notes (DSN)	1,213	989
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity group share, net of DSNs and PSNs	17,947	17,883
Non-controlling interests (amount before phasing)	116	83
Intangible assets	(522)	(517)
Goodwill	(2,904)	(2,640)
Dividends proposed to the General Shareholders' Meeting and expenses	(1,127)	(1,091)
Deductions and prudential restatements and transitional arrangements	(1,079)	(1,101)
Total Common Equity Tier 1 capital	12,432	12,617
Deeply Subordinated Notes (DSN) and preference shares	1,571	1,448
Additional Tier 1 capital	0	0
Tier 1 deductions and transitional arrangements	(269)	(292)
Total Tier 1 capital	13,733	13,773
Tier 2 instruments	3,020	2,342
Other Tier 2 capital	58	121
Tier 2 deductions and transitional arrangements	(567)	(387)
Overall capital	16,245	15,849
Total risk-weighted assets	113,331	115,217
Credit-risk weighted assets	88,356	87,868
Market-risk weighted assets	12,257	15,391
Operational risk-weighted assets	12,719	11,958
Capital adequacy ratio		
Common Equity Tier 1 ratio	11.0%	11.0%
Tier 1 ratio	12.1%	12.0%
Overall ratio	14.3%	13.8%

Over 2015, Basel 3/CRR prudential capital, after applying transitional arrangements, evolved as follows:

Common Equity Tier 1 (CET1) capital totaled €12.4 billion at December 31, 2015, down €0.2 billion over the year.

The €0.29 billion increase in **accounting shareholders' equity group share to €19.2 billion** was mainly due to the incorporation of net income for the year for +€1.34 billion, and the favorable impact of the dollar rise on exchange conversion for +€0.47 billion. These items were offset by the payment of the dividend for 2014 (-€1.06 billion), the recognition of a deferred tax liability on goodwill in the US recognized by the Asset Management business line (-€0.42 billion) and the impact of the DNCA acquisition (put option on non-controlling interests) for -€0.18 billion.

CET1 capital includes a provision for 2015 dividends payable in cash in the amount of €1.1 billion (i.e. €0.35 per share). It also includes the impact of the DNCA acquisition on goodwill (-€0.6 billion) as well as the declining impact of effects related to transitional arrangements (-€0.3 billion).

In addition to the items above, **additional Tier 1 capital** increased moderately (+€146 million), following the replacement of a -€418 million acquisition by a €500 million issue in for the period. The balance was primarily due to the change in the phase in rate applied on items deducted from additional Tier 1 (AT1) capital, as well as the items subject to these provisions.

Tier 2 capital increased by €0.4 billion over the year, which was a positive effect of a €1 billion T2 eligible instruments issue (via BPCE) in July 2015 that was partially offset by an increase in the capital allocated to (i) our insurance subsidiaries in the same compartment, (ii) the progressive run-off of non-eligible instruments in respect of the grandfather clause, (iii) the reduction of excess expected loss provisions, and (iv) a return within the exemption limits during the year.

Risk-weighted assets amounted to €113.3 billion after the guarantee granted by BPCE (€1.7 billion, down €0.4 billion compared to December 31, 2014), and fell by €1.9 billion over the year.

The +€2.2 billion increase in credit risks over the year was primarily due to the following factors:

- › an increase in outstandings (+€2.9 billion) notably due to changes in activity and the increase in the book value of investments in insurance companies;
- › the impact of the dollar rise (+€2 billion);
- › an improvement in risk parameters (improved ratings, better recognition of guarantees received) for -€4.7 billion;
- › acquisitions and disposals of financial investments (-€0.9 billion).

Market risk was down by -€3.2 billion mainly in respect of risk parameters.

Operational risk increased by €0.7 billion due to the replacement of the reference indicator for fiscal year 2012 by fiscal year 2015 (standard practice is to calculate operational risk using the average indicator for the previous three years).

POST-CLOSING EVENTS

On February 10, 2016, Natixis announced that it had entered into an agreement to acquire a majority stake in the US advisory firm Peter J. Solomon Company ("PJSC"). Peter J. Solomon and its partners will continue to operate as an advisory firm and will retain a material position in the Company. Peter J. Solomon was established in 1989 to provide independent advice on mergers & acquisitions, capital structure and restructuring to public and private corporations. The Company comprises around 50 bankers and has advised on more than 500 transactions since its inception. The acquisition of PJSC will therefore contribute to the further development of Natixis' Americas platform.

INFORMATION CONCERNING NATIXIS S.A.

NATIXIS S.A.'S PARENT COMPANY INCOME STATEMENT

In 2015 net revenues posted a -€237 million decrease to €3,483 million due to:

- › a -€333 million decrease in the interest margin;
- › a €37 million increase in net fee and commission income;
- › a -€245 million decrease in income from variable-income securities;
- › a €56 million increase in income from trading book transactions;
- › a €229 million increase in income from transactions on securities held for sale;
- › a €19 million increase in other banking operating income and expenses.

Excluding the depreciation, amortization and write-down of fixed assets, operating expenses increased by €111 million. Taking into account the depreciation, amortization and write-down of fixed assets, operating expenses increased by €77 million.

Gross operating income amounted to €1,239 million.

The provision for credit losses decreased by €36 million compared to 2014 to -€165 million in 2015.

Gains or losses on fixed assets fell by -€81 million.

Net income was €1,134 million versus €1,305 million in 2014.

At December 31, 2015, the balance sheet totaled €394,698 million, down from €454,928 million at December 31, 2014.

PROPOSED ALLOCATION OF EARNINGS

Natixis' financial statements at December 31, 2015 showed positive net income of €1,134,225,514.40 which, once added to retained earnings of €681,035,833.91, results in distributable profits of €1,815,261,348.31.

The third resolution that will be put before the General Shareholders' Meeting on May 24, 2016 proposes to:

- › allocate €56,711,275.72 to the legal reserve;
- › pay a total dividend of €1,094,844,717.75,
- › allocate the remaining distributable profits to retained earnings, i.e. €663,705,354.84.

PAYMENT TERMS

Pursuant to Article L.441-6-1 and D.441-4 of the French Commercial Code, the following table breaks down unpaid supplier invoices by due date:

Due dates after December 31	Weighting as a % 12.31.2015	Weighting as a % 12.31.2014
Less than 2 months	82.1%	73.5%
Between 2 and 4 months	9.2%	7.0%
Between 4 and 6 months	5.0%	8.7%
Beyond 6 months	3.7%	10.8%
Total	100%	100%

INFORMATION FROM ARTICLE L.225-100-3 OF THE FRENCH COMMERCIAL CODE

Article L.225-100-3 of the French Commercial Code requires companies whose securities are admitted for trading on a regulated market to make available and explain certain information, where said information may have an impact in the event of a public offer.

Natixis' main shareholder, BPCE held 71.20% of the share capital and 71.25% of the voting rights at December 31, 2015. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

NEW FRONTIER STRATEGIC PLAN

New Frontier

A business plan
with strong client focus

TARGETS OUT TO 2017

- Net revenues > **€8bn**
- Cost-income ratio of approximately **65%**
- ROTE* between **11.5% and 13%**
- CET1 Ratio between **9.5% and 10.5%**
- **≥ 50%** of net revenues generated by international activities
- **€75bn** net inflow for asset management
- **€400m** of additional revenue synergies with Groupe BPCE networks

* Return On Tangible Equity

Strategies implemented to meet these objectives

› Construction of our asset-light model

- Emphasis on developing capital-efficient businesses and where Natixis boasts a strong position, especially asset management.
- Build and distribute high value added solutions instead of selling products and weighing down our balance sheet, in keeping with the O2D (Originate-to-Distribute) model.

› Creation of a dedicated insurance division to serve Groupe BPCE Active continuation of international growth

› Continued unlocking of synergies between our core businesses and Groupe BPCE networks

OUR MID-TERM RESULTS

At the half-way point in the project, the implementation of New Frontier is a success

We have strengthened our asset-light model.

The activities of our core businesses have been stepped up considerably.

The weight of savings in our income statement increased considerably

in 2015 with record performance in asset management and the rise in power of our insurance businesses.

The deployment of our Originate to Distribute (O2D) model enabled us to increase our new production activities and to continue investing to support

the development of our customers, while also reducing the size of our balance sheet.

We have stepped up our international presence.

Finally, we have strengthened revenue synergies with Groupe BPCE networks.

Key figures at 12.31.2015

- **More than 16,000 employees in more than 35 countries**

- Net revenues from our **core businesses***: **€7,878m**, up **12%** compared to 2014

- Pre-tax profit*: **€2,437m**, up **17%** compared to 2014

- Constantly improving profitability since 2013: **roE of core businesses* of 12.1%**

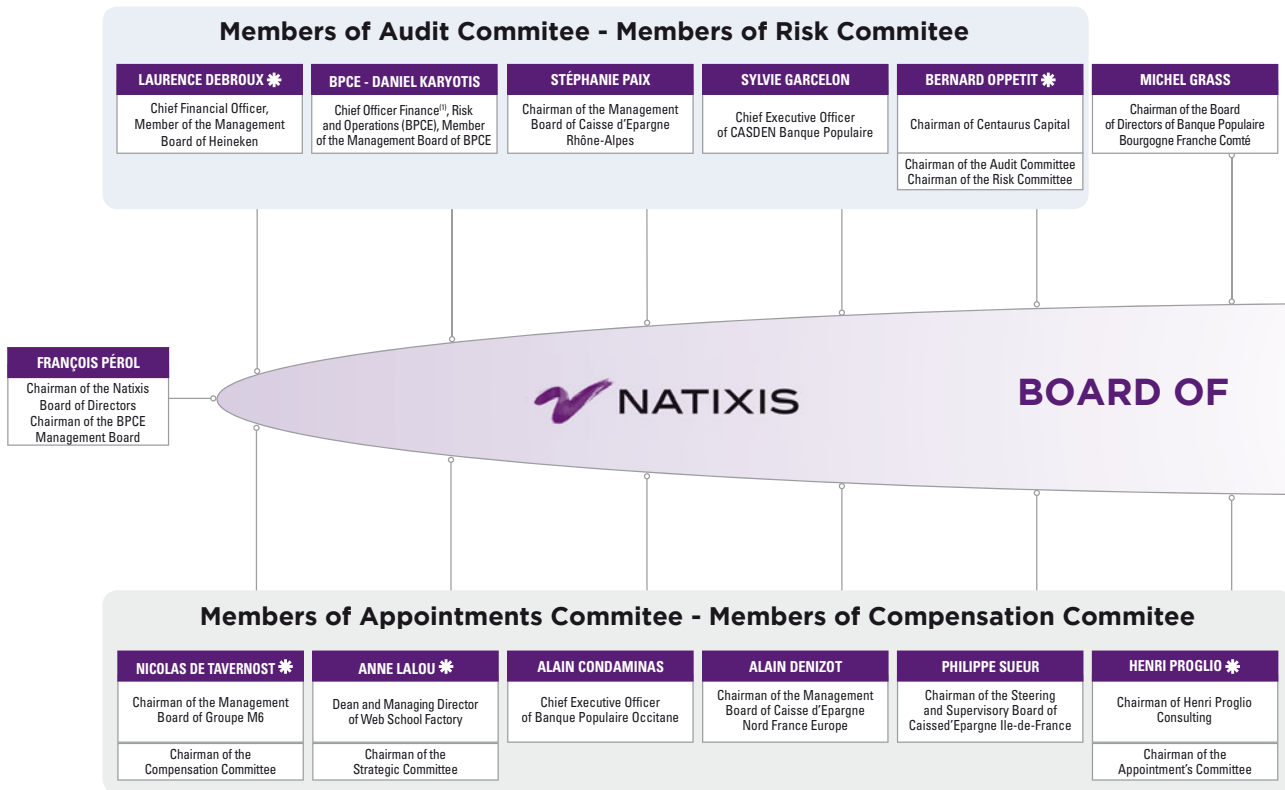
- An even stronger financial structure in 2015: **A Tier 1 Common Capital ratio (Basel 3)** of 12.2%** before distribution (with approximately 160 basis points of annual additional capital)

* Pro forma and excluding non-recurring items

** Based on the CRR-CDR4 rules published on 26 June 2013, including the Danish compromise – excluding phased-in with the exception of IDA on losses carried forward

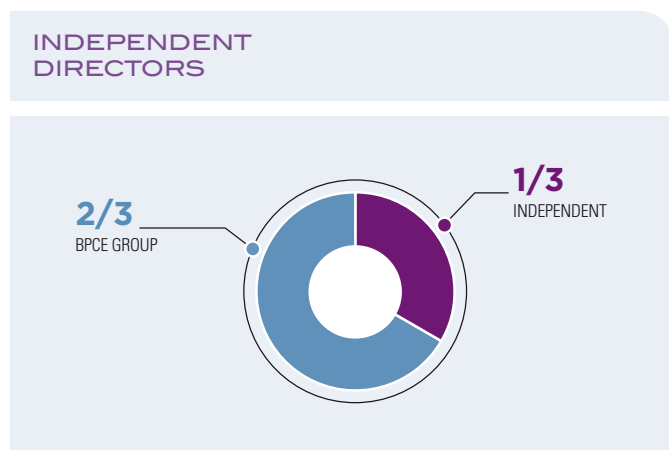
CORPORATE GOUVERNANCE OF NATIXIS AT MARCH 1, 2016

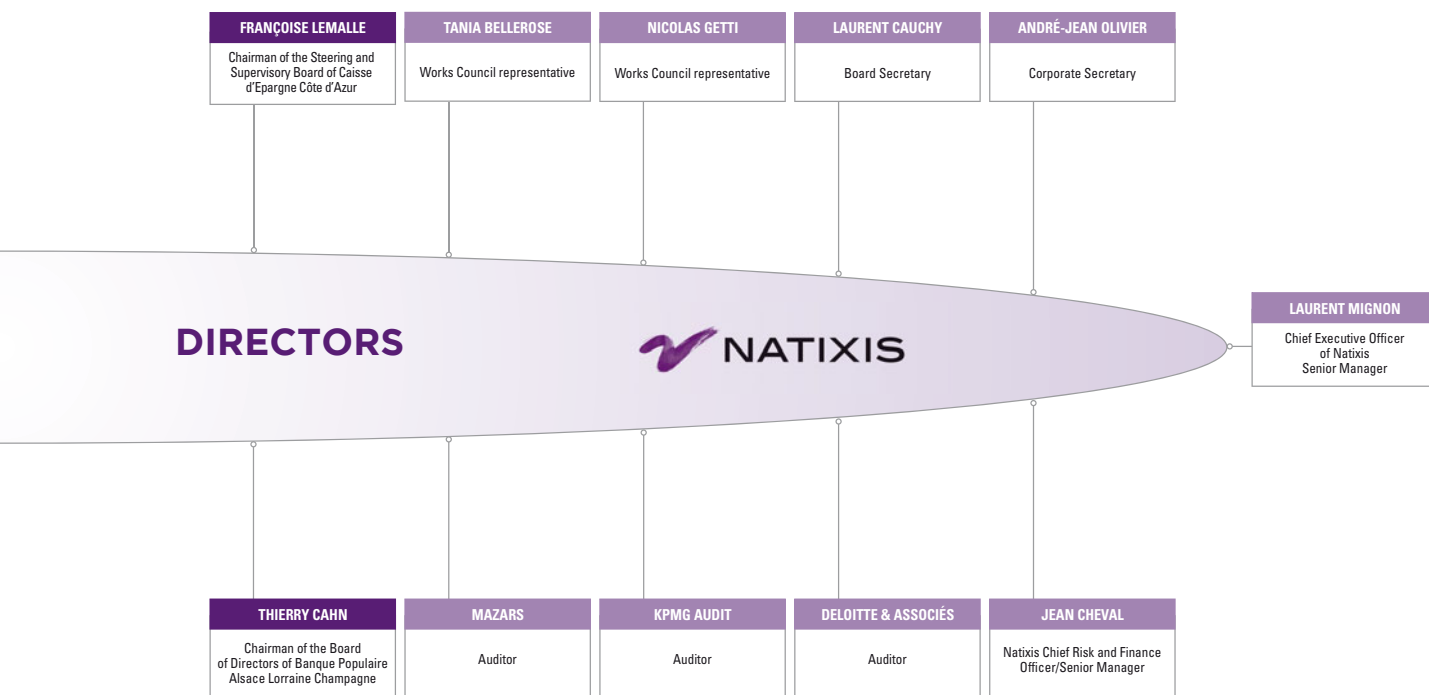
STRUCTURE OF THE BOARD OF DIRECTORS



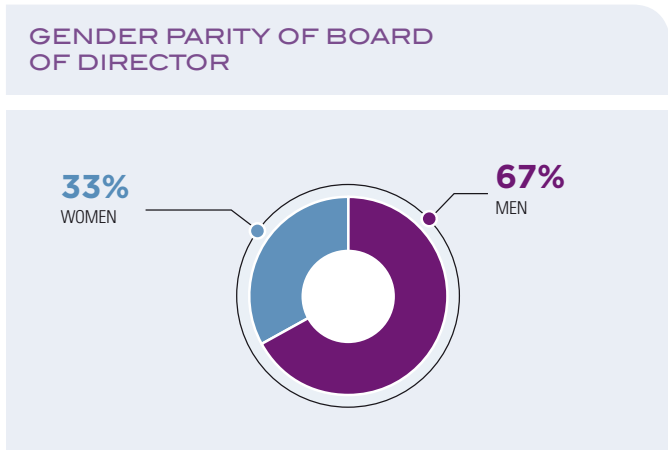
Director and Member of the Strategic Committee
 Independent Director
 Attendants to the Board

⁽¹⁾ The term "Chief Executive Officer" is not used as it is defined in Article L.225-66 of the French Commercial Code.





GOVERNANCE



CURRICULUM VITAE OF DIRECTORS WHOSE REAPPOINTMENT BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

Sylvie Garcelon

Chief Executive Officer of CASDEN Banque Populaire



Date of birth: 04.14.1965

Nationality: French

Natixis shares held: 0

Address: 91 cours des Roches - Noisiel
77424 Marne-La-Vallée Cedex 2

Director

First appointed › co-opted by the Board of Directors on 02.10.2016

Term expires › 2016 AGM ^(c)

Member – Audit Committee

First appointed › Board Meeting of 02.10.2016

Member – Risk Committee

First appointed › Board Meeting of 02.10.2016

Member – Strategic Committee

First appointed › Board Meeting of 02.10.2016

ATTENDANCE RATE IN 2015

Board of Directors
Audit Committee

N/A
N/A

Risk Committee
Strategic Committee

N/A
N/A

A graduate of the Sup de Co Nice business school, Sylvie Garcelon joined the Banque Populaire Group in 1987 in the Internal Audit Department. In 1994 she became Corporate Secretary at SBE before joining the Finance Department of BRED in 2000. In 2003 she joined Natexis, first in Third-Party Asset Management, and then in the Information Systems and logistics department. In 2006 she was appointed CEO of M.A. Banque, and then Chairman of the Management Board in 2010. Sylvie Garcelon joined CASDEN Banque Populaire in April 2013 as Deputy Chief Executive Officer in charge of Finance, Risks and Subsidiaries.

Since May 2015 Sylvie Garcelon is Chief Executive Officer of CASDEN Banque Populaire.

Other offices held in 2015

Within Groupe BPCE

- › Chief Executive Officer of CASDEN Banque Populaire (since 05.27.2015)
- › Chief Executive Officer of Banque Monétaire et Financière (BMF)
- › Deputy Chief Executive Officer of CASDEN Banque Populaire (until 05.27.2015)

Key advisory skills

- › Expertise in financial management and corporate strategy.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Offices held in previous fiscal years

2011	2012	2013	2014
› Chairman of the Management Board of M.A. BANQUE (since 2010)	▶	› (until April 2013)	
› Member of the Board of ABP Vie S.A. (since 2006)	▶	› (until 2013)	
		› Chief Executive Officer of Banque Monétaire et Financière (since April 2013)	▶
		› Deputy Chief Executive Officer of CASDEN Banque Populaire (since April 2013)	▶

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2016 AGM called to approve the financial statements for the year ended 12.31.2015.

Stéphanie Paix

Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes



Date of birth: 03.16.1965

Nationality: French

Natixis shares held: 1,093

Address: 42 boulevard Eugène Deruelle
BP 3276 69404 Lyon Cedex 03

Director

First appointed > OGM of 05.29.2012

Term expires > 2016 AGM ^(c)

Member – Audit Committee

First appointed > Board Meeting of 11.14.2012

Member – Risk Committee

First appointed > Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed > Board Meeting of 11.14.2012

ATTENDANCE RATE IN 2015

Board of Directors
Audit Committee

100%
100%

Risk Committee
Strategic Committee

100%
100%

A graduate of the Institut d'études politiques de Paris (IEP) with a DESS in corporate tax law from the Université Paris Dauphine, Stéphanie Paix has been with Groupe BPCE since 1988.

She was Inspector and Head of Inspections at Banque Fédérale des Banques Populaires (1988-1994), and joined the Banque Populaire Rives de Paris as Regional Director and then Director of Production and Organization (1994-2002). In 2002 Stéphanie Paix joined Natexis Banques Populaires, where she was Director of Operations Management and then Director of Cash Management and Operations (2002-2005). In 2006 she became Chief Executive Officer of Natixis Factor, then Chief Executive Officer of Banque Populaire Atlantique (2008-2011).

Stéphanie Paix has been Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes since end-2011. She has also been a Member of the BPCE Supervisory Board since May 22, 2015.

Key advisory skills

> Extensive knowledge of retail banking and business financing; bank audits.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Other offices held in 2015

Within Groupe BPCE

> Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes (CERA)

> Chairman of the Board of Directors of Banque du Léman (Switzerland)

> Member of the Board of Crédit Foncier, CE Holding Promotion (since 09.09.2015)

> Member of the Supervisory Board and Risk Committee of BPCE (since 05.22.2015)

> Member of the BPCE Audit Committee (from 05.22.2015 to 11.16.2015)

> Permanent Representative of CERA, Member of the Supervisory Board of IT-CE

> Permanent Representative of CERA, Member of the Board of Fondation d'Entreprise CERA, Fédération Nationale des Caisses d'Epargne (FNCE), Habitat en Région, le Club du Musée Saint-Pierre, Fondation entrepreneurs de la Cité, BPCE IT (since 07.16.2015)

> Permanent Representative of CERA, Treasurer of Fondation Belem

> Permanent Representative of CERA, Manager of: SCI dans la ville, SCI Garibaldi Office, SCI Lafayette Bureaux, SCI le Ciel, SCI le Relais

Outside Groupe BPCE

> Chairman of Agence Lucie (since 11.25.2015)

> Chairman of the Supervisory Board of Rhône Alpes PME Gestion

> Member of the Board of Siparex Associés

> Permanent Representative of CERA, Member of the Board of Compagnie des Alpes (until 02.16.2015)

Offices held in previous fiscal years

2011	2012	2013	2014
› Member of the Board of Crédit Foncier			
› Chief Executive Officer of Banque Populaire Atlantique (BPA)	› (until 01.30.2012)		
› Representative of BPA, Chairman of Ouest Croissance, Ludovic de Besse	› (until 01.30.2012)		
› Representative of BPA, Member of the Board of Directors of C3B Immobilier, i-BP Portzamparc, Association des BP pour la Création d'Entreprise	› (until 01.30.2012)		
› Representative of BPA, member of the Supervisory Board of Atlantique Mur Régions, Ouest Croissance Gestion	› (until 01.30.2012)		
› Representative of BPA, ex-officio member of Crédit Maritime Atlantique	› (until 01.30.2012)		
› Representative of BPA, Treasurer of Comité des Banques de Pays de la Loire FBF	› (until 01.30.2012)		
› Representative of Ouest Croissance, Member of the Board of BP Développement	› (until 01.30.2012)		
› Representative of FNBP, Chairman of the Association Française de la Micro-Finance	› (until 01.30.2012)		
› Member of the Board of FNBP	› (until 01.30.2012)		
› Member of the Board of Natixis Algérie	› (until 10.05.2012)		
› Member of the Board of Natixis Assurances	› (until 02.06.2012)		
› Member of the Board of BPCE Achats	› (until 03.15.2012)		
› Chairman of the Management Board of CERA (since 12.05.2011)			
› Chairman of Agence Lucie (since 04.06.2011)			
› Representative of CERA, member of the Supervisory Board of IT-CE (formerly GCE Technologies) (since 12.31.2011)			
› Co-Manager of Atlantique Plus (since 01.28.2011)	› (until 01.24.2012)		
	› Member of the Board of Natixis ^(a) (since 05.29.2012), Siparex Associés ^(b) (since 03.30.2012)		
	› Chairman of the Supervisory Board of Rhône Alpes PME Gestion ^(b) (since 03.13.2012)		
	› Representative of CERA, member of the Board of Directors of Compagnie des Alpes ^(b) (since 10.18.2012), Fondation d'entreprise CERA, FNCE, Habitat en Région, le Club du Musée Saint Pierre		
	› Representative of BPCE, member of the Board of Directors of Compagnie des Alpes ^(b) (from 03.05.2012 to 10.18.2012)		
		› Representative of CERA, Treasurer of Fondation Belem (since May 2013)	
		› Representative of CERA, Member of the Board of Fondation Entrepreneurs de la Cité	
			› Permanent Representative of CERA, Manager of SCI dans la ville, SCI Garibaldi Office, SCI Lafayette Bureaux, SCI le Ciel, SCI le Relais (since 05.19.2014)

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2016 AGM called to approve the financial statements for the year ended 12.31.2015.

Alain Condaminas

Chief Executive Officer of Banque Populaire Occitane



Date of birth: 04.06.1957
Nationality: French
Natixis shares held: 1,000
Address: 33-43 avenue Georges Pompidou
 31135 Balma Cedex

Director

First appointed > OGM of 05.29.2012
 Term expires > 2016 AGM ^(c)

Member – Compensation Committee

First appointed > Board Meeting of 05.29.2012

Member – Appointments Committee

First appointed > Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed > Board Meeting of 05.29.2012

ATTENDANCE RATE IN 2015

Board of Directors
 Appointments
 Committee

100%

100%

Compensation
 Committee

100%

Strategic Committee 100%

Alain Condaminas has a degree in Economic Sciences and a DESS in Banking and Financial Techniques. He joined the Banque Populaire Group in 1984. In 1992 he began working at Banque Populaire Toulouse-Pyrénées as Production Director supervising the Human Resources Department, and subsequently as Head of Operations. In 2001 he became Chief Executive Officer of Banque Populaire Quercy-Agenais. In 2003 he oversaw the merger with Banque Populaire du Tarn et de l'Aveyron, followed by another with Banque Populaire Toulouse-Pyrénées, to form what is now Banque Populaire Occitane.

Alain Condaminas has been Chief Executive Officer of Banque Populaire Occitane since 2006.

Key advisory skills

> Expertise in Human Resources issues and business transformation, extensive knowledge of banking businesses.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Other offices held in 2015

Within Groupe BPCE

- > Chief Executive Officer of Banque Populaire Occitane
- > Member of the Supervisory Board of BPCE (until 05.22.2015)
- > Member of the Supervisory Board and Risk Committee of BPCE (since 12.16.2015)
- > Chairman of Fondation d'Entreprise BP Occitane
- > Member of the Board of Natixis Asset Management
- > Permanent Representative of BP Occitane, Member of the Board of i-BP
- > Permanent Representative of BP Occitane, member of the Investment Committee of Multicroissance
- > Permanent Representative of BP Occitane, Manager of SNC ImmoCarso

Outside Groupe BPCE

- > Permanent Representative of BP Occitane, Member of the Board of IRDI
- > Permanent Representative of BP Occitane, member of the Supervisory Board of SOTEL
- > Permanent Representative of BP Occitane, Member of the Supervisory Board of IRDI Gestion (since 06.19.2015)
- > Manager of SCI de l'Hers

Offices held in previous fiscal years

2011	2012	2013	2014
> Chief Executive Officer of Banque Populaire Occitane	▶	▶	▶
> Member of the Board of Natixis Asset Management	▶	▶	▶
> Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of CELAD S.A. ^(b)	▶	▶	▶ (until 06.01.2014)
> Permanent Representative of BP Occitane, Member of the Board of i-BP, IRDI ^(b)	▶	▶	▶
> Permanent Representative of BP Occitane, Member of the Supervisory Board of SOTEL ^(b)	▶	▶	▶
> Permanent Representative of BP Occitane, Manager of SNC ImmoCarso	▶	▶	▶
> Non-voting member of the BPCE Supervisory Board	> (until 06.26.2012)	▶	▶
> Member of the Board of Natixis Interépargne	> (until 06.29.2012)	▶	▶
> Permanent Representative of BP Occitane, Member of the Supervisory Board of ABP IARD	> (until 07.10.2012)	▶	▶
	> Member of the Board of Natixis ^(a) (since 05.29.2012)	▶	▶
	> Member of the BPCE Supervisory Board (since 06.27.2012)	▶	▶
	> Permanent Representative of BP Occitane, Member of the Investment Committee of Multicroissance	▶	▶
	> Manager of SCI de l'Hers ^(b)	▶	▶
	> Chairman of Fondation d'Entreprise BP Occitane	▶	▶

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2016 AGM called to approve the financial statements for the year ended 12.31.2015.

OTHER DIRECTORS' CURRICULUM VITAE

Francois Pérol

Chairman of the BPCE Management Board



Date of birth: 11.06.1963
Nationality: French
Natixis shares held: 60,000
Address: 50 avenue Pierre Mendès France
 75201 Paris Cedex 13

Chairman of the Board of Directors

First appointed > AGM of 04.30.2009
 (Chairman of the Board > Board Meeting of 04.30.2009)

Term expires > 2019 AGM ^(e)

Member – Strategic Committee

First appointed > Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2015

Board of Directors

100%

Strategic Committee

100%

François Pérol is a graduate of HEC and the Institut d'Études Politiques de Paris, and alumnae of the École Nationale d'Administration. He began his career at the Inspection Générale des Finances (French General Inspectorate of Finance), and held various positions at the Ministry of the Economy and Finance, beginning with the Treasury Department (1994-2002), and then on the Cabinets of Ministers Francis Mer and Nicolas Sarkozy (2002-2004). He then left the administration to join Rothschild & Cie Banque as Managing Partner from 2005 to 2007. He was appointed Deputy Secretary General to the President of the Republic from 2007 to 2009.

François Pérol has been Chairman of the BPCE Management Board since 2009.

Key advisory skills

> Expertise in strategic matters concerning banking and financial institutions, as well as the French and international economic and financial environment.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Other offices held in 2015

Within Groupe BPCE

- > Chairman of the Natixis Board of Director
- > Chairman of the BPCE Management Board
- > Chairman of the Board of Directors of Crédit Foncier
- > Chairman of CE Holding Promotion, European Savings Bank Group (until 06.12.2015)
- > Member of the Board of Sopassure
- > Permanent Representative of BPCE Maroc, member of the Board of Banque Centrale Populaire ^(a)
- > Permanent Representative of BPCE, General Partner of SCA ECUFONCIER
- > Permanent Representative of BPCE, Chairman of Banque Populaire Création (until 12.28.2015)

Outside Groupe BPCE

- > Chairman of the Fédération Bancaire Française (French Banking Federation) (until 08.31.2015)
- > Member of the Board of CNP Assurances ^(a)

Offices held in previous fiscal years

2011	2012	2013	2014
> Chairman of the BPCE Management Board			
> Chairman of the Board of Directors of: Natixis ^(a) , Crédit Foncier			
> Chairman of CE Holding Promotion			
> Member of the Board of: CNP Assurances ^{(a)(b)} , Sopassure, Musée d'Orsay ^(b)		(until 09.21.2013)	
> Chairman of the Fédération Bancaire Française (French Banking Federation) (until 09.01.2011) and then Member of the Executive Committee (since 09.01.2011)		Vice-Chairman (since 09.01.2013)	then Chairman (since 09.01.2014)
> Chairman of the Board of Directors of Fondation des Caisses d'Épargne pour la Solidarité (until 03.09.2011)			
> Chairman of the Board of Directors and Member of the Board of BPCE IOM (until 2011)			
> Chairman of the Supervisory Board of Foncia Group (until July 2011)			
> Vice-Chairman of the Board of Directors of Crédit Immobilier et Hôtelier (Morocco) (until 2011)			
> Permanent Representative of BPCE, Manager of SNC Bankeo (until 2011)			
> Permanent Representative of BPCE, Manager of SCI Ponant Plus			(until 12.03.2014)
> Permanent Representative of BPCE, Chairman of Banque Populaire Création			
> Permanent Representative of BPCE, General Partner of SCA ECUFONCIER			
	> Chairman of the European Savings Banks Group		
	> Permanent Representative of BPCE Maroc, member of the Board of Banque Centrale Populaire		

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

BPCE / Permanent Representative Daniel Karyotis

Member of the BPCE Management Board – Finance, Risk and Operations

**BPCE:****Natixis shares held:** 2,227,221,174**Address:** 50 avenue Pierre Mendès France, 75201 Paris Cedex 13**Daniel Karyotis:****Date of birth:** 02.09.1961**Nationality:** French**Natixis shares held:** 0**Address:** 50 avenue Pierre Mendès France 75201 Paris Cedex 13**Director**

First appointed › co-opted by the Board of Directors on 08.25.2009 and ratified at the CSM of 05.27.2010

Term expires › 2019 AGM ^(e)**Member – Audit Committee**

First appointed › Board Meeting of 01.28.2013

Member – Risk Committee

First appointed › Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed › Board Meeting of 01.28.2013

ATTENDANCE RATE IN 2015Board of Directors
Audit Committee**100%**
80%Risk Committee **67%**
Strategic Committee **100%**

After earning a degree from the Institut d'Études Politiques in Paris and the Centre de Perfectionnement à l'Analyse Financière, followed by a postgraduate degree in financial and economic analysis, Daniel Karyotis began his career with Société Générale on the financial markets. From there, he moved to Standard & Poor's where he covered the banking sector, and then joined Caisse d'Épargne Champagne-Ardenne (CECA) where he held various management positions between 1992 and 1997.

A member of the Management Board and Chief Executive Officer of Caisse d'Épargne du Pas-de-Calais from 1998 to 2001, he was appointed Chairman of the Management Board of CECA in January 2002. In February 2007 he became Chairman of the Management Board of Banque Palatine.

Daniel Karyotis is also a member of the Société Française des Analystes Financiers (SFAF – French Society of Financial Analysts).

Daniel Karyotis has been Chief Finance, Risk and Operations Officer and a member of the Management Board of BPCE since December 1, 2012. His term of office was renewed on November 16, 2015.

Key advisory skills

› Expertise in all areas of bank management.

Other offices held in 2015**Within Groupe BPCE**

- › Member of the BPCE Management Board - Finance, Risk and Operations
- › Deputy Chief Executive Officer of CE Holding Promotion
- › Member of the Board of Directors of Nexity ^(a) (until 05.27.2015)
- › Permanent Representative of BPCE, Member of the Board and Chairman of the Audit Committee of Crédit Foncier
- › Permanent Representative of BPCE, member of the Board of CE Holding Promotion

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Offices held in previous fiscal years

2011	2012	2013	2014
› Chairman of the Management Board of Banque Palatine	› (until November 2012)		
› Chairman of the Supervisory Board of Palatine Asset Management	› (until November 2012)		
› Member of the Board of Coface	› (until November 2012)		
› Permanent Representative of Banque Palatine, member of the Supervisory Board of GCE Capital	› (until November 2012)		
› Permanent Representative of Banque Palatine, member of the Board of Directors of OCBF	› (until November 2012)		
› Permanent Representative of Banque Palatine, member of the Board of Directors of Palatine Etoile 9	› (until November 2012)		
› Member of the Board of Acxior Corporate Finance (until 2011)	› Member of the BPCE Management Board - Finance, Risk and Operations (since 12.01.2012)		
	› Permanent Representative of BPCE, Member of the Board of Crédit Foncier de France (since 12.11.2012)		
	› Member of the Board of Coface S.A. (since 11.21.2012)	› (until 02.05.2013)	
		› Permanent Representative of BPCE, Member of the Board of Directors of Natixis ^(a) (since 01.28.2013)	
		› Deputy Chief Executive Officer of CE Holding Promotion (since 05.06.2013)	
		› Permanent Representative of BPCE to CE Holding Promotion (since 05.06.2013)	
		› Member of the Board of Natixis ^(a) (since 12.18.2013)	

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Thierry Cahn

Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne



Date of birth: 09.25.1956
Nationality: French
Natixis shares held: 1,000
Address: Immeuble le Concorde
 4 quai Kléber - BP 10401
 67000 Strasbourg Cedex

Director

First appointed > co-opted by the Board of Directors on 01.28.2013 and ratified at the CSM of 05.21.2013

Term expires > 2019 AGM ^(e)

Member – Strategic Committee

First appointed > Board Meeting of 01.28.2013

ATTENDANCE RATE IN 2015

Board of Directors

90%

Strategic Committee 100%

Thierry Cahn holds a Professional Lawyers' Certificate (Certificat d'Aptitude à la Profession d'Avocat - CAPA) and joined the firm Cahn et Associés in 1981. In 1984 he joined the General Council of the Colmar Bar (Conseil de l'Ordre des Avocats de Colmar) of which he is still a member. In 1986 he was named Secretary General to the National Lawyers' Association (Confédération Nationale des Avocats), which he chaired from 1995 to 1996, before becoming Chairman of the Colmar Bar Association from 1998 to 1999. In addition, since 1985 he has been Head Tutor at the Institut Universitaire de Technologie (IUT) de Haute Alsace and the CRFPA d'Alsace.

Since September 30, 2003 Thierry Cahn has been Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne.

Other offices held in 2015

Within Groupe BPCE

> Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne

> Member of the Supervisory Board and Audit Committee of BPCE

Key advisory skills

> Expertise in legal matters, particularly in business law.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code **compliant**

French Monetary and Financial Code **compliant**

Offices held in previous fiscal years

2011	2012	2013	2014
> Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne			
> Member of the BPCE Supervisory Board of BPCE		> and member of the Audit and Risk Committee	
> Member of Supervisory Board of Banque Palatine		> (until 02.05.2013)	
		> Member of the Board of Natixis ^(a) (since 01.28.2013)	

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Laurence Debroux

Member of the Management Board – Chief Financial Officer of Heineken N.V.



Date of birth: 07.25.1969
Nationality: French
Natixis shares held: 1,000
Address: Tweede Weteringplantsoen 21
 1017 ZD Amsterdam
 The Netherlands

Independent director

First appointed > co-opted by the Board of Directors on 04.01.2010 and ratified at the CSM of 05.27.2010

Term expires > 2019 AGM^(e)

Member – Audit Committee

First appointed > Board Meeting of 04.01.2010

Member – Risk Committee

First appointed > Board Meeting of 12.17.2014

Member – Strategic Committee^(f)

First appointed > Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2015

Board of Directors
Audit Committee

25%^(h)
60%

Risk Committee
Strategic Committee

50%
100%

Laurence Debroux is an HEC graduate and began her career in 1992 at Merrill Lynch Bank. From 1993 to 1996 she worked in the Finance division of Elf Aquitaine. In 1996 she joined Sanofi first as Chief Financing & Treasury Officer and then as Chief Financial Officer, before becoming Director of Strategy and being promoted to the Executive Committee of Sanofi-Aventis.

Laurence Debroux was Chief Financial and Administrative Officer of the JCDecaux Group from 2010 until 2015, and joined Heineken N.V. in Amsterdam on March 1, 2015. She was appointed to the Group's Executive Board as Chief Financial Officer by the General Shareholders' Meeting of April 23, 2015.

Key advisory skills

> Expertise in issues related to finance, communications and business strategy.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code **compliant**
 French Monetary and Financial Code **compliant**

Other offices held in 2015

Within the JCDecaux group

- > Member of the Management Board - Chief Financial & Administrative Officer at JCDecaux (until 01.15.2015)
- > Member of the Board of JCDecaux Bolloré Holding S.A.S. (until 01.15.2015), Média Aéroports de Paris S.A.S. (until 01.15.2015)
- > Member of the Supervisory Board of Médiakiosk S.A.S. (until 01.15.2015)

Offices held in previous fiscal years

2011	2012	2013	2014
> Member of the Executive Board – Chief Financial & Administrative Officer of JCDecaux			
> Member of the Board of Natixis ^(a) (since 04.01.2010)			
> Member of the Board of Média Aéroports de Paris S.A.S. (since 09.07.2011), JCDecaux Bolloré Holding S.A.S. (since May 2011)			
> Member of the Supervisory Board of Médiakiosk S.A.S. (since 11.30.2011)			
		> Member of the Board of BPIfrance Participations (since 07.12.2013)	> (until 12.31.2014)
		> BPIfrance Investissement (since 07.12.2013)	
			> Director and member of the APG/SGA Audit Committee (from 05.21.2014 to 12.31.2014)

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018. (f) Since 02.10.2016, previously Chairman from 05.11.2011 to 02.10.2016. (h) Ms. Debroux informed Natixis at the start of the year of her time constraints since taking on new functions.

Alain Denizot - term of office commencing 05.19.2015

Chairman of the Management Board of Caisse d'Epargne Nord France Europe (CENFE)



Date of birth: 10.01.1960
Nationality: French
Natixis shares held: 1,001
Address: 135 Pont de Flandres
 59777 Euralille

Director

First appointed > AGM of 05.19.2015
 Term expires > 2019 AGM^(e)

Member – Compensation Committee

First appointed > Board Meeting of 05.19.2015

Member – Appointments Committee

First appointed > Board Meeting of 05.19.2015

Member – Strategic Committee

First appointed > Board Meeting of 05.19.2015

ATTENDANCE RATE IN 2015

Board of Directors
 Appointments
 Committee

100%

100%

Compensation
 Committee

100%

Strategic Committee

100%

With a degree in Agricultural Economics from IAE de Paris (Sorbonne Graduate Business School), and a degree in Accounting Studies, Alain Denizot began his career at Crédit du Nord before moving on to SG Warburg France, followed by Société Marseillaise de Crédit. In 1990 he joined Caisse d'Epargne Île-de-France-Ouest as Manager then Head of Financial Management. In 1995 he became a Member of the Management Board in charge of the Risk and Finance division, then in 1999 a Member of the Management Board in charge of the network and banking development. In 2000 he joined Caisse d'Epargne de Flandre as Chief Executive Officer and Member of the Management Board in charge of the Network and Banking Development. In 2003 he was appointed Chief Executive Officer of Ecureuil Assurance IARD. He was later appointed Chairman of the Management Board of Caisse d'Epargne de Picardie in early 2008. In 2011 he joined Caisse d'Epargne Nord France Europe as Chairman of the Management Board.

Key advisory skills

> Expertise in financial management, risks, development and insurance.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code **compliant**
 French Monetary and Financial Code **compliant**

Other offices held in 2015

Within Groupe BPCE

- > Chairman of the Management Board of Caisse d'Epargne Nord France Europe
- > Member of the Supervisory Board and Audit and Risk Committee of BPCE (until 05.22.2015)
- > Chairman of the Board of Directors of Batixia
- > Chairman of Lyderic Invest ^(a) (until 03.09.2015)
- > Chairman of the Supervisory Board of Immobilière Nord France Europe (until 02.12.2015)
- > Chairman of the Supervisory Board of SIA Habitat (since 06.03.2016)
- > Member of the Board of Natixis Factor, FNCE, CE Holding Promotion (until 09.01.2015), Habitat en Région
- > Member of the Board and Treasurer of Fondation Caisses d'Epargne pour la Solidarité (FCEs) (since 12.16.2015)
- > Permanent Representative of CENFE, Chairman of Savoirs pour Réussir en Nord Pas de Calais, Immobilière Nord France Europe (since 02.12.2015),
- > Permanent Representative of CENFE, Member of the Board of Hainaut Immobilier S.A.
- > Permanent Representative of CENFE, Member of the Supervisory Board of IT-CE
- > Permanent Representative of Immobilière Nord France Europe, Chairman of S.A.S. Euroissy Parc (since 04.24.2015)
- > Permanent Representative of CE Holding Promotion (until 09.01.2015), Member of the Board of Habitat en Région Services et Valoénergie

Outside Groupe BPCE

- > Permanent Representative of CENFE, Chairman (Regional Board transition from 12.14.2015 to February 2016) of Finorpa Conseils, Finorpa Financement
- > Permanent Representative of CENFE, Member of the Board and Member of the Finorpa SCR Engagement Committee
- > Member of the Regional Steering Committee of Banque Publique d'Investissement
- > Permanent Representative of CENFE, Member of the Supervisory Board of Finovam

Offices held in previous fiscal years			
2011	2012	2013	2014
› Member of Supervisory Board of Ecureuil Crédit			› (until 2014)
› Member of the Board of: Natixis Factor, FNCE, CE Holding Promotion			
› Liquidator of Université du Groupe Caisse d'Épargne			› (until 2014)
› Non-voting member of the BPCE Supervisory Board		› Then Member of the Supervisory Board and the Audit and Risks Committee of BPCE	
› Chairman of the Management Board of Caisse d'Épargne Nord France Europe (CENFE)			
› Chairman of the Board of Directors of Batixia			
› Chairman of the Supervisory Board of Immobilière Nord France Europe			
› Chairman of Lyderic Invest ^{(a) (b)}			
› Permanent Representative of CENFE, Chairman of CENFE Communication		› (until 02.25.2013)	
› Permanent Representative of CENFE, Chairman of Savoirs pour Réussir en Nord Pas de Calais, Finorpa ^(b)			
› Permanent Representative of CENFE, Chairman of Finorpa SCR ^(b) , Finorpa Financement ^(b)			› Then Permanent Representative of CENFE, Member of the Board
› Permanent Representative of CENFE, Member of the Board of Hainaut Immobilier			
› Permanent Representative of CENFE, Member of the Supervisory Board of IT-CE			
› Permanent Representative of CE Holding Promotion, Member of the Board of Habitat en Région Services			
		› Member of the Board of Habitat en Région	
		› Member of the Regional Steering Committee of Banque Publique d'Investissement ^(b)	
			› Permanent Representative of CENFE, Member of the Board of Finovam (since 12.24.2014)

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Michel Grass

Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté



Date of birth: 11.12.1957
Nationality: French
Natixis shares held: 189
Address: 5 avenue de Bourgogne
 BP63 21802 Quétigny Cedex

Director

First appointed > co-opted by the Board of Directors on 02.19.2014 and ratified at the OGM of 05.20.2014

Term expires > 2019 AGM ^(e)

Member – Strategic Committee

First appointed > Board Meeting of 02.19.2014

ATTENDANCE RATE IN 2015

Board of Directors

100%

Strategic Committee 100%

Holding a degree in Management Sciences from Université de Paris 1, Michel Grass began his career in 1983, working in healthcare as a Clinic Director in Sens. From 1987 to 2010 he founded and ran a regional group of private clinics. In 2000 he became a director at Banque Populaire de Bourgogne, and served as a commercial court judge from 2009.

Michel Grass has been Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté since 2010, and is Member of the Supervisory Board of BPCE since May 22, 2015.

Key advisory skills

> Entrepreneurial experience, knowledge of the regional economic context.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code **compliant**
 French Monetary and Financial Code **compliant**

Other offices held in 2015

Within Groupe BPCE

> Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté

> Member of the Supervisory Board and Risk Committee of BPCE (since 05.22.2015)

> Vice-Chairman of Fédération Nationale des Banques Populaires (until 06.09.2015)

> Member of the Board of Banque Palatine, Natixis Global Asset Management

> Secretary of the Conference of Banque Populaire Chairmen (until 02.04.2015)

Outside Groupe BPCE

> Deputy Mayor of the city of Sens

> Vice-Chairman of the Senonais Communauté de Communes

> Associate member of the Chamber of Commerce and Industry of Yonne

> Member of the Board of Directors of HLM Brennus Habitat S.A.

Offices held in previous fiscal years

2011	2012	2013	2014
> Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté			
> Judge with the Commercial Court of Sens			> (until 12.31.2014)
> Manager of S.A.R.L. 2G		> (until 05.17.2013)	
> Chairman of Fédération Hospitalisation Privée Bourgogne Franche Comté, Commission Economique Hospitalisation Privée	> (until 2012)		
> Member of the Board of Fédération Hospitalisation Privée, SA CAHPP	> (until 2012)		
> Chairman and Chief Executive Officer of S.A.S. Polyclinique du Val de Saône, S.A.S. Clinique Paul Picquet (until 2011)			
> Chief Executive Officer of S.A.S. Avenir Santé, S.A.S. SE Clinique Paul Picquet (until 2011)			
> Secretary of the Conference of Banque Populaire Chairmen			
	> Vice-Chairman of Fédération Nationale des Banques Populaires		
	> Member of the Board of Natixis Global Asset Management		
	> Associate member of the Chamber of Commerce and Industry of Yonne		
		> Member of the Supervisory Board of Banque Palatine (since 08.30.2013)	
			> Member of the Board of HLM Brennus Habitat S.A. (since 06.16.2014)
			> Deputy Mayor of the city of Sens (since 03.31.2014)
			> Vice-Chairman of the Senonais Communauté de Communes (since 04.17.2014)

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Anne Lalou - start of office 02.18.2015

Dean and Managing Director of Web School Factory, Managing Director of the Innovation Factory



Date of birth: 12.06.1963
Nationality: French
Natixis shares held: 1,000
Address: 59 rue Nationale
 75013 Paris

Independent director

First appointed › co-opted by the Board of Directors on 02.18.2015 and submitted for the approval of the AGM on 05.19.2015
 Term expires › 2019 AGM ^(e)

Member – Compensation Committee

First appointed › Board Meeting of 02.18.2015

Member – Appointments Committee

First appointed › Board Meeting of 02.18.2015

Chairman – Strategic Committee (g)

First appointed › Board Meeting of 02.18.2015

ATTENDANCE RATE IN 2015

Board of Directors
 Appointments Committee

86%
 100%

Compensation Committee
 Strategic Committee

100%
 100%

Anne Lalou is a graduate of l'École Supérieure des Sciences Économiques et Commerciales (ESSEC). She began her career as a Manager, and then as Assistant Director in the Mergers & Acquisitions Department at Lazard in London, before being appointed as Head of Customer Prospection and Development at Havas in Paris. She was the Chairman and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as a Manager.

She joined Nexity in 2002 where she held the positions of Corporate Secretary and Director of Development, before being appointed Chief Executive Officer of Nexity-Franchises in 2006, then Deputy Chief Executive Officer of the Distribution division until 2011.

Anne Lalou has been Dean and Managing Director of the Web School Factory since 2012.

Key advisory skills

› Entrepreneurial experience, expertise in areas relating to M&A, finance and corporate strategy.

Other offices held in 2015

Within the Eurazeo Group

- › Member of the Supervisory Board of Eurazeo ^(a), Foncia Group.
- › Member of the Supervisory Board of Foncia Holding
- › Chairman of the Eurazeo ^(a) CSR Committee
- › Member of the Eurazeo Financial Committee ^(a)

Outside Eurazeo Group

- › Member and Chairman of the Appointments and Compensation Committee of Korian Medica S.A. ^(a)
- › Member of the Board of Directors of KEA&PARTNERS (until February 2015)

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Offices held in previous fiscal years

2011	2012	2013	2014
<ul style="list-style-type: none"> ➤ Member of the Executive Committee of Nexity ^(a) ^(b) (until June 2011) ➤ Member of the Board of Directors of Naxos ^(b) (until July 2011). ➤ Member of the Supervisory Board of Century 21 France ^(b) (until July 2011) ➤ Chairman of Nexity Solutions ^(b) (until July 2011) ➤ Permanent representative of Nexity Franchises ^(b), Member of the Board of Directors of Guy Hoquet L'Immobilier ^(b) (until July 2011) ➤ Member of the Eurazeo ^(a) Board of Directors and Member of the Financial Committee ➤ Chief advisor at KEA&PARTNERS ^(b) (since September 2011) ➤ Chief Executive Officer of Nexity Solutions ^(b) (since July 2011) ➤ Member of the Supervisory Board of Foncia Holding (since September 2011) 	<ul style="list-style-type: none"> ➤ (until September 2012) ➤ Chief Executive Officer of the Web School Factory ^(b) (since April 2012) ➤ Member of the Supervisory Board of Foncia Group (since February 2012) ➤ Member of the Supervisory Board of Medica ^(b) (since March 2012) 	<ul style="list-style-type: none"> ➤ Director of KEA & Partners ^(b) (since December 2013) ➤ Chief Executive Officer of the Innovation Factory ^(b) (since February 2013) 	<ul style="list-style-type: none"> ➤ Member of the CSR Committee ➤ (until May 2014) ➤ (until March 2014) ➤ Member and Chairman of the Korian Medica S.A. ^(a) Appointments and Compensation Committee

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018. (g) Since 02.10.2016.

Françoise Lemalle - start of office 07.30.2015

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (CECAZ)



Date of birth: 01.15.1965
Nationality: French
Natixis shares held: 0
Address: 455 Promenade des Anglais
 BP 3297
 06205 Nice Cedex 03

Director

First appointed > co-opted by the Board of Directors on 07.30.2015

Term expires > 2019 AGM ^(e)

Member – Strategic Committee

First appointed > Board Meeting of 07.30.2015

ATTENDANCE RATE IN 2015

Board of Directors

100%

Strategic Committee 100%

As the youngest Certified Public Accountant in the PACA region upon receiving her CPA degree in 1991, Françoise Lemalle registered with the Compagnie des Commissaires aux Comptes (French National Statutory Auditors Association) in 1993. She headed up an accounting and audit firm of 20 people located in Mougins. She regularly conducts training courses for retailers, craftsmen and independent professionals, notably through local administrative management centers.

In 1999 she became the founding director of local savings company SLE de Cannes before being elected its Chairman in 2009, having first sat on the Steering and Supervisory Committee as a non-voting member since 2009. She also became a member of the Audit Committee from this date.

In addition, she has been a member of the Board of IMF Créasol ^(b) since 2013 and a member of the association's Audit Committee.

Françoise Lemalle has also been a member of the BPCE Supervisory Board since May 22, 2015.

Key advisory skills

> Entrepreneurial experience, extensive knowledge of the accounting, financial and audit fields.

Other offices held in 2015

Within Groupe BPCE

> Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (until 05.22.2015)

> Member of the Supervisory Board and Risk Committee of BPCE (since 05.22.2015)

> Chairman of the Board of Directors of SLE CECAZ (SLE Ouest des Alpes-Maritimes)

> Member of the Board of CE Holding Promotion (since 09.09.2015)

> Representative of Caisse d'Epargne Côte d'Azur, Member of the Board of FNCE

Outside Groupe BPCE

> Chief Executive Officer of Lemalle Ares X-Pert

> Member of the Board of IMF Créa-Sol ^(b)

> Treasurer of the Benjamin Delessert Association

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Offices held in previous fiscal years

2011	2012	2013	2014
> Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur	▶	▶	▶
> Chairman of the Board of Directors of SLE CECAZ (SLE Cannes)	▶	▶	▶
> Member of the Board of IMF Créa-Sol ^(b)	▶	▶	▶
> Chief Executive Officer of Lemalle Ares X-Pert ^(b)	▶	▶	▶

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Bernard Oppetit

Chairman of Centaurus Capital Limited



Date of birth: 08.05.1956
Nationality: French
Natixis shares held: 1,000
Address: 33 Cavendish Square London W1G0PW
 United Kingdom

Independent director

First appointed > co-opted by the Board of Directors on 11.12.2009 and ratified at the CSM of 05.27.2010

Term expires > 2019 AGM^(e)

Chairman – Audit Committee

First appointed > Board Meeting of 12.17.2009

Chairman – Risk Committee

First appointed > Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed > Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2015

Board of Directors
Audit Committee

100%
100%

Risk Committee
Strategic Committee

100%
100%

With a degree from the École Polytechnique, Bernard Oppetit forged his career with the Paribas group from 1979 to 2000, first in Paris, then New York and, finally, London.

As Deputy Director of the Financial Management division (1980-1987), Bernard Oppetit joined Paribas North America first as a Risk Arbitrage Trader (1987-1990) and then as Global Head of Risk Arbitrage (1990-1995). In 1995 while still heading up Risk Arbitrage, he moved to London to become Global Head of Equity Derivatives (1995-2000).

Bernard Oppetit is also Chairman of Centaurus Capital, a hedge fund group he founded in 2000.

Key advisory skills

> Renowned financial markets specialist, with entrepreneurial experience in Europe.

Other offices held in 2015

Within the Centaurus Capital Group

- > Chairman of Centaurus Capital Limited
- > Member of the Board of Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital International Limited (until 03.30.2015), Centaurus Capital Group

Outside the Centaurus Capital Group

- > Member of the Supervisory Board of HLD (until 02.12.2015)
- > Trustee of the École Polytechnique Charitable Trust
- > Member of the Board of Cnova^(a)

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code **compliant**
 French Monetary and Financial Code **compliant**

Offices held in previous fiscal years

2011	2012	2013	2014
> Chairman of Centaurus Capital Limited			
> Member of the Board of Natixis ^(a) , Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital International Limited			
> Trustee of the École Polytechnique Charitable Trust			
> Member of the Board of Tigers Alliance Fund Management (Vietnam)		> (until June 2013)	
> Member of the Advisory Board of Ondra Partners		> (until September 2013)	
> Member of the Supervisory Board of HLD			
			> Member of the Board of Emolument Ltd (from 09.25.2014 to 11.17.2014)
			> Member of the Board of Cnova (since 11.20.2014)

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Henri Proglio

President of Henri Proglio Consulting S.A.S.



Date of birth: 06.29.1949
Nationality: French
Natixis shares held: 1,000
Address: 151 boulevard Haussmann
 75008 Paris

Independent director

First appointed › AGM of 04.30.2009

Term expires › 2019 AGM ^(e)

Chairman – Appointments Committee

First appointed › Board Meeting of 12.17.2014

Member – Compensation Committee

First appointed › Board Meeting of 04.30.2009

Member – Strategic Committee

First appointed › Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2015	Board of Directors	86%	Compensation Committee	100%
	Appointments Committee	100%	Strategic Committee	100%

A graduate of HEC business school, Henri Proglio began his career in 1972 at the Générale des Eaux Group (now Veolia Environnement), where he held various Senior Management positions. In 1990 he was appointed Chairman and Chief Executive Officer of CGEA, a subsidiary specialized in waste management and transport. In 2000 he became Chairman of Vivendi Environnement (Veolia Environnement), and, in 2003, Chairman and Chief Executive Officer.

In 2005 he was also named Chairman of the School Council of his alma mater, HEC.

Henri Proglio was Chairman and Chief Executive Officer of EDF from 2009 to end-2014.

Key advisory skills

› A nationally and internationally renowned industrialist, with expertise in large corporations and strategic issues.

Other offices held in 2015

- › President of S.A.S. Henri Proglio Consulting
- › Honorary Chairman of EDF
- › Member of the Board of Dassault Aviation ^(a), Thales ^(a) (since 05.13.2015)
- › Member of the Board of ABR Management (Russia)
- › Member of the Board of FCC Fomento de Construciones y Contratas (Spain), Akkuyu Nuclear JSC (Turkey), Fennevoima Ltd (Finland) (until November 2015)

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Offices held in previous fiscal years			
2011	2012	2013	2014
› Chairman and Chief Executive Officer of EDF ^(a)			› (until 11.22.2014)
› Member of the Board of: Natixis ^(a) , Dassault Aviation ^(a)			›
› Member of the Board of FCC ^(a) (Spain)			› (until 09.22.2014)
› Member of the High Commission for Transparency and Information on Safety in Nuclear Facilities			› (until 02.17.2014)
› Member of the National Commission for Sectors of Vital Importance			› (until 02.17.2014)
› The Committee for Atomic Energy			› (until 11.22.2014)
› Chairman of EDF Energy Holdings Ltd			› (until 11.25.2014)
› Member of the Board of Edison	› Chairman of the Board of Directors (since 04.24.2012)		› (until 11.25.2014)
› Member of the Board of CNP Assurances ^(a)		› (until 07.25.2013)	
› Chairman of the Board of Directors of Transalpina di Energia	› (until 05.24.2012)		
› Member of the Supervisory Board of Veolia Eau	› (until 12.12.2012)		
› Member of the Board of Veolia Propreté	› (until 05.03.2012)		
› Member of the Board of Veolia Environnement ^(a)	› (until 10.22.2012)		
› Member of the Board of EDF International S.A. (until 05.01.2011)			
› Chairman of the Board of Directors of Veolia Propreté (until 03.23.2011), Veolia Transport (until 03.23.2011)			
› Member of the Board of EDF International S.A.S. (since 05.02.2011), EDF Energies Nouvelles (since 09.21.2011)			› (until 11.25.2014)
	› Member of the Board of South Stream Transport BV (since 11.13.2012)		› (until 11.26.2014)
	› Member of the Board of South Stream Transport AG (since 12.12.2012)	› (until 06.30.2013)	
		› Vice-Chairman of Association EURELECTRIC (Belgium) (since 06.03.2013)	› (until 11.25.2014)
			› Member of the Board of Dalkia (from 07.25.2014 to 11.22.2014)
			› Member of the Board of Thales (since 12.23.2014)
			› Member of the Board of ABR Management (Russia) (since 2014)

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Philippe Sueur

Chairman of the Steering and Supervisory Board of Caisse d'Épargne Île-de-France



Date of birth: 07.04.1946
Nationality: French
Natixis shares held: 4,000
Address: 57 rue du Général de Gaulle
 95880 Enghien-Les-Bains

Director

First appointed > AGM of 04.30.2009

Term expires > 2019 AGM ^(e)

Member – Compensation Committee

First appointed > Board Meeting of 12.17.2009

Member – Appointments Committee

First appointed > Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed > Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2015

Board of Directors
 Appointments
 Committee

86%

100%

Compensation
 Committee

100%

Strategic Committee 100%

Philippe Sueur holds a postgraduate degree in political science and history, a doctorate in law, and is an Associate Professor in Roman Law and Institutional History. He began his career in 1974 as a Lecturer before becoming a Full Professor at Université d'Amiens and then at Université de Paris III - Sorbonne Nouvelle and Paris-Nord. From 1992 to 2002 he was Dean of the Faculty of Law, Political and Social Science at Université Paris XIII - Nord. As Mayor of Enghien-les-Bains since 1989, Philippe Sueur has also held various elected positions such as Regional Councilor until 2011, Councilor at Large for the Val d'Oise region since 1994, and Vice-Chairman of the Val d'Oise regional council between 2001 and 2008, and then again since 2011.

Since April 29, 2014 Philippe Sueur has been Vice-Chairman of the Steering and Supervisory Board of Caisse d'Épargne Île-de-France.

Key advisory skills

> Recognized academic authority, extensive knowledge of local and regional authorities.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code **compliant**
 French Monetary and Financial Code **compliant**

Other offices held in 2015

Within Groupe BPCE

> Chairman of the Steering and Supervisory Board of Caisse d'Épargne Île-de-France

> Member of the Board of BPCE Assurances

Outside Groupe BPCE

> Chairman of Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO), Institut de Formation des animateurs de Collectivités (IFAC – Local Supervisors' Training Institute) for France and Val d'Oise

> Vice-Chairman of Association Nationale des Maires de Stations Classées et Communes Touristiques (ANMSCCT) - French Association for Mayors of Tourist Municipalities, Val d'Oise regional council

> Member of the Board of Syndicat des Transports d'Île-de-France (STIF), Agence Foncière et Technique de la Région Parisienne (AFTRP) (until April 2015), Institut des Relations Internationales et Stratégiques (IRIS)

> Chairman of the Comité d'Expansion Économique du Val d'Oise (CEEVO) and the Val d'Oise Technopôle (since April 2015)

Offices held in previous fiscal years

2011	2012	2013	2014
> Vice-Chairman of the Steering and Supervisory Board of Caisse d'Épargne Île-de-France			> Chairman (since 04.29.2014)
> Natixis Director ^(a)			
> Chairman of IFAC ^(b) for France and Val d'Oise and SEMAVO ^(b)			
> Vice-Chairman of ANMSCCT ^(b) , Val d'Oise regional council ^(b) (since March 2011)			
> Member of the Board of BPCE Assurances, STIF ^(b) , AFTRP ^(b) , IRIS ^(b)			

(a) Listed company. (b) Company outside Groupe BPCE. (e) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018.

Nicolas de Tavernost

Chairman of the Groupe M6 Management Board



Date of birth: 08.22.1950
Nationality: French
Natixis shares held: 1,000
Address: 89 avenue Charles de Gaulle
 92575 Neuilly-sur-Seine Cedex

Independent Director

First appointed > OGM of 07.31.2013
 Term expires > 2017 AGM^(d)

Chairman – Compensation Committee

First appointed > Board Meeting of 08.06.2013

Member – Appointments Committee

First appointed > Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed > Board Meeting of 08.06.2013

ATTENDANCE RATE IN 2015	Board of Directors	100%	Compensation Committee	100%
	Appointments Committee	100%	Strategic Committee	100%

A graduate of the IEP in Bordeaux and holder of a DES in public law, Nicolas de Tavernost began his career in 1975 with the cabinet of Norbert Ségard, Secretary of State for Foreign Trade, and then for Post and Telecommunications. In 1986 he took over as Head of Audiovisual Operations at Lyonnaise des Eaux, and went on to oversee the creation of M6. In 1987 he was appointed Deputy CEO of Métropole Télévision M6 where he has served as Chairman of the Management Board since 2000.

Key advisory skills

> Expertise in strategic, management and business development matters.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

AFEP-Medef code	compliant
French Monetary and Financial Code	compliant

Other offices held in 2015

Within the RTL Group

- > Chairman of the Groupe M6 Management Board^(a)
- > Chairman of the Groupe M6 Fondation d'Entreprise
- > Member of the Board of Association Football Club des Girondins de Bordeaux, TF6 Gestion S.A. (until 03.01.2015)
- > Member of the Supervisory Board of Ediradio S.A. (RTL/RTL2/FUN RADIO)
- > Permanent Representative of M6 Publicité, member of the Board of Directors of Home Shopping Service S.A., M6 Diffusion S.A., M6 Editions S.A., M6 Événements S.A.
- > Permanent Representative of M6 Publicité, Chairman of M6 Créations S.A.S. (until 01.02.2015)
- > Permanent Representative of Métropole Télévision, member of the Board of SASP Football Club des Girondins de Bordeaux, Société Nouvelle de Distribution SA, Extension TV S.A.S., C. productions S.A.
- > Permanent Representative of Métropole Télévision, Chairman of M6 Publicité SA, Immobilière M6 S.A.S., M6 Bordeaux S.A.S., M6 Interactions S.A.S., M6 Web S.A.S., M6 Foot SAS, TCM DA S.A.S.
- > Permanent Representative of C.Productions S.A., Member of the Board of M6 Films S.A. (since 01.01.2015)
- > Permanent Representative of Métropole Télévision, Managing Partner of SCI 107 av Charles de Gaulle
- > Representative of RTL Group of the Supervisory Board and Vice-Chairman of the Compensation Committee of Atresmedia (formerly Antena3)^(a)

Outside RTL Group

- > Member of the Board of GL Events S.A.^(a)
- > Volunteer Member of the Board of the endowment fund RAISE

Offices held in previous fiscal years			
2011	2012	2013	2014
➤ Chairman of the Groupe M6 ^(a) Management Board			
➤ Member of the Board of Nexans S.A. ^(a)			➤ (until 03.31.2014)
➤ Member of the Board of GL Events S.A. ^(a)			
➤ Member of the Supervisory Board of Ediradio S.A.			
➤ Representative of RTL Group on the Supervisory Board and Vice-Chairman of the Compensation Committee of Antena3 ^(b)			
➤ Chairman of M6 Publicité, M6 Web, M6 Interactions.	➤ (until 2012)		
➤ Member of the Board of Home Shopping Service (HSS), Football Club des Girondins de Bordeaux, Extension TV (Série Club) and Société Nouvelle de Distribution (SND)	➤ (until 2012)		
➤ TF6 Gestion (TF6)			
	➤ Permanent Representative of M6 Publicité, Member of the Board of M6 Évènements S.A. (since 13.15.2012)		
	➤ Permanent Representative of Métropole Télévision, Member of the Board of C. Productions S.A. (since 10.21.2012)		
		➤ Member of the Board of Natixis ^(a) (since 07.31.2013)	
		➤ Volunteer Member of the Board of the RAISE endowment fund (since 11.22.2013)	
		➤ Chairman of Fondation d'Entreprise Groupe M6	
		➤ Permanent Representative of M6 Publicité, member of the Board of Directors of Home Shopping Service S.A., M6 Diffusion S.A.	
		➤ Permanent Representative of Home Shopping Service, member of the Board of MisterGooddeal S.A.	➤ (until 03.31.2014)
		➤ Permanent Representative of Métropole Télévision:	➤ (until 01.01.2014)
		– Member of the Board of SASP Football Club des Girondins de Bordeaux, Société Nouvelle de Distribution S.A.	
		– Chairman of M6 Publicité SA, Immobilière M6 S.A.S., M6 Bordeaux S.A.S., M6 Interactions S.A.S., M6 Web S.A.S., M6 Foot SAS	
		– Chairman of M6 Toulouse S.A.S.	
		– Member of the Shareholders' Committee of Multi 4 S.A.S.	
		– Managing Partner of SCI 107 av Charles de Gaulle	
		➤ Permanent Representative of Métropole Télévision, Chairman of TCMDS S.A.A. (since 06.27.2013)	
			➤ Permanent Representative of Métropole Télévision, Member of the Shareholders' Committee of Multi 4 S.A.S. (until 06.19.2014)
			➤ Permanent Representative of M6 Publicité, Chairman of M6 Créations S.A.S. (since 09.15.2014)

(a) Listed company. (b) Company outside Groupe BPCE. (d) 2017 AGM called to approve the financial statements for the year ended 12.31.2016.

NATIXIS COMPENSATION POLICY

GENERAL PRINCIPLES

Principles

Natixis' compensation policy is a key tool for the implementation of the Company's strategy. The policy aims to offer competitive levels of compensation relative to the benchmark markets and is structured so as to encourage the long-term commitment of the Company's employees while ensuring appropriate risk management. It reflects the individual and collective performance of its business lines and employees.

Natixis regularly compares its practices to those of comparable French and international banking operators to ensure that its compensation policy is competitive and appropriate for each of its businesses.

The overall compensation of employees is structured around the following three components:

- › fixed compensation;
- › variable compensation;
- › collective compensation associated with employee savings plans, in particular in France.

Each employee benefits from some or all of these different components based on his or her responsibilities, skills and performance.

Fixed compensation reflects the expected skills, responsibilities and expertise for a particular position as well as the position's role and weight within the organization. It is determined based on the particularities of each business line in its local market.

Variable compensation is awarded based on reaching predetermined quantitative and qualitative targets.

The compensation package is supplemented by additional employee benefits, in particular in countries where social protection is inadequate.

In France, Natixis' collective compensation and employee savings plans are underpinned by common social standards that include:

- › a **profit-sharing agreement** (accord de participation);
- › an **employee savings plan** ("PES");
- › an **employee retirement savings plan** ("PERCO").

These agreements are aimed at associating all employees with Natixis' annual financial results.

Likewise, profit sharing agreements (accords d'intéressement) are also developed in each business (or groupings of businesses) with special metrics reflecting the specific issues at stake in the activities pursued by each business.

Since 2013, Natixis has also offered its employees in France and in foreign countries the opportunity to become shareholders of their company under preferential terms and conditions by participating in share issues reserved to employees, called MAUVE operations.

Nearly 6,700 employees in France and in nine other countries participated in Mauve 2015, i.e. an overall subscription rate of 48.5%.

Gender equality

Natixis' policy in connection with gender equality in the workplace and the promotion of gender diversity includes significant commitments in the area of compensation and, specifically:

- › fair pay at hiring;
- › an annual salary increase budget to correct unjustified disparities in fixed compensation for women;
- › annual compensation reviews guaranteeing equal treatment of men and women in respect of the award of individual raises and variable compensation;
- › a salary increase guarantee for employees returning from maternity or adoption leave.

Regulatory Framework

Natixis' compensation policy is compliant with the regulatory framework specific to its sectors of economic activity, whether in terms of regulations applicable to its asset management business activities (AIFMD), Law No. 2013-672 on banking activity separation and regulation, and section 619 of the US Law Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), and the European Regulation Capital Requirements Directive IV (CRD IV).

Scope of regulated categories of staff within the meaning of CRD IV

The regulated categories of staff at Natixis are based on the principles set out in Directive 2013/36/EU, known as "CRD IV", and the Decree of November 3, 2014 and are defined based on criteria determined by the European Banking Authority (EBA) in its regulatory technical standard published on December 16, 2013 and approved by the European Commission in Commission Delegated Regulation (EU) No. 604/2014 of March 4, 2014.

In accordance with those criteria, these individuals are identified either by applying 15 qualitative criteria because of their functions, their level of responsibility and their authority to materially commit the bank to transactions in terms of credit or market risk, or by considering their total level of compensation during the preceding fiscal year.

Regulated categories of staff at Natixis during the 2015 fiscal year came to a **total of 274 employees**:

Of which 235 staff members identified by qualitative criteria:

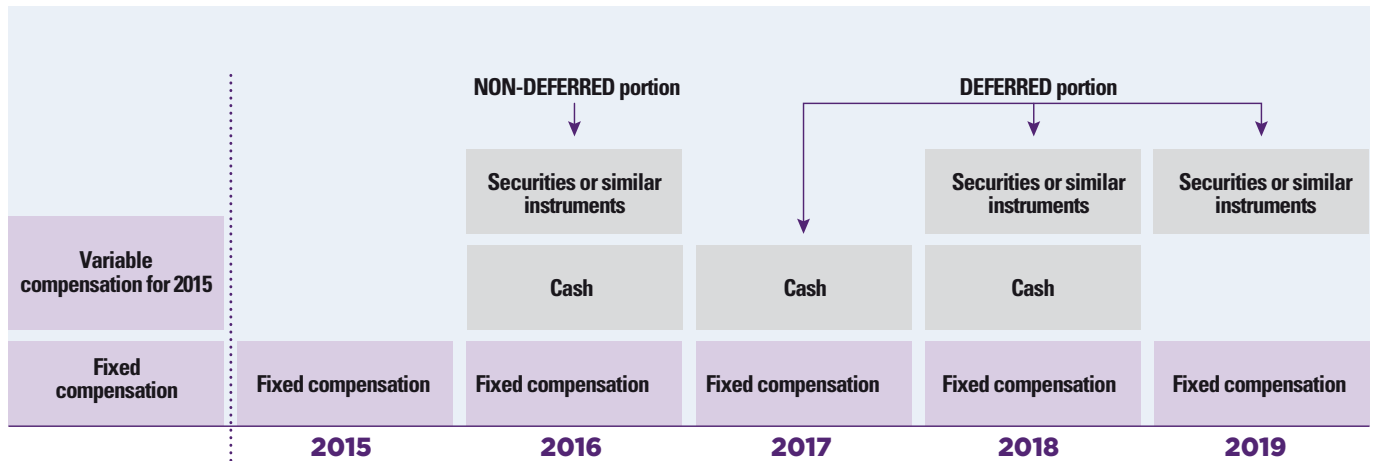
- › directors, i.e. 15 individuals;
- › members of Natixis' Senior Management Committee, i.e. 10 individuals;
- › key staff responsible for control functions (Internal Audit Department, Risk and Compliance) and other support functions who are not members of the management bodies listed above, i.e. 42 individuals;

- › key staff responsible for important business lines and foreign locations (excluding Asset Management and Insurance), i.e. 29 individuals;
- › individuals with authority to take, approve or veto a decision on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds established in the regulations and who have not already been identified by the criteria above, i.e. 139 individuals.

Of which 39 employees identified using quantitative criteria:

The functions concerned include Senior bankers, heads of structured finance activities and, regarding capital market activities, structurers and sales.

Structure of compensation of regulated categorise of staff for 2015 –payment chronology



The rules for paying variable compensation to regulated categories of staff were submitted to the Compensation Committee on February 5, 2016, and subsequently validated by the Board of Directors on February 10, 2016.

The payment of a portion of the variable compensation awarded for a fiscal year is deferred over time and is conditional. Regardless of its form, this payment is staggered evenly over at least the three fiscal years following the year in which the variable compensation is awarded.

- › the non-deferred portion of the variable compensation awarded is paid 50% in cash in March 2016 and the balance in October 2016 in cash indexed to the performance of Natixis shares since their award;
- › the deferred portion of the variable compensation awarded represents at least 40% of the variable compensation and 70% for the highest earners of variable compensation.

Variable compensation awarded in the form of shares or similar instruments represents 50% of variable compensation awarded to employees who are members of regulated categories of staff. This rule applies to both the deferred and conditional component of variable compensation allocated and the non-deferred portion of the variable compensation.

The acquisition and payment of the deferred component of variable compensation is contingent on satisfying performance requirements linked to the results of the Company, and/or the business line, and/or the product line, as well on Natixis respecting its regulatory obligations in terms of capital requirements, and continuing to be employed by the Company. These conditions are defined in a precise and explicit manner when this compensation is awarded.

The components of deferred variable compensation in the process of being acquired can be canceled or even abolished where there is behavior likely to expose Natixis to an unusual material risk.

Furthermore, employees are expected to meet targets predetermined each year in the area of risk and compliance.

Guaranteed variable compensation is not authorized, except when hiring outside Groupe BPCE. In this case, the guarantee is strictly limited to one year.

All recipients of deferred variable compensation are prohibited from using individual hedging or insurance strategies during both the vesting period and lock-up period.

Finally, Natixis applies to the front office employees of its capital market activities mechanisms to control variable compensation similar to those applied to regulated categories of staff (i.e. variable compensation partly deferred over three years and partial payment in shares or the equivalent), with the exception of the performance condition applicable to the deferred portion of compensation and the capping of variable compensation in relation to fixed compensation.

Capping variable compensation in relation to fixed compensation

As a reminder, Article L.511-78 of the French Monetary and Financial Code transposing Directive 2013/36/EU, known as “CRD IV”, into French law caps the variable component at 100% of the fixed component of the total compensation for each individual in regulated categories of staff, unless the General Shareholders’ Meeting allows for a higher percentage, which in any case may not exceed 200%.

On May 19, 2015, Natixis’ General Shareholders’ Meeting capped the variable component at 200% of the fixed component of the total compensation for each member of the regulated categories of staff.

This cap does not represent an additional cost for Natixis and does not increase the level of total compensation for its regulated employees. It makes it possible to maintain the flexibility needed to match variable compensation to real performance, and to hire and retain the employees by offering them competitive compensation. In this respect, it should be noted that Natixis operates on highly specialized labor markets, both outside the European Economic Area where local operators are not subject to regulatory caps on variable compensation, and within the European financial community vis-à-vis financial operators unaffected by CRD IV (investment funds, venture capital companies, etc.).

In accordance with regulations, 2015 compensation for regulated employees are detailed in a specific public report.

Corporate Governance

The system of corporate governance set up by Natixis provides for a complete review of its compensation policies and compliance with the implementation of guidelines.

The policy is developed by the Human Resources Department, in conjunction with the business lines, and is complying with the principles defined by the regulators and the current social security and tax laws.

There are several stages of approval in the decision-making process, starting with the subsidiaries, business lines and divisions, then Natixis' Human Resources Department and senior management, and finally Natixis' Board of Directors on the recommendation of the Compensation Committee (the details on the work of the Compensation Committee are provided in section 2.3.2.3.C of chapter 2 of Natixis 2015 registration document).

The compensation policy is regularly and independently reviewed by the Internal Audit Department.

The compensation system for risk control and compliance staff and, in general, support staff and staff tasked with the validation of transactions is based on specific objectives, which is independent of the system for the business lines whose transactions they validate or control.

POLICIES AND RULES ESTABLISHED FOR DETERMINING COMPENSATION AND BENEFITS OF ANY KIND FOR MEMBERS OF MANAGEMENT BODIES

The recommendations of the AFEP-Medef code on the compensation of executive managers of listed companies are taken into account in the bank's corporate governance approach. As shown above, the AFEP-Medef code is the one that the Company refers to when preparing the report provided for by Article L.225-37 of the French Commercial Code.

The AFEP-Medef code is available for consultation at the Company's head office and on the Natixis website.

Compensation and benefits of all kinds for Laurent Mignon, a corporate officer, in connection with his duties as Chief Executive Officer of Natixis

Monetary compensation

FIXED COMPENSATION

The fixed gross annual compensation of Laurent Mignon in connection with his duties as CEO of Natixis was €800,000 for the 2015 fiscal year and will remain unchanged for the 2016 fiscal year.

This fixed compensation has not been changed since he arrived in 2009.

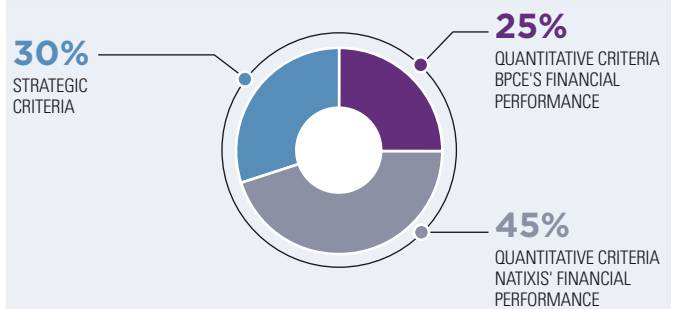
ANNUAL VARIABLE COMPENSATION

The structure of annual variable compensation has been determined based on quantitative and strategic criteria submitted for review beforehand to the Compensation Committee and subsequently approved by the Board of Directors.

For the 2015 fiscal year, the variable compensation target was set at €960,000, with a range of between 0 and 156.75% of the target and consists of:

- > quantitative targets (70%), 25% of which based on financial performance in relation to the Groupe BPCE budget (net revenues (4.2%), net income Group share (12.5%) and cost/income ratio 8.3%) and 45% based on the performance of Natixis (net revenues (11.25%), net income Group share (11.25%), cost/income ratio (11.25%) and ROTE - Return on Tangible Equity (11.25%);
- > individual strategic targets (30%) linked to the continuation of the "asset light" strategy, synergies with the Banque Populaire and Caisse d'Épargne networks, the development of projects in the Insurance business and managerial performance. Each of these four criteria is assigned a weighting of 7.5%.

RULES FOR DETERMINING ANNUAL VARIABLE COMPENSATION FOR THE 2015 FISCAL YEAR

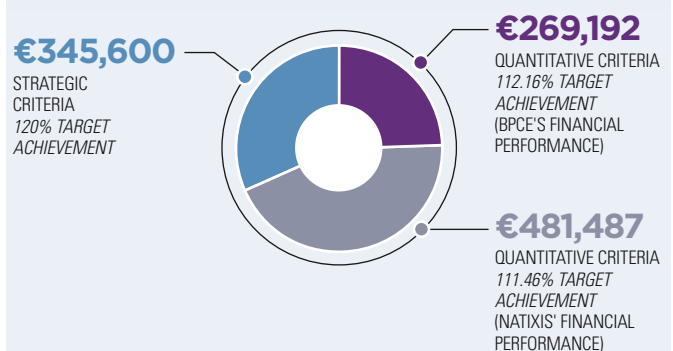


Based on actual results achieved for each of the three criteria, the amount of variable compensation for fiscal year 2015 was set by the Natixis Board of Directors, upon the recommendation of the Compensation Committee, at €1,096,279, i.e. 114.20% of the target variable compensation:

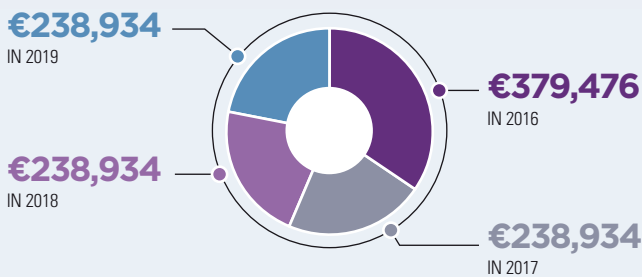
> €379,476 will be paid in 2016, 50% of which will be indexed to the Natixis share price;

> €716,803 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid in thirds in 2017, 2018 and 2019, provided that the employment and performance conditions are met.

VARIABLE ANNUAL COMPENSATION FOR THE 2015 FISCAL YEAR



BREAKDOWN OF ANNUAL VARIABLE COMPENSATION FOR THE 2015 FISCAL YEAR BY VESTING DATE



65% deferred over 2017-2018-2019, of which 50% is indexed to the Natixis share price.

COMPENSATION PAID TO THE CEO IN THE FORM OF STOCK OPTIONS OR PERFORMANCE SHARES

› No stock options were granted to Laurent Mignon during fiscal year 2015.

› In order to align shareholders' interests with those of executive managers over time and with a view to the implementation and timetable of the New Frontier strategic plan, based on the positive opinion of the Compensation Committee, Natixis' Board of Directors, at its meeting of February 18, 2015, granted the free allocation of: 27,321 performance shares, i.e. 0.001% of the share capital at the allocation date, to the Chief Executive Officer of Natixis, with a vesting period of four years. This grant fell within the authorization granted by Natixis' General Shareholders' Meeting held on May 21, 2013 in its 17th resolution. The Chief Executive Office of Natixis is associated to the relative performance of the Natixis share and the consistency of this performance. The relative performance will be tested annually: thus, if Natixis' annual TSR is higher than the median annual TSRs of the institutions in the EuroStoxxBank index for four consecutive years, 80% of the allocated shares will be acquired. For each year where the annual TSR is lower than the median, a penalty of 20% will be applied. Moreover, if the relative performance of Natixis' TSR measured over the whole vesting period is lower than the top two thirds of the TSR of the institutions in the EuroStoxxBank index, 20% of the allocated shares will be lost. Furthermore, 30% of the shares delivered to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.

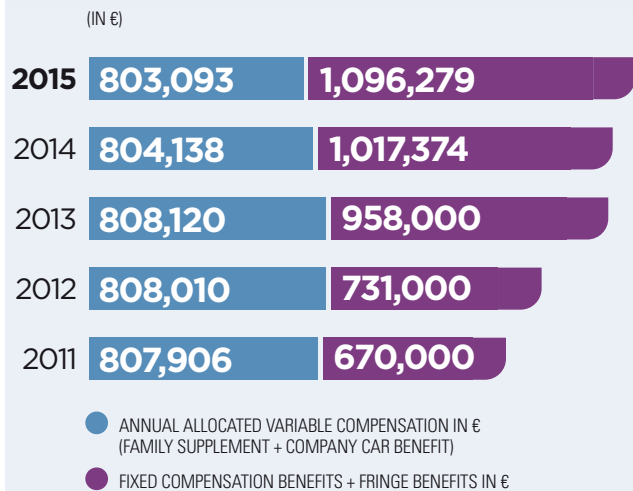
› As a reminder, at its July 31, 2014 meeting, Natixis' Board of Directors awarded 31,955 performance shares to the executive corporate officer (the CEO of Natixis).

This allocation forms part of the authorization granted by the Natixis General Shareholders' Meeting of May 21, 2013 in virtue of its 17th resolution, and represents 0.001% of Natixis' share capital at July 31, 2014.

As a reminder, it has been stipulated that the shares will only be permanently vested at the end of a four-year period and subject to performance and presence conditions. The performance conditions in question were defined relative to Natixis' Return on Tangible Equity, as targeted in the New Frontier strategic plan. Furthermore, 30% of the shares to be issued at the end of the Vesting Period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.

The total of the annual variable compensation and allocations in favor of the Chief Executive Officer during the fiscal year cannot exceed twice his fixed gross annual compensation.

CHANGE IN THE ANNUAL FIXED AND VARIABLE OF THE CHIEF EXECUTIVE OFFICER SINCE 2011



Rules for determining variable compensation for 2016

Quantitative and strategic criteria for determining the Chief Executive Officer's variable compensation for 2016 were approved by the Board of Directors on February 10, 2016 after review by the Compensation Committee.

Rules for determining variable compensation for 2016

Quantitative criteria BPCE's financial performance	25%	<ul style="list-style-type: none"> › 12.5% net income, Group share › 8.3% cost/income ratio › 4.2% net revenues
Quantitative criteria Natixis' financial performance	45%	<ul style="list-style-type: none"> › 11.25% net revenues › 11.25% net income, Group share* › 11.25% cost/income ratio › 11.25% ROTE*
Strategic criteria	30%	<ul style="list-style-type: none"> › 15% Digital transformation of Natixis and its business lines › 5% continuation of the New Frontier strategic plan: development of the "asset light" model › 5% digital transformation with the Banque Populaire and Caisse d'Epargne network › 5% managerial performance

* Excluding exceptional items.

It is reiterated that the CEO is prohibited from using hedging or insurance strategies, both during the vesting period of components of deferred variable compensation and during the lock-up period.

BENEFITS IN KIND

Laurent Mignon receives a family supplement, in accordance with the same rules as those applied to Natixis employees in France. Since February 6, 2015, he no longer benefits from a company car.

OTHER

At its February 10, 2016 meeting, the Board of Directors approved a change to the personal protection insurance and supplemental health insurance of CEO Laurent Mignon, so that he would benefit from similar social protection as the other members of BPCE's Management Board, with the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work.

In 2015, the total amount of annual contributions relating to Laurent Mignon's personal protection insurance and supplemental health insurance was around €48,785, of which €9,152.08 paid by the CEO.

POST-EMPLOYMENT BENEFITS

CEO's group pension plan and severance payments

PENSION PLAN

Laurent Mignon does not benefit from a supplementary pension plan.

SEVERANCE PAYMENTS AND CONSIDERATION FOR NON-COMPETE AGREEMENT

It is reiterated that, at its February 19, 2014 meeting, the Board of Directors approved a change to its agreement relating to a severance payment and the establishment of a non-compete agreement. These obligations and agreements were submitted to a vote by the shareholders and approved during the Ordinary General Shareholders' Meeting of May 20, 2014 (fifth resolution). At its February 18, 2015 meeting, the Board of Directors approved the renewal of severance payment and the non-compete agreement upon the Chief Executive Officer's reappointment.

RULES FOR CALCULATING SEVERANCE PAYMENT

The Monthly Reference Compensation is equal to one-twelfth of the sum of the fixed compensation paid in respect of the last calendar year in activity and the average variable compensation paid over the last three calendar years of activity.

The amount of severance pay is equal to: monthly reference compensation x (12 months + 1 month per year of seniority).

The Chief Executive Officer will not receive severance payments in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE.

Furthermore, in line with the provisions of the AFEP-Medef corporate governance code, the right to a benefit is contingent on meeting performance criteria and requirements, such as net income, Group share, ROE and the cost/income ratio reported for the two years prior to leaving the Company. The fulfillment of these criteria will be verified by the Board of Directors.

A NON-COMPETE INDEMNITY SHOULD THE CEO LEAVE OFFICE

The non-compete agreement is limited to a period of six months and carries an indemnity equal to six months of fixed compensation, as in force on the date on which the CEO leaves office.

In accordance with the recommendations of the AFEP-Medef code, upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement.

The amount of the severance payment, together with the non-compete indemnity, if applicable, received by the Chief Executive Officer is capped at twenty-four (24) months of the monthly reference pay (both fixed and variable).

All of these commitments and agreements were approved by shareholders at the General Shareholders' Meeting on May 19, 2015 when renewing Laurent Mignon's appointment as Chief Executive Officer.

COMPONENTS OF COMPENSATION DUE OR GRANTED IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2015 TO LAURENT MIGNON, CHIEF EXECUTIVE OFFICER OF NATIXIS

In accordance with the AFEP-Medef corporate governance code, the components of the compensation due or granted to each executive corporate officer in respect of fiscal year 2015 must be submitted to Natixis' General Shareholders' Meeting for approval. For Natixis, this recommendation concerns the remuneration of Laurent Mignon.

The components of compensation concerned are:

- › fixed compensation;
- › annual variable compensation;
- › annual deferred variable compensation;
- › multi-annual variable compensation;
- › extraordinary compensation;
- › allocation of stock options/performance shares and any other long-term compensation;
- › start-of-contract indemnities;
- › contract termination payment: severance payment/non-compete payment;
- › supplementary pension plan;
- › directors' fees;
- › benefits of any kind.

Components of compensation due or granted in respect of the fiscal year ended which are subject to or have been approved by the General Shareholders' Meeting relating to related-party agreements and commitments procedures

	Amounts	Comments
Fixed compensation	€800,000	Gross fixed compensation in respect of 2015. Laurent Mignon's gross annual fixed compensation in respect of his office as CEO has remained unchanged since he took office.
Annual variable compensation in respect of 2015	€1,096,279	The variable compensation in respect of fiscal year 2015 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors. Variable compensation consists of: <ul style="list-style-type: none"> ➤ quantitative targets (70%), 25% of which based on financial performance in relation to the Groupe BPCE budget (net revenues (4%), net income Group share (13%) and cost/income ratio 8%) and 45% based on the performance of Natixis (net revenues (11.25%), net income Group share (11.25%), cost/income ratio (11.25%) and Return on Tangible Equity (11.25%); ➤ 30% individual strategic objectives relating to the ongoing development of the "asset light" model, synergies with the BP and CE networks, the development of the projects in the Insurance business line and managerial performance, with each of these four criteria assigned a 7.5% weighting. Annual variable compensation can represent a maximum of 156.75% of the target variable compensation, which in 2015 was €960,000. Based on the criteria set by the Board of Directors following the proposal of the Compensation Committee and the achievements observed by the Compensation Committee and the Board of Directors, the amount of variable compensation was calculated as follows: <ul style="list-style-type: none"> ➤ in respect of BPCE quantitative criteria: €269,192, or 112.16% of the target; ➤ in respect of Natixis quantitative criteria: €481,487, or 111.46% of the target; ➤ in respect of strategic criteria: €345,600, or 120% of the target. The amount of variable compensation for fiscal year 2016 was therefore set at €1,096,279 i.e. 114.20% of the target variable compensation: <ul style="list-style-type: none"> ➤ €379,476 will be paid in 2016, 50% of which will be index-linked to the Natixis share price; ➤ €716,803 will be deferred over three years, 50% of which will be index-linked to the Natixis share price, and will be paid by third in 2017, 2018 and 2019, provided that the presence and performance conditions are met.
Multi-annual variable compensation	0	In 2015 Laurent Mignon did not receive any multi-annual variable compensation.
Extraordinary compensation	0	In 2015 Laurent Mignon did not receive any extraordinary compensation.
Allocation of stock options/performance shares and any other long-term compensation	27,321 shares	<ul style="list-style-type: none"> ➤ No stock options were granted to Laurent Mignon during fiscal year 2015. ➤ Based on the positive opinion of the Compensation Committee, and as approved by Natixis shareholders at the May 21, 2013 General Shareholders' Meeting in the 17th resolution, Natixis' Board of Directors, at its meeting of February 18, 2015, granted the free allocation of 27,321 shares to the Company's Chief Executive Officer, i.e. 0.001% of Natixis' share capital at the allocation date. The Chief Executive Office of Natixis is thus associated to the relative performance of the Natixis share and the consistency of this performance. The relative performance is tested annually: thus, if Natixis' annual TSR is higher than the median TSRs of the institutions in the EuroStoxxBank index for four consecutive years, 80% of the allocated shares will be acquired. For each year where the annual TSR is lower than the median, a penalty of 20% will be applied. Moreover, if the relative performance of Natixis' TSR measured over the whole vesting period is lower than the top two thirds of the TSR of the institutions in the EuroStoxxBank index, 20% of the allocated shares will be lost. Finally, 30% of the shares delivered to the corporate officer at the end of the Vesting Period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.
Ban on hedging		The CEO is prohibited from using hedging or insurance strategies, both during the vesting period of components of deferred variable compensation and during the lock-up period.
Contract termination payment: severance payment/non-compete payment	-	At its February 19, 2014 meeting, the Board of Directors approved the amendment to the undertaking regarding severance payments, and the implementation of a non-compete clause. These undertakings and agreements were subject to a shareholder vote and approved at the Ordinary General Shareholders' Meeting of May 20, 2014 (5th resolution). At its meeting on February 18, 2015 the Board of Directors authorized the renewal of severance pay as well as the non-compete agreement upon the Chief Executive Officer's reappointment. Calculation of amount of severance pay: The Monthly Reference Compensation is equal to one-twelfth of the sum of the fixed compensation paid in respect of the last calendar year in activity and the average variable compensation paid over the last three calendar years of activity. The amount of severance pay is equal to: Monthly Reference Compensation x (12 months + 1 month per year of seniority). The Chief Executive Officer will not receive severance payments in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE. Furthermore, in accordance with the provisions of the AFEP-Medef corporate governance code, the right to severance pay is subject to a number of criteria and performance conditions, such as net income Group share, ROE and the cost/income ratio over the two years preceding the departure. Adherence to these criteria will be verified by the Board of Directors as necessary. Non-compete indemnity in the event of termination of the Chief Executive Officer's mandate. The non-compete clause is limited to a period of six months and is associated with an indemnity equal to six months of fixed compensation, as in force at the date on which the CEO leaves office. In accordance with the recommendations of the AFEP-Medef code, upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement. The amount of severance, together with the non-compete payment, if applicable, received by the Chief Executive Officer is capped at 24 months of the Monthly Reference Compensation (fixed and variable compensation).
Supplementary pension plan	-	Laurent Mignon does not benefit from a supplementary pension plan.
Directors' fees	-	In 2015 Laurent Mignon received no director's fees in respect of the 2015 fiscal year as part of his responsibilities within Groupe BPCE.
Benefits of any kind	€3,093	On February 6, 2015, Laurent Mignon relinquished his right to a company car. Laurent Mignon received payment of a family allowance, in accordance with the plan in force for Natixis' employees.
Healthcare scheme/personal protection insurance		At its February 10, 2016 meeting, the Board of Directors approved a change to the personal protection insurance and supplemental health insurance of CEO Laurent Mignon, so that he would benefit from similar social protection as the other members of BPCE's Management Board, with the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work. The components of the Chief Executive Officer's social protection and complementary scheme are subject to related party agreements. In 2015, the total amount of annual contributions relating to Laurent Mignon's personal protection insurance and supplemental health insurance was around €48,785, of which €9,152 paid by the CEO.

REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATION IN 2015

AUTHORIZED BUT UNISSUED CAPITAL – CAPITAL INCREASE AUTHORIZATIONS

The Combined General Shareholders' Meeting of May 19, 2015 granted the Board of Directors financial authorization for a 26-month period to carry out capital increases with retention or cancellation of preferential subscription rights (these authorizations replaced those granted by the Combined General Shareholders' Meeting of May 21, 2013).

The Combined General Shareholders' Meeting resolved that these capital increases, which may not exceed an overall par value ceiling of one and a half (1.5) billion euros, covering a par value ceiling of €1.5 billion for capital increases with preferential subscription rights, and a par value ceiling of €499 million for capital increases without preferential subscription rights, could be carried out either through issuing shares or through issuing securities that give access to share capital, specifically in the form of financial instruments representing debt securities.

This same meeting resolved in particular that under certain circumstances, the Board of Directors may:

- › decide to increase capital without preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code (private placement);
- › decide to increase capital with preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue;
- › decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items;
- › decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights;
- › decide to increase the share capital reserved for members of an employee savings plan, up to the par value limit of fifty (50) million euros.

These capital increases will be applied against the amount of the overall ceiling described above.

In addition, the Combined General Shareholders' Meeting of May 21, 2013 authorized the Board of Directors to award new shares to employees and corporate officers of Natixis and related companies, for a period of 38 months and on one or more occasions, for a total nominal amount of two-hundred forty-six (246) million euros, to be deducted from the overall one and a half (1.5) billion euro ceiling mentioned above (these authorizations replaced those granted by the Combined General Shareholders' Meeting of May 21, 2010).

REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATIONS

At December 31, 2015, none of the delegations of authority to the Board of Directors on capital increases granted by the Combined General Shareholders' Meeting of May 19, 2015 have been used.

Free share award plans

- › The Board of Directors, at its meeting on November 6, 2013, resolved to award 90 free shares to the Chief Executive Officer of Natixis pursuant to Article L.225-197-6 of the French Commercial Code. The vesting period for these shares ended on March 1, 2016, resulting in a capital increase of €144 through the issuance of 90 new shares, each with a par value of €1.60.
- › The Board of Directors, at its meeting on July 31, 2014, by virtue of the authorization granted by the General Shareholders' Meeting of May 21, 2013, resolution seventeen, resolved to award 31,955 performance shares for free to the Chief Executive Officer of Natixis.
- › At its meeting of February 18, 2015, under the authority granted by resolution 17 of the Combined General Shareholders' Meeting of May 21, 2013, the Board of Directors resolved to award 95,144 performance shares to the members of the Senior Management Committee. These shares will vest at the end of a vesting period that lasts up to and including February 18, 2019.

Conditional share award plans

The vesting period of the final tranche for France of a total award of 6,119,373 free shares, as decided by the Board of Directors on February 22, 2012 under the 2012 Plan (on the basis of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2010, resolution eighteen), and the vesting period for the first two tranches for France of a total award of 1,724,325 free shares, as decided by the Board of Directors on February 17, 2013 under the 2013 Plan (on the basis of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2010 in resolution eighteen) expired on March 1, 2015. In a decision taken on March 2, 2015, the Chief Executive Officer of Natixis acknowledged that the number of shares to be issued to the beneficiaries of the 2012 Plan came to 1,925,862 new shares and that the number of shares to be issued to the beneficiaries under the 2013 Plan came to 1,188,658 new shares. The Chief Executive Officer then noted the issue of share capital through the incorporation of the special unavailable reserves account amounting to €3,081,379.20 and amended the bylaws accordingly (Article 3: Share Capital).

Mauve

► In its meeting on February 18, 2015, the Board of Directors also decided to use the authorization relating to the capital increase without preferential subscription rights reserved for members of employee savings plans granted by the Combined General Shareholders' Meeting of May 21, 2013 (resolution sixteen), for the launch of the Mauve 2015 employee share ownership plan with an overall par value ceiling of €32,077,880, representing a maximum of 20,048,675 shares. To implement the Mauve 2015 plan, the Board of Directors vested the Chief Executive Officer with all the necessary powers, in particular those required to set the Subscription Price and the subscription period for the shares to be issued.

In a decision taken on June 23, 2015, the Chief Executive Officer of Natixis set the subscription/withdrawal period for the proposed shares under the Mauve 2015 plan from June 23 to June 26, 2015 inclusive and set the beneficiary Subscription Price for the shares at €5.295 per share.

In a decision taken on July 24, 2015, the Chief Executive Officer of Natixis recognized Natixis' capital increase for a total of €45,037,279.08 through the issuance of 8,505,624 new shares each with a par value of €1.60 (i.e. a nominal amount of €13,608,998.40 and an issue premium of €31,428,280.68), and the bylaws were amended accordingly (Article 3: Share Capital).

► Since the 2015 financial year-end, in its meeting on February 10, 2016, the Board of Directors also decided to use the authorization to carry out a capital increase - without preferential subscription rights reserved for members of employee savings plans - granted by the Combined General Shareholders' Meeting of May 19, 2015 (resolution nineteen), for the launch of the Mauve 2016 employee share ownership plan with an overall par value ceiling of €50,000,000, representing a maximum of 31,250,000 shares. To implement the Mauve 2016 plan, the Board of Directors vested the Chief Executive Officer with all the necessary powers, in particular those required to set the Subscription Price and the subscription period for the shares to be issued.

Summary table of current authorizations granted to the Board of Directors by the General Shareholders' Meeting

Date of meeting	Resolution No.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
05.21.2013	16	To increase the share capital by issuing shares or securities giving access to the Company's capital, reserved for members of employee savings plans without preferential subscription rights in favor of said members, pursuant to Article L.225-129-6 of the French Commercial Code	€48 m ^{(a)(b)}	26 months	02.19.2014 02.18.2015	15,922,120 13,608,998
05.21.2013	17	To award free shares	€246 m ^(a)	38 months	11.06.2013 07.31.2014 02.18.2015	€144 ^(b) €51,128 ^(b) €152,230 ^(b)
05.19.2015	12	To carry out a reduction in the share capital by canceling treasury shares	10% of the shares making up the capital of the Company	26 months	None	None
05.19.2015	13	To carry out a capital increase, through the issue - with preferential subscription rights maintained - of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities.	€1.5 bn	26 months	None	None
05.19.2015	14	To carry out a capital increase, through the issue - without preferential subscription rights - of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities.	€499 m ^(c)	26 months	None	None
05.19.2015	15	To carry out a capital increase through the issue - without preferential subscription rights - of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code	€1.5 bn ^(c)	26 months	None	None
05.19.2015	16	To increase the share capital by issuing shares or securities giving access to capital in the Company as remuneration for contributions in kind involving securities of unlisted companies	10% of the share capital ^(c)	26 months	None	None
05.19.2015	17	To increase the share capital via the incorporation of premiums, reserves, retained earnings or other items	€1.5 bn ^(c)	26 months	None	None
05.19.2015	18	To increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights	15% of initial issue ^(c)	26 months	None	None
05.19.2015	19	To increase the share capital by issuing shares or securities giving access to the Company's capital, reserved for members of employee savings plans without preferential subscription rights in favor of said members, pursuant to Article L.225-129-6 of the French Commercial Code	€50 m ^{(b)(c)}	26 months	10.02.2016	Transaction, the principle of which was adopted by the Board (2016 Mauve Plan, in progress)

(a) Amount deducted from the ceiling set under resolution No. 9 of the General Shareholders' Meeting of May 21, 2013 (€1.5 bn).

(b) Overall par value ceiling.

(c) Amount deducted from the ceiling decided in resolution No. 13 of the General Shareholders' Meeting of May 19, 2015 (€1.5 bn)

AGENDA

ORDINARY BUSINESS

- › Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2015;
- › Report of the Chairman of the Board of Directors;
- › Approval of the 2015 parent company financial statements;
- › Approval of the 2015 consolidated financial statements;
- › Appropriation of earnings;
- › Statutory Auditors' special report and approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code;
- › Statutory Auditors' special report and approval of the related-party agreements and commitments referred to in Article L.225-42-1 of the French Commercial Code;
- › Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to François Pérol, Chairman of the Board of Directors;
- › Opinion on components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to Laurent Mignon, Chief Executive Officer;
- › Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2015;
- › Approval of the co-opting of Françoise Lemalle as Director;
- › Approval of the co-opting of Sylvie Garcelon as Director;
- › Reappointment of Sylvie Garcelon as Director;
- › Reappointment of Stéphanie Paix as Director;
- › Reappointment of Alain Condaminas as Director;
- › Reappointment/Appointment of the Statutory Auditors and the substitutes;
- › Trading by the Company in its own shares: authorization to be granted to the Board of Directors.

EXTRAORDINARY BUSINESS

- › Authorization to be granted to the Board of Directors for the purpose of giving the employees and corporate officers of the Company and its associates free shares under the Group's long-term incentive plans;
- › Authorization to be granted to the Board of Directors for the purpose of giving the employees and corporate officers of the Company and its associates free shares as payment of a portion of their variable compensation;
- › Powers to complete formalities.

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 18, 2016, 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.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

The purpose of this report is to present the draft resolutions submitted by your Board of Directors to your General Shareholders' Meeting.

You may refer to this 2015 registration document for the statement on the financial condition, activity and results of Natixis and its group during the past fiscal year and the various disclosures required by the legal and regulatory provisions in effect (also available on the Natixis website: www.natixis.com).

Twenty-one resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 24, 2016 at Palais Brongniart, 25 Place de la Bourse – 75002 Paris.

These resolutions can be categorized into two groups:

- › the first 18 resolutions (resolution one to resolution eighteen) require the approval of the Ordinary General Shareholders' Meeting and concern fiscal year 2015: approval of the financial statements, appropriation of earnings, approval of related-party agreements and commitments, advisory opinion on the components of compensation due or granted in respect of fiscal year 2015 to each executive corporate officer, overall budget for compensation paid in fiscal year 2015 to the employees referred to in Article L.511-71 of the French Monetary and Financial Code, approval of the co-opting of two directors, reappointment of three directors, reappointment of a Statutory Auditor and their substitute as well as the appointment of a new Statutory Auditor and their substitute, and trading by the Company in its own shares;
- › the final three resolutions (resolutions nineteen, twenty and twenty-one) require the approval of the Extraordinary General Shareholders' Meeting and concern authorization to be granted to the Board of Directors to award free shares and powers to complete formalities related to this Combined General Shareholders' Meeting.

Resolutions requiring the approval of the Ordinary General Shareholders' Meeting (resolutions one to eighteen)

Approval of the financial statements for fiscal year 2015 (resolutions one and two)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the Natixis 2015 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in this registration document.

Appropriation of 2015 earnings (resolution three)

Resolution three covers the appropriation of the corporate earnings of Natixis: payment of an ordinary dividend and a special dividend. Natixis' parent company financial statements as at December 31, 2015 show net income of €1,134,225,514.40 and, after taking into account retained earnings of €681,035,833.91 and allocation to the legal reserve, distributable profits of €1,758,550,072.59.

Resolution three proposes to:

- › allocate €56,711,275.72 to the legal reserve;
- › pay a dividend of €1,094,844,717.75, broken down as follows:
 - ◆ €782,031,941.25 for the ordinary dividend,
 - ◆ €312,812,776.50 for the special dividend;
- › allocate the remaining distributable profits to retained earnings, i.e. €663,705,354.84 ⁽¹⁾.

Accordingly, the dividend per share is set at 35 (thirty-five) euro cents, consisting of an ordinary dividend of €25 cents and a special dividend of €10 cents.

The payment of the special dividend reflects Natixis' wish to award its shareholders any capital that exceeds the Common Equity Tier 1 ratio target if there are no significant acquisitions.

The dividend will be detached from the share on May 27, 2016 and paid starting on May 31, 2016.

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).

The paying establishment will collect the non-definitive withholding tax set out in Article 117 quater of the French General Tax Code, except from those individual beneficiaries who are residents for tax purposes in France that have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code. All of the Company's shares are eligible for this tax treatment.

(1) This amount is estimated based on the amount of share capital at December 31, 2015. It will be adjusted depending on the number of shares entitled to dividend payouts.

In accordance with legal provisions, we remind you that for the three fiscal years prior to fiscal year 2015, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share (in euros)	Total (in euros)
2012	3,086,214,794	0.10	308,621,479.40
2013	3,100,295,190	0.16	496,047,230.40
2014	3,116,507,621	0.34 (i.e. an ordinary dividend of €0.20 and a special dividend of €0.14)	1,059,612,591.14

Commitments and related-party agreements (resolutions four and five)

Resolution four concerns the approval of related-party agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code, authorized by the Board of Directors subsequent to the 2015 fiscal year balance sheet date and until the Board of Directors' Meeting of February 10, 2016. These commitments and agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2015 and still effective, which do not require re-approval by the shareholders (*see page 444 of Natixis 2015 registration document*).

Since the beginning of the 2016 fiscal year, two agreements were approved by the Board of Directors as regulated agreements and obligations:

› The authorization given by the Board of Directors on February 10, 2016 with regard to the signature of a protocol for compensation between Natixis and Banque Palatine designed to offset particular additional costs sustained by Banque Palatine in connection with the transfer of the investment services provided to its clients to Natixis EuroTitres and Caceis, and previously provided by a service provider outside Groupe BPCE. This agreement allows Natixis (EuroTitres) to benefit from additional activity related to services rendered to Banque Palatine clients under the pricing conditions applicable to the services of Groupe BPCE entities.

› Approval by the Board of Directors on February 10, 2016, of the signature of an amendment to the framework agreement entered into on September 30, 2014, governing a legally binding scheme for assigning receivables among Natixis, Caisse d'Épargne et de Prévoyance Île de France, BRED Banque Populaire and Banque Populaire Rives de Paris in connection with the closure of the Natixis Central Branch. This amendment completely eliminates Article 6 "Guarantee of compensation" of the agreement, thereby ending the Natixis S.A. guarantee to the assignee banks under the assumption that these banks will not recover all of the amounts due for these loans.

In resolution five you are asked, in accordance with Article L.225-42-1 of the French Commercial Code, to approve the Board of Directors' decision to amend the complementary health insurance and provident scheme of Laurent Mignon, CEO, to allow him to benefit from the continued payment of his remuneration during 12 months in the event of a temporary inability to work, and to confirm that he is covered by the complementary health insurance and provident scheme applicable to Natixis S.A.'s employees, namely the Natixis S.A. complementary health insurance, the complementary provident schemes offered by IPBP, IPSEC and CNP [provident scheme in case of death, covering remuneration above the C bracket] as well as the Quatrem provident scheme applicable to certain members of Groupe BPCE senior management, which includes a "Surviving Spouse Annuity". This decision will give Laurent Mignon social protection similar to that of other members of the BPCE Management Board.

These obligations will be included in the Statutory Auditors' special report and will be the subject of a special resolution.

Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to each executive corporate officer (resolutions six and seven)

In accordance with the recommendations of the AFEP-Medef corporate governance code as revised in November 2015 (section 24.3) to which Natixis refers in application of Article L.225-37 of the French Commercial Code, resolutions six and seven, aimed at submitting to the General Shareholders' Meeting the components of the compensation due or granted to each executive corporate officer in respect of the fiscal year ended December 31, 2015, namely François Pérol, Chairman of the Board of Directors, and Laurent Mignon, Chief Executive Officer.

Components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to François Pérol, Chairman of the Board of Directors of Natixis

Components of compensation	Amounts	Comments
Fixed compensation	€0	Since he took office in 2009, each year François Pérol has waived any form of compensation whatsoever as Chairman of the Board of Directors of Natixis.
Directors' fees	€0	Under a Groupe BPCE rule, the portion of directors' fees due to François Pérol as a Director is directly allocated to BPCE, also a Natixis director.

It should also be noted that François Pérol does not receive any compensation – and particularly any variable compensation, multi-annual variable compensation, extraordinary compensation, stock options, performance shares, indemnities for taking or leaving office, supplementary pension scheme or any other type of benefits – in respect of his office as Chairman of the Board of Directors.

Components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to Laurent Mignon, Chief Executive Officer of Natixis

For detailed information on all of the components of compensation for Laurent Mignon, please refer to page 40 and seq of the present Meeting Notice, particularly page 45, which concludes with the AFEP-Medef summary table submitted to an advisory vote by the shareholders.

Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2015 (resolution eight)

In accordance with the provisions of Article L.511-73 of the French Monetary and Financial Code, the purpose of resolution eight is to consult with shareholders at the General Shareholders' Meeting about the overall budget for compensation paid to Natixis employees referred to in Article L.511-71 of the same Code during fiscal year 2015.

The definition of regulated categories of staff at Natixis is primarily based on the principles set out in Directive 2013/36/EU, known as CRD IV, and the Decree of November 3, 2014 and is determined according to criteria set by the European Banking Authority (EBA) in its regulatory technical standard published on December 16, 2013 and approved by the European Commission in Commission Delegated Regulation (EU) No. 604/2014 of March 4, 2014.

With regard to those criteria, these individuals are identified either by applying 15 qualitative criteria because of their functions, their level of responsibility and their authority to materially commit the Company to transactions in terms of credit and risk profiles, or by considering their total level of compensation during the preceding fiscal year.

Regulated categories of staff at Natixis during the 2015 fiscal year came to a total of 274 employees:

Of which 235 staff members identified by qualitative criteria:

- › directors, i.e. 15 individuals;
- › members of Natixis' Senior Management Committee, i.e. 10 individuals;
- › key staff responsible for control functions (Internal Audit Department, Risk and Compliance) and other support functions who are not members of the management bodies listed above, i.e. 42 individuals;
- › key staff responsible for important business lines and foreign locations (excluding Asset Management and Insurance) who have not already been identified by the criteria mentioned above, i.e. 29 individuals;
- › individuals with authority to take, approve or veto a decision on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds and who have not already been identified by the criteria above, i.e. 139 individuals.

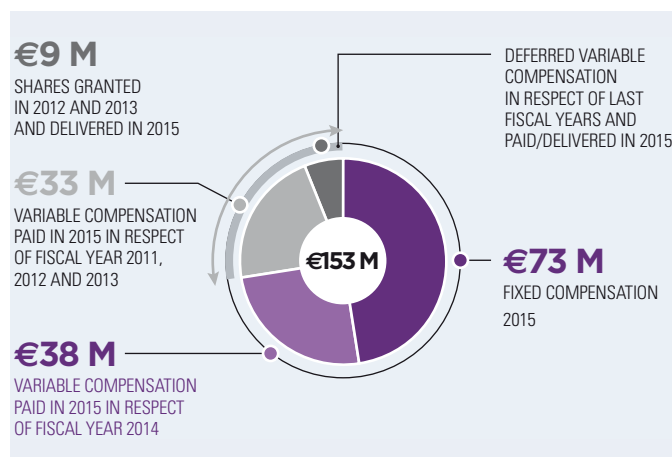
Of which 39 employees identified using quantitative criteria:

The functions concerned include senior bankers, heads of structured finance activities and, regarding capital market activities, structured product engineers and heads of sales.

In accordance with the regulations in force, Natixis has established a strict regulatory framework for the variable compensation of employees belonging to regulated categories of staff. A significant share of this compensation is indexed to the performance of Natixis shares, with payment deferred to a later date and contingent upon meeting presence and performance criteria.

The compensation policy is set out in detail in Section 2.4 of this registration document.

The total amount of compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2015 which, due to the deferred payment of variable compensation and the system of deferred payment in place for the past three years is not equal to the compensation awarded for fiscal year 2015, amounted to €152.89 million (excluding employer social security charges). This amount includes the fixed compensation paid in 2015, the variable compensation paid in 2015 for 2014, the variable compensation paid in 2015 for previous fiscal years (2011, 2012 and 2013) and the performance shares awarded in 2012 and 2013 and delivered in 2015.



Approval of the co-opting of two directors (resolutions nine and ten)

Resolutions nine and ten ask shareholders to ratify the co-opting of two directors, namely that of:

› Françoise Lemalle, co-opted by the Board of Directors on July 30, 2015 to replace Pierre Valentin, who resigned, to serve out the remainder of her predecessor's term of office, namely until the end of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2018.

Françoise Lemalle, age 51, has been serving as the Chairman of the Steering & Supervisory Board of Caisse d'Épargne Côte d'Azur (CECAZ) since April 2015 (see Ms. Lamalle's résumé in Section 2.2 of Chapter 2, "Corporate Governance" of Natixis 2015 registration document).

› Sylvie Garcelon, co-opted by the Board of Directors on February 10, 2016 to replace Catherine Halberstadt, who resigned, to serve out her predecessor's remaining term of office, i.e. until the General Shareholders' Meeting of May 24, 2016.

Sylvie Garcelon, age 50, has served as Chief Executive Officer of CASDEN Banque Populaire since May 2015 (see Ms. Garcelon's résumé in Section 2.2 of Chapter 2, "Corporate Governance" of Natixis 2015 registration document).

The Appointments Committee delivered a favorable opinion on the co-opting of both these directors.

Reappointment of three directors (resolutions eleven to thirteen)

Resolutions eleven to thirteen ask the shareholders to renew the terms of office of the following three directors, which expire at the end of this General Shareholders' Meeting:

- › Sylvie Garcelon, Chief Executive Officer of CASDEN Banque Populaire (see Ms. Garcelon's résumé in Section 2.2 of Chapter 2, "Corporate Governance" of Natixis 2015 registration document);
- › Stéphanie Paix, Chairman of the Management Board of Caisse d'Épargne Rhône-Alpes (see Ms. Paix's résumé in Section 2.2 of Chapter 2, "Corporate Governance" of Natixis 2015 registration document);
- › Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane (see Mr. Condaminas résumé in Section 2.2 of Chapter 2, "Corporate Governance" of Natixis 2015 registration document).

The directors' terms of office would be renewed for four (4) years to end after the Ordinary General Shareholders' Meeting convened in 2020 to approve the financial statements for the year ended December 31, 2019.

The Appointments Committee delivered a favorable opinion on the renewal of these three directors' terms.

Reappointment of the Statutory Auditor and its substitute (resolutions fourteen and fifteen)

In resolutions fourteen and fifteen, the shareholders will be asked to renew the appointment of the firm of Deloitte & Associés, represented by Charlotte Vandeputte and Jean-Marc Mickeler, as the principal Statutory Auditor, as well as BEAS, represented by Mireille Berthelot as substitute Statutory Auditor, whose appointment expires at the end of this General Shareholders' Meeting.

The terms of office of the Statutory Auditor and the substitute would be renewed for six (6) years to end after the Ordinary General Shareholders' Meeting convened in 2022 to approve the financial statements for the year ended December 31, 2021.

These proposed reappointments adhere to the recommendations of the Audit Committee dated October 31, 2014 and December 11, 2015, presented to the Board of Directors at its meetings on November 4, 2014, and December 16, 2015.

Appointment of a principal Statutory Auditor and its substitute (resolutions sixteen and seventeen)

Resolutions sixteen and seventeen ask the shareholders to appoint PwC Audit, represented by Agnès Hussherr and Patrice Morot, as principal Statutory Auditor, as well as its substitute, Jean-Baptiste Deschryver, replacing the firm of KPMG and its substitute, Malcolm McLarty, whose appointment is due to expire at the end of this General Shareholders' Meeting.

The terms of office of this Statutory Auditor and the substitute would be renewed for six (6) years to end after the Ordinary General Shareholders' Meeting convened in 2022 to approve the financial statements for the year ended December 31, 2021.

These proposed appointments are in line with the recommendations of the Audit Committee of October 30, 2014, and December 11, 2015, presented to the Board of Directors at its meetings on November 4, 2014, and December 16, 2015.

Trading by the Company in its own shares (resolution eighteen)

Resolution eighteen asks the General Shareholders' Meeting to renew for a period of 18 months the authorization to buy back shares awarded to the Board of Directors.

The Board of Directors would thus be authorized to set up a treasury share buyback program up to a limit of no more than 10% of the total number of shares comprising the Company's share capital, or 5% of the total number of shares comprising the Company's share capital acquired with a view to being held and subsequently tendered in connection with a merger, spin-off or asset transfer. The Company cannot under any circumstance own at any given time more than 10% of the shares comprising its share capital. The objectives of these share purchases would be:

- › to set up a liquidity contract;
- › to award or transfer shares to employees in respect of their share of the Company profits, Employee Savings plans or share buyback programs and to freely award shares or any other form of share allocation to members of staff;
- › cancellation of shares;
- › payment or exchange in connection with merger and acquisition transactions.

The maximum share price cannot exceed ten (10) euros per share.

These shares may be bought, sold or transferred at any time (except in the event of a public offer of the Company's shares) by any means (including block trades or the use of derivatives) in accordance with the regulations in effect (see below the summary table on the financial resolutions submitted to the shareholders, page 52).

Resolutions requiring the approval of the extraordinary General Shareholders' Meeting (resolutions nineteen, twenty and twenty-one)

Award of free shares to the employees and corporate officers of Natixis and its associates (resolutions nineteen and twenty)

Resolutions nineteen and twenty are intended to authorize the Board of Directors to award new or existing shares for free to the employees of Natixis or its associates or groups of associates and to their corporate officers. These awards of free shares are intended to complement existing remuneration and employee retention schemes within the Natixis group and to align the interests of the beneficiaries with those of the shareholders.

The above-mentioned resolutions will allow the Company to benefit from the provisions introduced by Law No. 2015-990 of August 6, 2016 promoting growth, the economy and equal economic opportunity, known as the "Macron Law", which has amended and relaxed share-award schemes (including the related tax treatment for companies and the recipients of the shares). Furthermore, these resolutions are intended to reflect a number of amendments to laws and regulations that were introduced in connection with the CRD IV Directive and, in particular, the rules pertaining to the implementation of the compensation policies and practices of credit institutions.

In the light of recent legislative and regulatory changes, separate resolutions have been submitted to a shareholder vote that will authorize the Board of Directors to award shares for free (i) in connection with the long-term incentive plans of the Natixis group (i.e. resolution nineteen) and (ii) in connection with the payment of a portion of annual variable compensation to certain employees and corporate officers of Natixis group (i.e. resolution twenty).

Duration

These authorizations will be granted for a period of thirty-eight (38) months and will supersede all prior authorizations granted for the same purpose, in particular those granted under the terms of resolution seventeen of Natixis' Combined General Shareholders' Meeting of May 21, 2013.

Ceilings

The total number of shares to be awarded under resolutions nineteen and twenty may not exceed 0.2% and 2.5%, respectively, of Natixis' share capital on the date they are granted by decision of the Board of Directors (with the understanding that the ceiling provided for under resolution nineteen is separate from that provided for under resolution twenty and vice-versa). The awards of shares for free to Natixis directors and officers under resolutions nineteen and twenty may not exceed a sub-ceiling of 0.03% and 0.1%, respectively, of Natixis' share capital on the date they are awarded by decision of the Board of Directors (with the understanding that these sub-ceilings will be deducted from the ceilings referred to above).

Implementation procedures specific to resolution nineteen

The purpose of resolution nineteen is to allow awards of free shares under Natixis group's long-term incentive programs. The award of shares will become final only at the end of a vesting period, of no less than three (3) years, to be established by the Board of Directors. Where appropriate, the duration of the beneficiaries' obligation to hold shares will be set by the Board of Directors.

The vesting of all or some of the shares awarded to each beneficiary will be contingent on satisfying a performance requirement (based on the Natixis shares relative TSR positioning within the Euro Stoxx Banks Index).

Implementation procedures specific to resolution twenty

The purpose of resolution twenty is to allow payment of a portion of the annual variable compensation of certain employees and corporate officers of Natixis

group in the form of an award of free shares in accordance with the CRD IV Directive; this means that the award of said shares is subject to conditions and deferred over time (spread over three years) in accordance with the Natixis remuneration policy (*see p. 38 and seq. of this Meeting Notice*).

The award of these shares will become final only at the end of a vesting period of no less than one (1) year to be established by the Board of Directors. Where appropriate, the duration of the beneficiaries' obligation to hold the shares will be set by the Board of Directors with the understanding that, in accordance with the law, the cumulative duration of the vesting and holding periods may not be less than two (2) years.

The vesting of any of the shares awarded to each beneficiary may be contingent on satisfying one or more performance requirements set by the Board of Directors, with the understanding that regarding the persons referred to in Article 511-71 of the Monetary and Financial Code, including corporate officers of Natixis, the existence of such performance requirements will, in any event, be required.

Implementation procedures common to both resolutions nineteen and twenty

It is stipulated that in the case where an awardee falling into the second or third categories referred to by Article 341-4 of the Social Security Code becomes incapacitated, the shares will be permanently acquired and immediately transferable.

Said authorizations will entail, in the interests of the recipients of share-awards, the express waiver by the shareholders of the preferential right to subscribe for any shares that may be issued under said resolutions and the corresponding waiver by the shareholders, in the interests of the beneficiaries of such share-awards, to a portion of reserves, earnings, premiums or any other incorporated rights and, more broadly, the shareholders' waiver of any right to the shares (whether new or existing) that may be awarded for free under resolutions nineteen and twenty.

The Board of Directors, with the right to sub-delegate said power subject to the conditions laid down by applicable laws and regulations, will enjoy the broadest powers to implement resolutions nineteen and twenty resolutions, and, in particular, to identify the beneficiaries, the number of any shares that may be awarded to each beneficiary and the rules for award (e.g. the duration of the vesting period and, as relevant, the holding period).

Powers to complete formalities (resolution twenty-one)

Finally, resolution twenty-one relates to the granting of the powers required to complete the legal formalities and disclosures relating to this Combined General Shareholders' Meeting.

The Board of Directors has recommended voting in favor of adopting all of the resolutions submitted to this Combined General Shareholders' Meeting.

Summary table on the financial resolutions submitted to the Shareholders' Meeting by your Board of Directors

No.	Subject	Duration	Reasons for possible uses of the delegated power	Special ceiling	Price or procedures for determining the price	Other information and comments
18	Authorization to trade in shares of the Company	18 months	<p>Possible objectives for share buybacks by your Company:</p> <ul style="list-style-type: none"> ■ Implementing option plans to buy shares of the Company or similar plans ■ Awarding or transferring shares to employees ■ Awarding free shares to employees or corporate officers ■ Generally, honoring obligations related to stock option programs or other share awards to employees or corporate officers of the issuer or of a related company ■ Tendering shares upon exercising rights attached to securities granting rights to capital ■ Canceling all or a portion of the securities bought back ■ Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers ■ Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the AMF (French Financial Markets Authority) ■ Any other goal authorized or that may be authorized by law or regulations in effect. 	<ul style="list-style-type: none"> ■ The number of shares acquired with a view to hold or subsequently tender them in connection with a merger, spinoff or asset transfer may not exceed 5% if the share capital ■ For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period ■ Overall amount allocated to the buyback program: approximately €3.1 bn ■ Your Company may at no time hold a number of shares representing more than 10% of its share capital 	<ul style="list-style-type: none"> ■ Maximum purchase price of €10 per share (adjustable particularly for transactions involving the share capital) 	<ul style="list-style-type: none"> ■ Unusable authorization during public share offers ■ The Board of Directors ensures that buybacks are executed in accordance with prudential requirements, such as those established by regulation
19	Award of free shares in connection with the Long-Term Incentive Plan (LTIP)	38 months	<ul style="list-style-type: none"> ■ Authorization granted to the Board of Directors to award free shares to the Company's employees and associates as well as to corporate officers under the LTIP. ■ Vesting period: minimum of 3 years ■ Holding period: no minimum 	<ul style="list-style-type: none"> ■ Award limited to 0.2% of the Company's share capital on the date the Board of Directors takes the decision to make the award. ■ Sub-ceiling for company directors and officers: 0.03% of share capital 		<ul style="list-style-type: none"> ■ Final award contingent on a performance requirement
20	Award of free shares for the payment of a portion of variable compensation	38 months	<ul style="list-style-type: none"> ■ Authorization granted to the Board of Directors to award free shares to the Company's employees and associates as well as to corporate officers as payment of a portion of the variable compensation to certain employees and corporate officers. ■ Vesting period: minimum of 1 year ■ Holding period: no minimum (however, the cumulative acquisition and holding period must be at least two years) 	<ul style="list-style-type: none"> ■ Award limited to 2.5% of the Company's share capital on the date the Board of Directors takes the decision to make the award. ■ Sub-ceiling for corporate directors and officers: 0.1% of share capital 		<ul style="list-style-type: none"> ■ Permanent award contingent on satisfying one or more performance requirements for persons targeted in Article L.511-71 of the French Monetary and Financial Code

DRAFT RESOLUTIONS

ORDINARY BUSINESS

The first three resolutions concern the fiscal year 2015. Firstly, the approval of the parent company and consolidated financial statements, and secondly, the appropriation of earnings and the payment of a dividend in respect of profitable results.

RESOLUTION ONE

(Approval of the 2015 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, the 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, and the reports of the Statutory Auditors on the parent company financial statements for fiscal year 2015, hereby approves the 2015 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 2015 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, the 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, and the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2015, hereby approves the 2015 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, 2015 and approved by the shareholders at this meeting show earnings for the fiscal year of €1,134,225,514.40;

› resolves, in accordance with the law, to deduct from such amount €56,711,275.72 for the legal reserve;

› notes that, taking into account retained earnings carried over from prior years, which total €681,035,833.91, and the amount contributed to the legal reserve, distributable earnings amount to €1,758,550,072.59;

› resolves to appropriate the distributable earnings as follows:

›(i) payment to shareholders of €0.35 per share, corresponding to an ordinary dividend of €0.25 per share and a special dividend of €0.10 per share, and

›(ii) allocation of the remaining distributable earnings to "Retained earnings".

Based on the share capital at December 31, 2015, and on the assumption that no treasury stock existed on that date, this should break down as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€56,711,275.72
To the ordinary dividend	€782,031,941.25
To the special dividend	€312,812,776.50
To retained earnings	€663,705,354.84

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). The paying establishment will collect the non-definitive withholding tax set out in Article 117 quater of the French General Tax Code, except from those individual beneficiaries who are residents for tax purposes in France that have applied for an exemption under the conditions set out in Article 242 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 2015, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share (in euros)	Total (in euros)
2012	3,086,214,794	0.10	308,621,479.40
2013	3,100,295,190	0.16	496,047,230.40
2014	3,116,507,621	0.34	1,059,612,591.14

(i.e. an ordinary dividend of €0.20 and a special dividend of €0.14)

The dividend will be detached from the share on May 27, 2016 and paid starting on May 31, 2016.

It is specified that in the case where, during the payment of these dividends, the Company comes to own some of its own shares, the amounts corresponding to unpaid dividends that would have been payable on these shares will be recognized as retained earnings.

Resolutions four and five concern the approval to be given to related party commitments and agreements: those who have been previously authorized by your Board of Directors since last General Shareholders' Meeting, due in particular to the Parties to the agreement.

RESOLUTION FOUR

(Approval of the agreements and commitments covered by Articles L.225-38 et seq. 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, having been authorized by the Board of Directors during the fiscal year ended December 31, 2015 (other than those authorized by the Board of Directors on February 18, 2015, which were already approved by the General Shareholders Meeting of May 19, 2015) or after this date up until the Board of Directors' Meeting in which the financial statements for the year ended December 31, 2015 were approved.

RESOLUTION FIVE

(Approval of the regulated agreements and obligations referred to in Article L.225-42-1 of the Commercial Code)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the Board of Directors' report and the special report prepared Statutory Auditors on the obligations referred to by Article L.225-42-1 of the Commercial Code, hereby approves the changes made to the death and disability and supplemental health insurance scheme for Mr. Laurent Mignon, as authorized by the Board of Directors.

Resolutions six, seven and eight concern firstly the advisory opinion of the shareholders on compensation in 2015 to the Chairman of the Board of Directors and the Chief Executive Officer and secondly decision to be taken by the General Meeting concerning the compensation of employees of Natixis called "regulated".

RESOLUTION SIX

(Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to François Pérol, Chairman of the Board of Directors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with the recommendation in paragraph 24.3 of the AFEP-Medef corporate governance code for listed companies of June 2013, amended in November 2015, hereby approves the components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to François Pérol, Chairman of the Board of Directors, as presented in Natixis' 2015 annual report/ registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

RESOLUTION SEVEN

(Opinion on components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to Laurent Mignon, Chief Executive Officer)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with the recommendation in paragraph 24.3 of the AFEP-Medef corporate governance code for listed companies of June 2013, amended in November 2015, hereby approves the components of compensation due or granted in respect of the fiscal year ended December 31, 2015 to Laurent Mignon, Chief Executive Officer, as presented in Natixis' 2015 annual report/ registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

RESOLUTION EIGHT

(Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2015)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with Article L.511-73 of the French Monetary and Financial Code, hereby approves the overall budget for compensation of any kind in the amount of €152.89 million, paid during the fiscal year ended December 31, 2015, to employees referred to in Article L.511-71 of the same Code.

Resolutions nine and ten concern the ratification of the decision to co-opt Ms. Françoise Lemalle and Sylvie Garcelon as Directors, decided by the Board of Directors at its meetings on July 30, 2015 and February 10, 2016.

RESOLUTION NINE

(Approval of the co-opting of Françoise Lemalle as Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves the co-opting on July 30, 2015 by the Board of Directors of Françoise Lemalle as Director, to replace Pierre Valentin, who resigned, for the remainder of his term of office, i.e. until the end of the General Shareholders' Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018.

RESOLUTION TEN

(Approval of the co-opting of Sylvie Garcelon as Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting of Sylvie Garcelon by the Board of Directors on February 10, 2016, as Director, to replace Catherine Halberstadt, who resigned, to serve out the remainder of her term of office, i.e. until the end of the General Shareholders' Meeting convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Resolutions eleven through thirteen concern the reappointment for four years of the term of three of your directors which will expire at the end of your General Meeting.

RESOLUTION ELEVEN

(Reappointment of Sylvie Garcelon as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby renews the appointment of Sylvie Garcelon as a Director for a term of four (4) years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2019.

RESOLUTION TWELVE

(Reappointment of Stéphanie Paix as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby renews the appointment of Stéphanie Paix as a Director for a term of four (4) years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2019.

RESOLUTION THIRTEEN

(Reappointment of Alan Condaminas as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby renews the appointment of Alain Condaminas as a Director for a term of four (4) years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2019.

Resolutions fourteen and fifteen concern the reappointment for six years of the term of a Statutory Auditor and his Deputy.

RESOLUTION FOURTEEN

(Reappointment of the principal Statutory Auditor)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, and taking due note of the report of the Board of Directors acknowledging the expiry of the mandate of the principal Statutory Auditor, the firm of Deloitte & Associés, at the end of this Shareholders' Meeting, hereby resolves to renew the appointment of Deloitte & Associés – 185 C Avenue Charles de Gaulle 92200 Neuilly-sur-Seine, as principal Statutory Auditor, represented by Charlotte Vandeputte and Jean-Marc Mickeler, for a term of six fiscal years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2021.

RESOLUTION FIFTEEN

(Reappointment of the substitute Statutory Auditor)

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary meetings, and taking note of the Board of Directors' report acknowledging the expiry of the mandate of the substitute Statutory Auditor, BEAS, at the end of this General Meeting, resolves to reappoint BEAS – 195 Avenue Charles de Gaulle 92200 Neuilly-sur-Seine as substitute Statutory Auditor, to be represented by Mireille Berthelot, for a term of six fiscal years expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2021.

Resolutions sixteen and seventeen concern the appointment of a new Statutory Auditor and his Deputy in place of KPMG and Mr Malcom Mc Larty.

RESOLUTION SIXTEEN

(Appointment of a principal Statutory Auditor)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, and taking due note of the report of the Board of Directors acknowledging the expiry of the mandate of the principal Statutory Auditor, the firm of KPMG, at the end of this Shareholders' Meeting, hereby resolves to appoint, as its replacement, PricewaterhouseCoopers Audit – 63 rue de Villiers 92208 Neuilly-sur-Seine Cedex, represented by Agnès Husscherr and Patrice Morot, for a term of six fiscal years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2021.

RESOLUTION SEVENTEEN

(Appointment of a substitute Statutory Auditor)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, and taking due note of the report of the Board of Directors acknowledging the expiry of the mandate of the substitute Statutory Auditor, Malcolm McLarty, at the end of this Shareholders' Meeting, hereby resolves to appoint as his replacement Jean-Baptiste Deschryver – 63 rue de Villiers 92208 Neuilly-sur-Seine Cedex, for a term of six fiscal years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2021.

Resolution eighteen concerns the renewal of the authorization granted to your Board of Directors, to buy back shares representing the capital of Natixis, under certain conditions.

RESOLUTION EIGHTEEN

(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 et seq. of the French Commercial Code, hereby authorizes the Board of Directors, with the right to sub-delegate said powers, 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 et seq. of the French Commercial Code or any similar plan, or

› 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 et seq. of the French Labor Code, or

› freely award shares in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, or

› in general, honor obligations related to stock option programs or other share awards to employees or corporate officers of the issuer or a related company based on the provisions of Articles L.225-180 and L.225-197-2 of the French Commercial Code, or

› remit shares in connection with the exercise of rights attached to securities convertible into the Company's shares, by way of redemption, ordinary conversion, exchange, presentation of a warrant or any other manner, or

- › cancel all or a portion of the shares bought back accordingly, or
- › tender shares (for exchange, payment or another reason) in connection with acquisitions, mergers, spin-offs or contributions; or
- › promote Natixis shares in the secondary market or the liquidity of Natixis shares through an investment service provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the 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 in connection with 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 this paragraph corresponds to the number of shares purchased, net of the number of shares resold 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, pursuant to Article L.225-210 of the French Commercial Code;
- 3)** resolves that the acquisition, sale or transfer of the shares may take place at any time, except in 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 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 awards, stock splits or reverse stock splits, distribution of reserves or of any other assets, redemption of 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 €3,129,085,130;
- 5)** fully empowers the Board of Directors, with the right to sub-delegate said power, to decide upon and implement this authorization, to specify its final 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 meet the objectives sought in accordance with 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 authorities, 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.

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 resolution eleven of the Combined General Shareholders' Meeting of May 19, 2015.

EXTRAORDINARY BUSINESS

Resolution nineteen and twenty concern the renewal of the authorization granted to your Board of Directors to proceed to the free allocation of shares to the employees and the social representatives of Natixis and the connected companies.

RESOLUTION NINETEEN

(Authorization to be granted to the Board of Directors for the purpose of awarding shares for free to the employees and corporate officers of Natixis and its associates in connection with the Group's long-term incentive plan)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

› authorizes, in connection with the long-term incentive plans of Natixis Group, the Board of Directors to allocate in one or more installments, in France or in foreign countries, new or existing free Company shares to recipients in such categories as it shall identify among the members of the Company's workforce or its associates under the conditions laid down by Article L.225-197-2 of the Commercial Code or to the corporate officers referred to in Article L.225-197-1, II, of this same Code;

› assigns the Board of Directors the task of identifying the share award recipients within the above-mentioned categories, the number of shares that may be awarded for free to each of them as well as the conditions and, where appropriate, the criteria for awarding these shares;

› resolves that:

›(i) the total number of existing or new shares of the Company awarded for free under this resolution may not represent more than 0.2% of the Company's share capital on the date the decision is taken to award them by Board of Directors with the understanding that (a) this ceiling is separate from that laid down by resolution nineteen above, (b) this ceiling does not take account of any adjustments that may be made to safeguard the rights of the recipients in the event of corporate actions on the securities of the Company and (c) shares awarded by the Board of Directors prior this date will not be factored into the calculation of this 0.2% ceiling,

›(ii) the total number of existing or new shares of the Company awarded for free to the directors and officers of the Company under this resolution may not represent more than 0.03% of the Company's share capital on the date the decision is taken to award them by Board of Directors (save for any adjustments that may be made to safeguard the rights of the recipients in the event of corporate actions on the securities of the Company) with the understanding that this sub-ceiling will be subtracted from the 0.2% ceiling of the capital referred to above;

› resolves that:

›(i) the award of shares to their recipients under this resolution will become permanent at the end of a vesting period, of no less than three years, to be established by the Board of Directors,

›(ii) where appropriate, the duration of recipients' obligation to hold shares will be established by the Board of Directors,

›(iii) in the case where a beneficiary falling into the second or third of the categories laid down by Article 341-4 of the Social Security Code becomes incapacitated, the shares will be permanently awarded and immediately transferable;

› resolves that the acquisition of shares awarded for free under this resolution will be contingent on meeting a performance requirement based on the relative TSR ranking of Natixis shares in the Euro Stoxx Banks Index;

› takes due note and resolves that this authorization will entail, in the interests of share-award recipients, the express waiver by the shareholders of their preferential right to subscribe for any shares that may be issued under this resolution and the corresponding waiver by the shareholders, in the interests of share-award recipients, to the portion of reserves, earnings, premiums or other rights included therein and, more broadly, the waiver of the shareholders to any right to any (new or existing) free shares that may be awarded under this resolution;

› resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority in order to:

›(i) set the conditions and, where appropriate, the criteria for awarding shares,

›(ii) identify (a) the recipients, the number of shares to be awarded to each recipient and (b) the rules for awarding said shares,

›(iii) according to the law, set the number of shares awarded for free that the Company's directors and officers are required to keep in registered form until they relinquish their functions,

›(iv) resolve, based on such rules as it shall determine, to make the adjustments necessary to take account impact of corporate actions on the securities of the Company and, in particular, to set the conditions under which the number of shares awarded will be adjusted; and

›(v) enter into any agreements, draw up any documents, duly record the completion of share issues carried out under this authorization subsequent to permanent awards, and, where appropriate, amend the bylaws accordingly or to perform all acts, formalities and declarations to any and all bodies and, more broadly, anything else that may be necessary.

This authorization is granted for a period of thirty-eight (38) months from this General Shareholders' Meeting, and supersedes, as from today, for the portion that has not yet been used, if any, all prior authorization having the same purpose, in particular the authorization granted by the combined General Shareholders' Meeting of May 21, 2013 in resolution seventeen.

RESOLUTION TWENTY

(Authorization to be granted to the Board of Directors for the purpose of awarding shares for free to the employees and corporate officers of Natixis and its associates as payment of a portion of their annual variable compensation)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

› authorizes the Board of Directors to award, in France or in foreign countries, new or existing free shares in the Company as payment of a portion of annual variable compensation to the recipients in the categories such as it shall identify among the members of the workforce of the Company or its associates, subject to the conditions laid down by Article L.225-197-2 of the French Commercial Code or to the corporate officers referred to in Article L.225-197-1, II, of this same Code;

› assigns the Board of Directors the task of identifying the share award recipients within the above-mentioned categories, the number of shares that may be awarded for free to each of them as well as the conditions and, where appropriate, the criteria for awarding these shares;

› resolves that:

›(i) the total number of existing or new shares of the Company awarded for free under this resolution may not represent more than 2.5% of the Company's share capital on the date the decision is taken to award them by Board of Directors with the understanding that (a) this ceiling is separate from that laid down by resolution nineteen above, (b) this ceiling does not take account of any adjustments that may be made to safeguard the rights of the recipients in the event of corporate actions on the securities of the Company and (c) shares awarded by the Board of Directors before this date will not be factored into the calculation of this 2.5% ceiling,

›(ii) the total number of existing or new shares of the Company awarded for free to the directors and officers of the Company under this resolution may not represent more than 0.1% of the Company's share capital on the date the decision is taken to award them by Board of Directors (save for any adjustments that may be made to safeguard the rights of the recipients in the event of corporate actions on the securities of the Company) with the understanding that this sub-ceiling will be subtracted from the 2.5% ceiling of the capital referred to above;

› resolves that:

›(i) the award of shares under this resolution to their recipients will become final at the end of the vesting period, the duration of which may not be less than one year, will be set by the Board of Directors,

›(ii) where appropriate, the duration of the recipients' obligation to hold shares will be set by the Board of Directors with the understanding that, in compliance with the law, the cumulative duration of the vesting and holding periods may not be less than two years,

›(iii) in the case where a beneficiary falling into the second or third of the categories laid down by Article 341-4 of the Social Security Code becomes incapacitated, the shares will be permanently awarded and immediately transferable;

› resolves that the acquisition of any free shares awarded under this resolution may be contingent on meeting one or more performance requirements determined by the Board of Directors with the understanding that regarding the persons referred to in Article 511-71 of the Monetary and Financial Code, including the Company's directors and officers, the existence of such performance requirements will in any event be required;

› takes due note and resolves that this authorization will entail, in the interests of the share award recipients, the express waiver by the shareholders of their preferential right to subscribe for any shares that may be issued under this resolution and the corresponding waiver by the shareholders, in the interests of the recipients of such shares, to the portion of reserves, earnings, premiums or other incorporated rights and, more broadly, waiver of any and all rights to shares (whether new or existing) that may be awarded for free under this resolution;

› resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority, specifically in order to:

›(i) set the conditions and, as relevant, the criteria for the award of shares,

›(ii) identify (a) the recipients and the number of shares to be awarded to each recipient and (b) establish the rules for the award of such shares,

›(iii) in adherence with the law, set the number of shares awarded for free that the Company's directors and officers are required to retain in registered form until they relinquish their functions,

›(iv) elect to, in accordance with such rules as it shall determine, make any and all adjustments in order to take account of the impact of transactions involving the Company's share capital and, in particular, to set the conditions under which the number of awarded shares may be adjusted, and

›(v) enter into any agreements, draw up any documents, duly record the completion of share issues carried out under this authorization subsequent to permanent awards and, where appropriate, to accordingly amend the bylaws, perform all acts, formalities and declarations required by any and all bodies and, more broadly, to do all that is necessary.

This authorization is granted for a period of thirty-eight (38) months from this meeting.

Resolution twenty-one concerns the powers to carry out any and all filings and formalities about this General Meeting.

RESOLUTION TWENTY-ONE

(Powers to complete formalities)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary and 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.

HOW DO I PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

PRELIMINARIES

Whatever the number of shares he holds, any shareholder may attend the General Shareholders' Meeting.
Whatever the participation mode you will choose, you will have to prove your standing as shareholder.

On the second working day prior to the meeting date, i.e. at the latest on May 20, 2016, zero hour, Paris time, you will have to:

- > **if you hold nominative shares:** be recorded in a registered share account (pure or administered);
- > **if you hold bearer shares:** promptly instruct the financial intermediary managing your account to issue a shareholding certificate to be attached to the voting card or the admission card application.

HOW TO PARTICIPATE

You simply need to fill out the form attached to this document, which offers **four participating options, to date and sign it.**

A – YOU WOULD LIKE TO ATTEND THE GENERAL SHAREHOLDERS' MEETING

You must apply for an admission card, without which you will not be able to get admittance or to vote:

> **by ticking box A** on the form;
and

> by returning it, using the **accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, at the latest on **May 21, 2016**.

If you hold bearer shares, you must also attach the shareholding certificate



B – YOU WOULD LIKE TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING WITHOUT ATTENDING IN PERSON

You only have to:

> select one of the three available options, namely:

◆ **vote by post**, resolution by resolution, by shading the boxes of resolutions you are against or for which you wish to abstain (an abstention being equivalent to a vote against), or

◆ **appoint the Chairman of the meeting as proxy**: he will then cast a vote in favor of resolutions put forward or approved by the Board of Directors and cast a vote against those which have not been, or

◆ **have yourself represented** by any person of your choice;
and

> return the form, using the **accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, by **May 21, 2016**

C - INTERNET VOTING

In a view to facilitate shareholders' voting at its Shareholders Meetings, Natixis offers you the possibility to vote prior to the next Shareholders' meeting, via the VOTACCESS platform which will be open from May 02, 2016 at 10:00 to May 23, 2016 at 3:00 p.m., Paris time.

This platform offers you the same possibilities as the postal voting form, i.e. you may:

- ◆ require an admittance card;
- ◆ vote for each resolution;
- ◆ give proxy to the Shareholders' Meeting Chairman;
- ◆ give proxy to any person of your choice;
- ◆ revoke and appoint a new proxy.

You are advised not to wait until the deadline (May 23, 2016 3:00 p.m., Paris time) to enter your voting instructions, so as to avoid possible overloading of the platform.

YOU ARE A REGISTERED SHAREHOLDER (DIRECTLY OR NOT)

1 Please log in to OLIS-Shareholder website:
www.emetline.olisnet.com

2 Log in: your ID number is displayed on the top right of the voting form which has been sent to you together with the meeting notice by CACEIS Corporate Trust, by post or by mail if you opted for an e-notice.

You already logged in: click on the « Access to my account » module and follow the instructions displayed on screen.

You never logged in: click on the « First connection » module and follow the instructions on screen.

Once you have logged in, click on the « Internet voting » module which will redirect you onto the VOTACCESS website.

3 When logged on the homepage, click on the module of your choice: « Give proxy to the Chairman », « Vote on resolutions », « Admission card request », « Give proxy to a third person ».

YOU ARE A BEARER SHAREHOLDER

1 Log in to the Internet portal of your account holder institution using your usual login details.

2 Click on the icon shown on screen on the line corresponding to your Natixis shares and follow instructions.

Only the bearer shareholders whose account holder institution subscribed to the VOTACCESS system and offers this service for Natixis Shareholders' meeting, may access to it.

Access to the VOTACCESS platform via the account holder institution website may be submitted to special conditions for use listed by the said institution. Consequently, bearer shareholders who may find an interest in this service are kindly asked to contact their usual account holder institution so as to be informed of such conditions.

Beware: any shareholder who already cast his/her remote vote, who sent a proxy form or required his/her admittance card or a shareholding certificate to physically attend the Shareholders' Meeting, by any means whatsoever, cannot opt for another mode to cast his/her vote.

In case of loss of your username and/or password, you may send a request by post to CACEIS Corporate Trust, Shareholders Meetings, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9.

EXPRESS YOUR CHOICE VIA THIS FORM

TO ATTEND THE GENERAL MEETING

TICK BOX **A** ON THIS DOCUMENT
Date and sign at the bottom of the form.

TO PARTICIPATE IN THE GENERAL MEETING WITHOUT ATTENDING IN PERSON

SELECT ONE OF THE 3 AVAILABLE OPTIONS

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important :* Before selecting please refer to instructions on reverse side
A. Je souhaite soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.*
B. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
A. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*



Société Anonyme au capital de 5 006 536 212,80 €
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 24 Mai 2016 à 15 heures
au Grand Auditorium, Palais Brongniart
25, place de la Bourse - 75002 PARIS

Combined Shareholders Meeting
of May 24, 2016 at 03:00 p.m
at Grand Auditorium, Palais Brongniart
25, place de la Bourse - 75002 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **2** sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

	Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf.*
 - Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO).*
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom. / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
 à la banque / *to the bank* sur 1^{ère} convocation / *on 1st notification* 21 mai 2016 / *May 21st, 2016*
 à la société / *to the company* sur 2^{ème} convocation / *on 2nd notification*

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
1 *I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING*
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
3 *HEREBY APPOINT:* See reverse (4)
 M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
 Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

**WHATEVER YOUR CHOICE,
DATE AND SIGN AT THE
BOTTOM OF THE FORM**

Date & Signature

VOTING BY POST CORRESPONDENCE

Tick corresponding box and sign the form once you have shaded the boxes for any resolutions you are against or on which you wish to abstain.

VOTING APPOINTING THE CHAIRMAN AS PROXY

Date and sign at the bottom of the form. The owner of the shares must date and sign. In the case of joint ownership, each joint owner must sign.

HAVE YOURSELF REPRESENTED BY ANY OTHER PERSON OF YOUR CHOICE

Shade corresponding box, specify surname and name or corporate name and address of proxy.

REQUESTS FOR DOCUMENTATION AND INFORMATION

TO BE RETURNED TO:

CACEIS Corporate Trust
Service Assemblées
14 rue Rouget-de-Lisle
92862 ISSY LES MOULINEAUX CEDEX 9



I, the undersigned ⁽¹⁾

Surname (Mr., Mrs. or Ms.)

Share account Nr

Full address

.....

.....

Holder of shares

nominative shares

bearers' ⁽²⁾, registered with

.....

request that the documentation and information indicated in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to the above address.

Executed in, on

Signature

Note: pursuant to Article R.225-88 (paragraph 3) of the French Commercial Code, shareholders holding registered shares may, in a single request, have the Company send the aforementioned documentation for each subsequent Shareholders' Meeting.

(1) For legal persons, specify exact company names.

(2) Attach a copy of the shareholding certificate issued by the intermediary managing your shares.

| NOTES

SHAREHOLDER CLUB

To enable Natixis to inform you

Joining the Shareholder Club is **free of charge** and possible for each shareholder who owns at least one (1) bearer or registered share.

To become a Member, **each shareholder may take the initiative** to consult the dedicated website www.clubdesactionnaires.natixis.com and to click on "I wish to join in". An **online membership procedure** enables him or her to become a member in a few clicks and to immediately start receiving our information.



The Shareholder Club Members automatically receive:

- > our **monthly electronic Newsletters**;
- > our yearly Newsletter in a multi-media and interactive format;
- > our **program of activities** with the list of events.

As part of this Program, the Club Members pay take part in:

- > **information Meetings about Natixis** in French regions;
- > **question-and-answer sessions about Natixis**, its results and its strategy;
- > **conferences** on economic and financial issues.



MORE DETAILS ON

<https://www.natixis.com> >>> Investor Relations >>> Shareholder Corner >>> Shareholder Club, or directly on <https://clubdesactionnaires.natixis.com>



SHAREHOLDER CONSULTATIVE COMMITTEE

To get you involved along us and to improve our communication towards our individual shareholders

The Shareholders' Consultative Committee is a think tank and an advisory body composed of twelve members representing individual shareholding. Its aim is to enable Natixis to collect the opinion of its members on various investor relations issues and to improve the various tools of communications provided for individual shareholders.

APPLICATION

Any shareholder may apply to the SCC by sending a cover letter, a résumé and a duly filled in application file. **All applications are received all year long.** Natixis undertakes to answer all applications.



MORE DETAILS ON

<https://www.natixis.com> >>> Investor Relations >>> Shareholder Corner >>> Shareholder Consultative Committee

You will find: : the Shareholders' Consultative Committee's **general presentation, members' presentation, meetings reports and application terms.**

To enable you to remain in touch with your Company, our information and communications device is at your disposal:

> Our toll-free number

0 800 41 41 41

Service & appel gratuits

is equipped with an interactive vocal server and can permanently be reached.

> You may contact us directly by e-mail at: actionnaires@natixis.com

> Find all of our aimed-at-you information on our website: <https://www.natixis.com> >>> Investor Relations >>> Shareholder Corner >>> Shareholder Consultative Committee



Registered office :
30, avenue Pierre Mendès France
75013 Paris
Tel.: +33 1 58 32 30 00
www.natixis.com

A joint company with a Board of Directors with share capital of €5,006,536,212.80 euros
542 044 524 RCS PARIS



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@Natixis_com



See us on our
YouTube channel!



Natixis applications now
available from App Store!