

MEETING NOTICE  
COMBINED GENERAL SHAREHOLDERS' MEETING

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**2019**

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TUESDAY MAY 28, 2019 AT 3:00 PM  
Grand auditorium in Palais Brongniart  
25 place de la Bourse - 75002 Paris



## Combined general shareholders' meeting

# ON TUESDAY, MAY 28, 2019 AT 3:00 P.M.\*

CHAIRMAN'S FOREWORD	3
KEY FIGURES	4
MANAGEMENT REPORT AT DECEMBER 31, 2018	6
ESR, GROWTH AND PERFORMANCE LEVER	18
STRATEGIC PLAN 2018-2020 «NEW DIMENSION»	20
CORPORATE GOVERNANCE OF NATIXIS AT APRIL 4, 2019	22
NATIXIS COMPENSATION POLICY	45
REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATION IN 2018	52
AGENDA	55
REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING AND DRAFT RESOLUTIONS	56
GLOSSARY	80
HOW DO I PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?	82
REQUESTS FOR DOCUMENTATION AND INFORMATION	85



### 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 27, 2019 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 12, 2019, in the Bulletin des Annonces Légales Obligatoires and in Les Echos (national daily);
- › ON APRIL 19, 2019, in Le Revenu (weekly magazine);
- › ON MAY 10, 2019, in the Bulletin des Annonces Légales Obligatoires, in the Petites Affiches and in Les Echos (national daily);
- › ON MAY 17, 2019, 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](http://www.natixis.com).

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

## CHAIRMAN'S FOREWORD

“

2018 : A good start for our plan "New Dimension"

”



Dear Sir/Madam, Dear Natixis Shareholder,

I am pleased to invite you to your Company's Combined General Shareholders' Meeting which will be held at 3 p.m. on May 28, 2019 at Palais Brongniart, 28 place de la Bourse – 75002 Paris.

This year, our Meeting will be asked to approve thirty-four resolutions. In the area of governance, these include the compensation of the Natixis executive corporate officers for the 2018 fiscal year, the principles of which were approved at the AGM on May 23, 2018, as well as the proposed compensation policy for the 2019 fiscal year. The resolutions also include the ratification of the co-opting of four directors, the reappointment of six directors and the appointment of a new director.

Our Meeting will also be asked to renew all of the financial authorisations and delegations intended to give Natixis the financial resources to expand and deliver its strategy.

In this document you will find a detailed presentation of these.

We will also have the opportunity to look back on 2018. One highlight was the launch of our "New Dimension" Strategic Plan 2018-2020 (on page 20 of this brochure) with achievements that are in line with the strategic objectives that we have set for 2020.

The robust annual earnings recorded by Natixis this year have given us the second largest profit in our history, despite a complex economic environment in the fourth quarter of 2018. With a level of solvency exceeding its 2020 target, Natixis is in a position to pay a total dividend of €2.4 billion to shareholders.

All of the information on the AGM is available at [www.natixis.com](http://www.natixis.com) and I am looking forward to discussing these matters openly with you on May 28, 2019. I invite you to cast your vote by attending this Meeting in person, appointing a proxy, using a postal vote, or voting online.

My colleagues at Natixis join me in thanking you for the trust that you place in your Company.

**Laurent Mignon**

Chairman of the Board of Directors

# KEY FIGURES

Natixis has a number of areas of expertise that are organized into four main business lines:



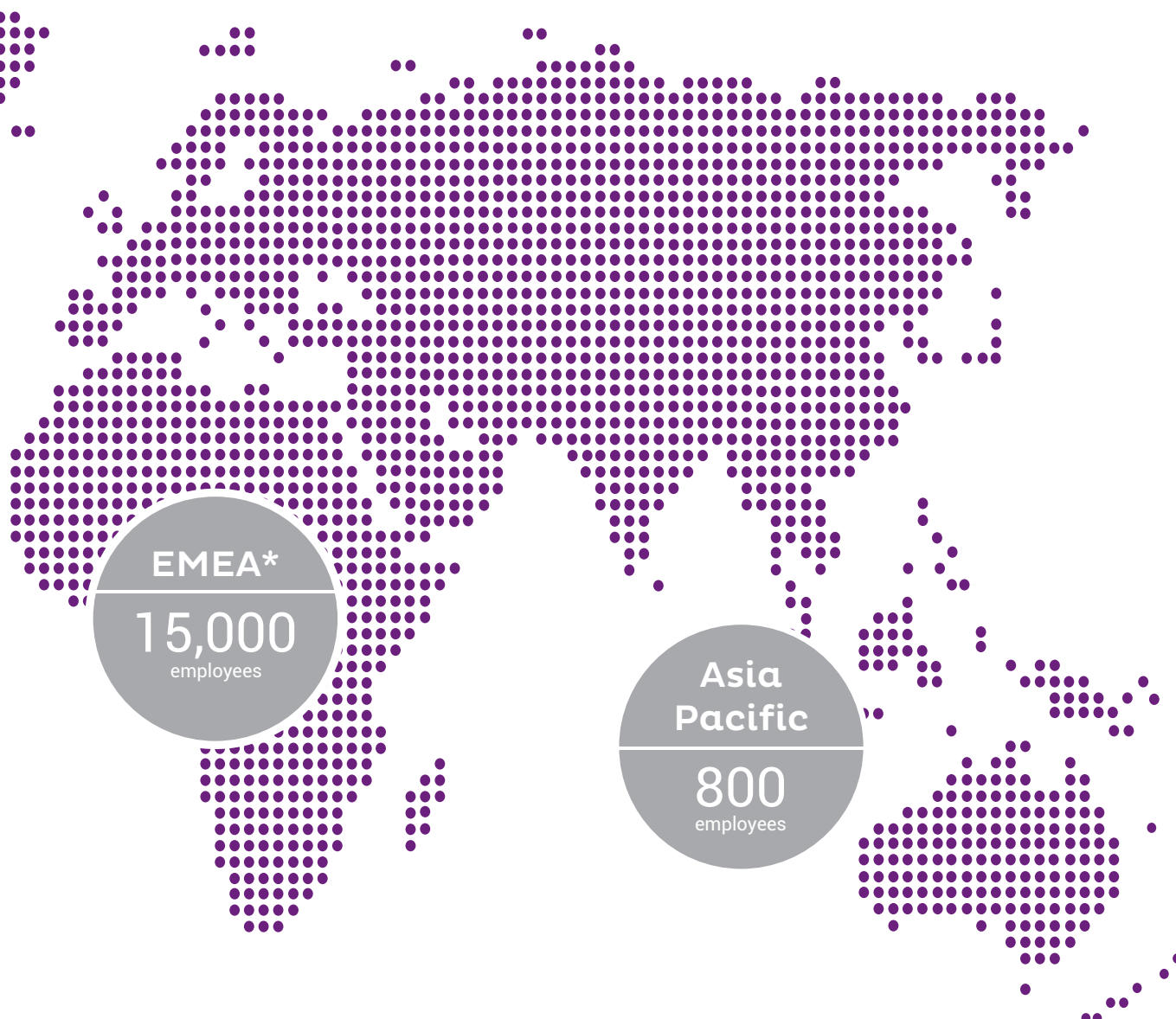
Asset & Wealth Management	Corporate and Investment Banking	Insurance	Specialized Financial Services
<p><b>ASSET MANAGEMENT</b> Natixis Investment Managers</p> <p><b>WEALTH MANAGEMENT</b> Natixis Wealth Management</p> <p><b>EMPLOYEE SAVINGS SCHEMES</b> Natixis Interépargne</p>	<p><b>INVESTMENT BANKING AND MERGERS &amp; ACQUISITIONS (M&amp;A)</b></p> <p>FINANCING</p> <p>CAPITAL MARKET</p> <p>TRADE AND TREASURY SOLUTIONS</p> <p>COVERAGE</p> <p>EXPERTISE ON 4 SECTORS</p>	<p><b>LIFE &amp; PERSONAL PROTECTION INSURANCE</b></p> <p><b>PROPERTY &amp; CASUALTY INSURANCE</b></p>	<p><b>PAYMENTS</b></p> <p><b>SPECIALIZED FINANCIAL SERVICES</b></p>

More than **18,000** employees present in more than **38** countries.



## 2018 ANNUAL RESULTS

(in million euros)	2018	2017	2016	2015	2014
Net revenues	9,616	9,467	8,718	8,704	7,512
Gross operating income	2,793	2,835	2,480	2,749	2,073
Provision for credit losses	(215)	(258)	(305)	(291)	(302)
Pre-tax profit	2,661	2,651	2,287	2,473	1,838
<b>NET INCOME (GROUP SHARE)</b>	<b>1,577</b>	<b>1,669</b>	<b>1,374</b>	<b>1,344</b>	<b>1,138</b>
› RoTE	11,8%	11,9%	9,9%	9,8%	8,3%
› Cost/Income ratio	71,0%	70,1%	71,6%	68,4%	72,4%



\* EMEA: Europe, Middle East, Africa.  
Headcount - end of December 2018  
(Excluding Coface, Private Equity, Natixis Algeria).



# MANAGEMENT REPORT AT DECEMBER 31, 2018

## SIGNIFICANT EVENTS OF 2018

### MACROECONOMIC CONTEXT

Although global economic growth remained relatively buoyant, market conditions were particularly challenging in 2018, with most assets performing below 2017 levels. The causes for concern were both economic (monetary policy normalization and the Chinese economic slowdown) and political (China-US trade war, Brexit and elections in Italy).

The macroeconomic environment nevertheless held steady to generate average global growth of 3.7% during the first three quarters of the year. However, widening growth gaps sent global trade on a gradual decline: while business levels in the US were boosted by tax breaks and higher public spending, they slowed down in China and in the euro zone. Throughout the year, the prospect of ratcheting China-US trade tensions posed the biggest risk to the global economy.

Inflation in developed countries accelerated before reaching 2.3% globally, mainly on the back of rising oil prices that stabilized in October. Central banks continued normalizing monetary policy, with the Fed raising its rates by 25 bps per quarter in 2018 to reach a target federal funds range of 2.25-5.0%. In Europe, December 2018 marked the end of the ECB's net Asset Purchase Programme (APP). The APP will nevertheless continue in the form of €212 billion in reinvestments in 2019. In contrast, the monetary policies of the Bank of Japan and the Bank of England remained loose (despite the BoE's 25 bp key rate hike in August).

While 2017 was a bumper year for share prices, in 2018 the equity markets slumped to a 10-year low (MSCI World Index -11% and MSCI Emerging Markets Index -19.7%). Most of the major indices, other than those in the US, underperformed in February and then stagnated amid fears of a global slowdown and tightening of monetary and financial conditions.

In this context of risk aversion, the nominal effective exchange rate of the dollar was up almost 10% in 2018 and ended the year up against all currencies excluding the yen. The euro was penalized by slower growth in the euro zone, the risks associated with the new political situation in Italy and persistently low inflation expectations. The uncertainties surrounding Brexit caused wild swings in the sterling in 2018, particularly at the end of the year. Last but not least, compared with the G10 currencies in 2018, emerging currencies in general underperformed due to the dollar's appreciation, interest rate hikes in the US and fresh idiosyncratic risks.

Parallel to this, and after a steady climb during the first 10 months of the year, oil prices tumbled in October, with Brent crude closing the year at under €60 per barrel.

After posting vigorous growth of 2.3% in 2017, economic activity in France slowed down sharply in 2018. This downturn is expected to total around 1.5%, and is primarily the result of lower household purchasing power. Private consumption fell sharply while corporate investment remained relatively dynamic as it continued to benefit from favorable financing conditions. As in the rest of the world, inflation (HICP) in France was impacted by per-barrel oil prices, which rose until October, and stayed

above inflation in the euro zone throughout the year (average of 2.1% versus 1.7% in the euro zone) thanks to higher taxes on tobacco and energy. By successfully lowering its public debt to below 3% of GDP in 2017 (-2.7% of GDP), in June 2018, France officially exited the European excessive debt procedure opened against it in 2009. Nevertheless, 10-year OAT yields rose at the end of the year to come close to 50 bps above the German benchmark.

### KEY EVENTS FOR NATIXIS' BUSINESS LINES

Against this backdrop, Natixis pursued its New Dimension strategic plan aimed at developing solutions offering high added value to its clients.

In **Asset & Wealth Management**, there were a number of major developments in the **Asset Management** business in 2018.

In the **first half of the year** Natixis Investment Managers underwent the following changes:

► Natixis Asset Management became Ostrum Asset Management from April 3. As part of Natixis' New Dimension strategic plan, Natixis Investment Managers began the process of aligning its brands. Ostrum – the Latin word for "purple" – pays tribute to the Company's European roots and places it firmly within the Natixis and BPCE Group family. The name change also marks the business' refocusing on its longstanding expertise in bond strategies, its targeted expertise in equity strategies, and its recognized expertise in insurance strategies, all underpinned by an active investment approach based on fundamental analysis;

► on January 1, 2018, Seeyond, Ostrum's active quantitative management specialist, became a separate asset management company. With just over €7 billion in assets under management at January 1, 2018, Seeyond plans to accelerate its growth by drawing on the international distribution platform of Natixis Investment Managers;

► in May 2018, Natixis formed a partnership with Ostrum Asset Management, an affiliate of Natixis Investment Managers, that will give customers a single point of access to a vast range of real-asset finance solutions. Under this partnership, Natixis will be better aligned as a co-investor and customers will also have access to a premium European asset manager;

► Natixis Investment Managers acquired a minority stake in specialist aircraft lease and asset management firm Airborne Capital in order to meet a growing demand for alternative and real assets. The deal gives Airborne access to a worldwide asset management platform that will help accelerate its development plans;

► on June 26, 2018, Natixis Investment Managers announced its acquisition of MV Credit. The deal broadens Natixis' private debt capabilities to help investors' need for diversification and alternative investment solutions. Founded in 2000, MV Credit is a recognized European credit specialist based in London and Luxembourg. Its team boasts 18 years of investment experience across all credit cycles and sets itself apart with an investment philosophy built on two core principles: rigorous credit analysis and active portfolio management. Over the years, MV Credit has invested more than €5 billion in nearly 500 financing solutions and have delivered a consistent top quartile track record.

In the **second half of the year**, Natixis Investment Managers pursued its development through the following events, projects and initiatives:

› Ostrum's subsidiaries (H2O, Dorval, Mirova and Seeyond) were repositioned as subsidiaries of Natixis IM;

› launch of Europa, a project to create a single entity in France that covers all the distribution support functions in order to improve client services and minimize costs. In early October 2018 the Natixis IM Distribution and Ostrum teams and resources were merged into a new Paris-based entity;

› in early September, Natixis Investment Managers announced the creation of Dynamic Solutions as well as the appointment of James Hughes to head up the venture. The team brings together Natixis Investment Managers' diverse expertise to develop customized investment solutions and offers a single point of access to a wide range of solutions within the multi-affiliate structure;

› the Natixis Investment Managers Summit was held on November 6 and 7, 2018 at the Centre Pompidou and Palais Brongniart in Paris. Over the two days, we showcased our Active Thinking platform with the aim of making the summit a can't-miss event, thus positioning Natixis as a market leader and demonstrating its values and expertise. Topics covered ranged from renewable energies, the financial crisis, migration, cybersecurity and social media. Some 70 speakers from 19 countries and six continents were invited to give their perspective on controversial issues and global events. Over 600 people attended the event, including 40 journalists, representatives from all Natixis Investment Managers subsidiaries as well as Natixis' sales and senior management teams;

› in mid-December 2018, Natixis Investment Managers announced the launch of Flexstone Partners, a world-class Private Equity specialist that brings together three subsidiaries of Natixis Investment Managers (Euro-PE, Caspian Private Equity and Eagle Asia) in a single entity to offer investors dynamic and truly global Private Equity solutions. This gives investors access to international expertise on the Private Equity market. Flexstone Partners has a total of \$6.7 billion in assets under management and advisory, and draws on an international team of more than 40 Private Equity specialists in its offices in Paris, New York, Singapore and Geneva. Flexstone Partners is specialized in selecting and providing access to the best fund managers in Private Equity, private debt, real estate and infrastructure, whether in North America, Europe or Asia. It has also signed the United Nations Principles for Responsible Investment (PRI) and strives to tap into sustainable growth opportunities for its clients. Flexstone Partners is dedicated to institutional investors (pension funds, insurance companies, foundations, financial institutions and family offices) across the globe;

› McDonnell Investment Management, LLC and Loomis, Sayles & Company, L.P announced that they will be merging. Both companies are subsidiaries of Natixis Investment Managers. Based just outside Chicago, McDonnell specializes in municipal bond and taxable bond strategies and has \$11.7 billion in assets under management. This merger will offer McDonnell's clients an enhanced range of products and services, thanks to the extensive investment, research and operating capacities of Loomis Sayles;

› in the fourth quarter of 2018, Natixis Investment Managers sold its Axeltis fund distribution platform to MFEX. The sale is in line with Natixis Investment Managers' dynamic management of its business portfolio and allows it to concentrate on developing its Asset Management business lines.

In addition, Asset Management pursued the development of its multi-boutique model.

› Natixis Investment Managers rounded out its global equity offering and hired a team of senior thematic portfolio managers. In addition to the Company's existing global equity offering, investors will have access to a wide range of highly active, high conviction thematic strategies. Themes will include water, security, artificial intelligence and robotics. Thematic investing meets a growing demand from investors to ensure their portfolios address the crucial challenges and trends transforming our world. Over the course of 11 years, this team of senior portfolio managers has developed and launched a range of thematic funds. Together, they were involved in the management of more than €21 billion. In 2019, they will launch a new range of thematic funds, starting with water, security, artificial intelligence and robotics.

Natixis IM earned the following distinctions in the second half of 2018:

› Cerulli Associates Top 50 asset management companies: Natixis Investment Managers was ranked 16th-largest global asset management company, down one rung;

› the 2018 Citywire France Awards took place in Paris on September 18, 2018. Natixis Investment Managers received a number of awards including:

- ◆ Best Asset Management Company in the Global Flexible Bonds category,
- ◆ Bruno Crastes, CEO of H2O AM, winner of Best Fund Manager in the Global Flexible Bonds category,
- ◆ Louis Bert and Stéphane Furet, CIO and CEO of Dorval AM, won Best Fund Manager in the French Equity category,
- ◆ the Natixis Investment Managers brand took top honors at the Broadridge Distribution Achievement Awards in Europe by being named "Rising Star" in the brand category.

**Natixis Wealth Management** continued to leverage its impressive sales performance to successfully complete in 2018 the first step in streamlining its business model, which is now focused on the wealth management segment.

Implementing this strategy involved the following initiatives:

- › a communications campaign to raise the profile of the new brand;
- › the sale of Sélection 1818;
- › the acquisition of Masséna Partners (signed at this stage);
- › the first acquisition of a 40% stake in Véga-IM's capital.

Natixis Wealth Management has also invested significantly in digital technology and is gradually integrating new features into its digital onboarding interface. Parallel to this, the Company is working on the "augmented banking" concept and is rolling out Compositeur Digital software, which allows bankers to conduct client meetings remotely, with all the necessary tools provided on a tablet.

Highlights for **VEGA Investment Managers** in 2018 included the creation of a range of thematic funds (VEGA Disruption, VEGA Durable and VEGA Millennials) and the VEGA Euro Rendement flagship surpassing its €1 billion AuM target thanks to the Caisse d'Epargne and Banque Populaire networks.

**Corporate & Investment Banking's** 2018 highlights included the roll-out of the New Dimension strategic plan (2018-2020) targets aimed at achieving the following goals: to be recognized as a bank that offers innovative solutions and to become a benchmark bank in four key sectors (energy and natural resources, aerospace, infrastructure, real estate and hospitality).

There was also a major development in Corporate & Investment Banking's four strategic sectors and M&A, allowing it to maximize its origination and distribution expertise. It also fleshed out its offering of innovative solutions, especially in the green market in the form of renewable energy financing, green bonds and "climate equity" investment solutions. Natixis was named "Most Innovative Investment Bank for Climate & Sustainability" by The Banker.

Its three **international** platforms continued to expand while extending their expertise and increasing their visibility:

**The EMEA platform** pursued its growth, particularly in M&A advisory services, by acquiring a majority stake in Fenchurch Advisory Partners in the UK and a minority stake in Clipperton in France. The London branch delivered a strong performance despite difficult market conditions and the political instability surrounding a potential Brexit. This year, the performance of Capital Markets in London was driven by GSCS and GSF's Solutions business. The Dubai branch went from strength to strength, particularly in the strategic sectors of infrastructure and energy & natural resources. Natixis also strengthened its franchise in real estate finance in Germany and in advisory services in Italy and Spain. In Madrid, Natixis inaugurated its new offices, which now house all its business lines under one roof.

**The Americas platform** delivered a solid performance in all its business sectors. It continued to enhance its product range and cement its expertise, particularly in structured finance and acquisitions, M&A advisory services and securitization, ranking as No. 9 Loan Contributor to CMBS deals in the US (source: Commercial Mortgage). It consolidated its positioning in Latin America, where it ranked as No. 1 Leading Underwriter for Latin America Loans in the fourth quarter of 2018 (source: Thomson Reuters) by developing its arrangement and distribution offering for issuers and investors. It also renewed its broker-dealer license application in Mexico.

At the PFI Awards, Natixis was named the 2018 Americas Bank of the Year, as well as Best Infrastructure Bank: Mexico by Latin Finance.

**The Asia-Pacific platform** strengthened its M&A advisory offering by acquiring a majority stake in Vermilion Partners in China. This investment broadens its range of investment banking expertise in the region. The platform won numerous awards in recognition of its market expertise: three awards from Structured Retail Products ("Best House, FX", "Best House, Interest Rates", "Best House, Taiwan"), three awards from Structured Products/Asia Risk (including "Interest rates house of the year") and three awards from The Asset ("Oil & Gas Deal of the Year, Malaysia", "Power Deal of the Year, Australia", "Telecom Deal of the Year, Australia").

Natixis signed a number of strategic cooperation agreements with corporate clients, such as Fosun International and Tsinghua, and with financial institutions, such as ICBC.

In addition, Natixis ramped up its expertise and commitment to developing green financing by becoming a sponsor and member of the Hong Kong Green Finance Association.

Natixis inaugurated its new offices in Singapore and Japan, bringing together its business lines under one roof.

The platform finally launched DANA, Diversity@Natixis Asia-Pacific, an internal network to promote equal opportunity and embed practices in favor of diversity within the Company.

In **Capital Markets**, Natixis pursued its strategy based on an innovative service offering that adapts to the specific needs of customers, and continued to develop digital tools designed to improve the customer experience.

To offer the most appropriate solutions for clients' needs in the form of a comprehensive offer, the Global Markets business line decided to merge its Equity Derivatives and Fixed Income financial engineering and sales teams. The aim is to get the financial engineering, innovation and pricing teams involved in sales discussions early in the process.

This new structure is centered around four divisions:

- ▶ two "Solutions divisions" intended to encourage a closer commercial relationship with clients: "Cross Asset Solutions," providing distributors, family offices, mutual insurers and pension funds with one-stop access to cross-asset solutions; and "Multi Asset Solutions," addressing the needs of major institutional investors, asset managers and corporates;
- ▶ a single financial engineering division to offer clients innovative hedging, investment and financing solutions across all asset classes;
- ▶ a Multi-Asset Client Servicing & Execution (MACSE) division to coordinate flow products and digital offerings.

In July 2018, Natixis' Cash Equity and Equity Research teams were transferred to broker ODDO BHF. This move was part of the long-term partnership between Natixis and ODDO BHF, in the interest of ensuring continuity of equity research and brokerage services to Natixis and BPCE Group clients. The Natixis-ODDO BHF teams were ranked No. 1 broker in France (source: *Extel 2018*).

In the **four strategic sectors**, the teams are structured into sector-based groups of experts known as industry bankers. Natixis increased its support for its customers by providing a continuum of solutions ranging from financing and investment banking to advisory services. It also stepped up its originate-to-distribute (O2D) model and was named "Credit Portfolio Manager of the Year" by Risk Magazine for the innovative, integrated approach at the heart of its active portfolio management strategy. Natixis stood out for its ability to coordinate distribution among its three international platforms and for its ability to match institutional investors, particularly from Asia, with the deals it arranges. In the infrastructure sector, Natixis particularly stood out in the Americas, where it was named "Bank of the Year" by leading magazine PFI, which also gave Natixis several "Deal of the Year" awards for transactions arranged all over the world. Natixis also continued its commitment to green and SRI finance, as well its efforts to digitalize commodity trading, namely by joining forces with 14 other banks and industry players to create fintech komgo S.A.. In the Real Estate & Hospitality sector, Natixis was ranked No. 1 MLA and Bookrunner in France and Europe in 2018 (source: *Dealogic*), reflecting the vitality of its business and its positioning as a major arranger in the sector.

In June 2018 Global Transaction Banking was renamed **Trade & Treasury Solutions** (TTS), and since then has specialized in cash management solutions and trade finance. Natixis continued to digitalize its business, particularly with its new international transaction tracking service My Tracked Transfer and we.trade. Natixis also received the 2018 "Greenwich Share Leader" award for "Large Corporate Trade Finance" category in France (source: *Greenwich Associates*).

In **Investment Banking**, Strategic and Acquisition Finance maintained a high level of activity in 2018 by arranging a wide variety of innovative, landmark transactions.

Natixis was ranked No. 1 bookrunner for sponsored loans and No. 5 for leveraged loans in the EMEA region (source: *Thomson Reuters*) at December 31, 2018.

With its international network of origination teams, Natixis consolidated its expertise and global leadership in the euro-denominated covered bonds segment by being voted "Best Euro Lead Managers for Covered Bonds" (source: *GlobalCapital magazine*). As an active player in the energy transition, Natixis also operates in the green bond segment. It has also managed many dual-tranche issues.

(1) Natixis/Oddo.



In addition, its partnership with ODDO-BHF in 2017 strengthened the position of its Equity Capital Markets teams on the primary equity market. Having led the two biggest IPOs of the year, Natixis tied for No. 1 IPO Bookrunner on the IPO market by volume and number of deals (*source: Bloomberg*). In share buybacks, Natixis strengthened its franchise with its customers in all segments. Natixis<sup>(1)</sup> was also ranked No. 2 bookrunner in the equity-linked market in France by number of deals and by volume at December 31, 2018 (excluding ABB) (*source: Bloomberg*).

In **Mergers & Acquisitions**, Natixis made strategic investments in three independent M&A consulting firms that are leaders in their respective market segments: Fenchurch Advisory Partners in the UK (financial services), Vermilion Partners in China, and Clipperton in France (technology sectors). These new investments are helping Natixis speed up its business internationalization efforts, while furthering its expansion in Europe and Asia-Pacific. Corporate & Investment Banking also continued to grow its sector M&A teams specialized in the infrastructure, energy, natural resources and real estate sectors.

Private Equity Magazine named Natixis Partners "Advisor of the year – M&A Large Cap" in 2018. Natixis and its affiliate Natixis Partners ranked fifth by number of deals at December 31, 2018 (*source: Mergermarket*).

In 2018 the **Insurance** division completed the first step of its New Dimension strategic plan by launching key initiatives aimed at making the transformation of Natixis Assurances more visible.

In **Personal Insurance**, the new multi-site, multi-brand client relationship model developed under the Move#2018 transformation program was rolled out in June. Client relationship structure, tools and processes are now identical across the Banque Populaire banks and Caisses d'Epargne. A platform for managing estates was also created. As part of the Cultural Transformation program, all Paris-based staff were moved to the same premises, while other locations were converted into innovative workspaces and agile methodologies for strategic projects were rolled out.

Since the Bourquin amendment came into force on January 1, 2018, policyholders have been allowed to cancel their loan insurance each year. This prompted Natixis Assurances to adapt its offering by putting in place a retention scheme. The impact of this new regulation on the portfolio remained limited in 2018.

In **non-life insurance**, three major strategic projects were launched: the Purple#Care plan to transform and digitalize claims management was successfully deployed in June and September for two-wheel and four-wheel vehicles; the #Pop#Timiz project to pool non-life insurance middle and back office operations for the Banque Populaire banks and Caisses d'Epargne was implemented in November when the APS platform was rolled out in three Banques Populaires; lastly, the #INNOVE2020 program was launched with the goal of making BPCE Assurances the sole non-life insurance platform for both Banque Populaire and Caisse d'Epargne retail customers by 2020.

In asset allocation, Natixis Assurances made a proactive and tangible commitment to combat climate change and announced that it will be aligning its investment policy with the 2°C climate scenario set in the Paris Agreement. This means that, every year, Natixis Assurances will devote 10% of its investments to green assets, with a target of 10% of total investments in green assets by 2030. It invested more than €350 million in green bonds in 2018. With this policy, it intends to encourage and prioritize companies that contribute to the energy and ecological transition.

On November 14, 2018, the International Accounting Standards Board voted in favor of postponing the effective date of IFRS 17 from 2021 to 2022. The standard will be submitted for public review in 2019. Natixis Assurances' preparation for the application of this standard is ongoing.

In keeping with the strategic plan's targets, the **Specialized Financial Services** (SFS) business lines (excluding Payments) continued to build closer relationships with the BPCE networks and commenced a front-to-back overhaul of the customer experience. The idea is to design tools and solutions that can help optimize the customer experience and respond to changes in distribution methods in an increasingly digital world. The purpose of this new program is to accelerate the transformation of the business lines to make them 100% digital.

At the same time, there were ongoing projects that focused on innovation as a way of designing the business models of tomorrow and improving operational efficiency.

The dynamic sales momentum was accompanied by new growth drivers:

- ▶ Natixis Lease and Natixis Financement launched a Lease to Own solution for individual customers;
- ▶ Natixis Financement launched a debt restructuring offer aimed at internalizing Groupwide solutions used to reprofile customer debt;
- ▶ Natixis Factor implemented its straightforward, commitment-free à la carte offering simplifying access to factoring solutions for professional customers.

The **Payments** business line, whose entities are now merged as Natixis Payments, continued to ramp up its development in 2018 with:

- ▶ an increasingly dynamic external growth strategy featuring:
  - ◆ the acquisition of Comitéo (Alter CE) in April. The company provides works councils with a software platform that combines business line functions (management, accounting, finance, employee communication tools, and a private social network), as well as a market place with multiple listings (show tickets, movie tickets, gift cards and certificates, etc.),
  - ◆ the acquisition of Banque Postale's 50% stake in Titres Cadeaux, making Natixis the sole shareholder. This comprehensive high-value product for the prepaid gift market rounds out Natixis Payments' Benefits offering;
- ▶ the effective implementation of a new structure to better arrange and streamline operations through three business units (BU):
  - ◆ Services & Processing, offering processing services to financial institutions and the BPCE Group networks,
  - ◆ Merchant Solutions, which includes Dalenys and PayPlug and aims to develop comprehensive acceptance and acquiring solutions,
  - ◆ Prepaid & Consumer, focused on issuing and distributing bespoke prepaid solutions, but also on designing value-added services for end-customers (B2B2C).

The new structure has from this year activated the first synergies among the various entities: cross-selling between the Cado Card and Le Pot Commun and processing S-Money and PayPlug payments by Dalenys.

▶ Ongoing innovation:

- ◆ after being the first French banking group to offer Apple Pay to its retail customers, BPCE Group extended its offering to include Samsung Pay and Garmin Pay, doubling the volume of mobile payments in just one year (9.2 million in 2018),
- ◆ thanks to Natixis Payments' investments over the years, BPCE Group also became the first French banking group to offer Instant Payment to their customers, maintaining the Group's lead in innovation and technology.

Sales momentum in 2018 was also outstanding. Natixis Payments demonstrated its ongoing service to major corporate clients through partnerships forged with:

- › the Carrefour Group, by ensuring the interoperability of card payment transactions by integrating the Nexo international payment acceptance standards on the Natixis platform;
- › SNCF, which now has a fully integrated solution for its Personal Mobility Assistant, making it easier to offer in-app payment services in the future;
- › Casino Group, by jointly developing an e-wallet to offer seamless, secure payments to Cdiscount customers; and
- › Wynd, the omni-channel platform, to design a disruptive solution to streamline the point-of-sale and payment experience through innovative sales channels, giving retailers a value-added omni-channel service.

This development of the business lines went hand-in-hand with strict financial management:

- › liquidity needs remained under control over 2019 and posted a 3% year-on-year increase;
- › the consumption of Basel 3 RWA was down 1% year-on-year to €109.2 billion.

In light of the earnings generated over the course of 2018, an ordinary dividend payment of €0.30 per share, i.e. 64% of distributable earnings, will be proposed at the General Shareholders' Meeting that will take place on May 28, 2019.

## CONSOLIDATED RESULTS

(in millions of euros)	2018	2017 pro forma	Change 2018/2017	
			%	%*
<b>Net revenues</b>	<b>9,616</b>	<b>9,467</b>	<b>+1.6%</b>	<b>+3.1%</b>
<i>o/w main business lines</i>	<b>8,917</b>	<b>8,810</b>	<b>+1.2%</b>	<b>+2.8%</b>
Expenses	(6,823)	(6,632)	+2.9%	+4.2%
<b>Gross operating income</b>	<b>2,793</b>	<b>2,835</b>	<b>(1.5)%</b>	<b>+0.5%</b>
Provision for credit losses	(215)	(258)	(16.9)%	
<b>Net operating income</b>	<b>2,578</b>	<b>2,577</b>	<b>+0.1%</b>	
Associates	<b>29</b>	<b>26</b>	<b>+13.2%</b>	
Gains or losses on other assets	54	48	+11.2%	
Change in value of goodwill	0	0		
<b>Pre-tax profit</b>	<b>2,661</b>	<b>2,651</b>	<b>+0.4%</b>	
Tax	<b>(781)</b>	<b>(789)</b>	<b>(1.0)%</b>	
Non-controlling interests	(304)	(192)	+57.9%	
<b>Net income (Group share)</b>	<b>1,577</b>	<b>1,669</b>	<b>(5.5)%</b>	
› Cost/income ratio	71.0%	70.1%		
› Shareholder's equity (average)	16,145	16,352		
› ROE	9.2%	9.6%		
› ROTE	11.8%	11.9%		

\* At constant exchange rates.

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

### NET REVENUES

Natixis' **net revenues** stood at €9,616 million at December 31, 2018, up 3.1% from 2017 at constant exchange rates.

At €8,917 million, **net revenues generated by the main business lines** <sup>(1)</sup> were up 2.8% at constant exchange rates versus 2017. The various divisions posted an increase in revenues, with the exception of Corporate & Investment Banking whose net revenues were penalized by lower revenues in Asia due to the impact of equity derivatives (-€259 million). At constant exchange rates, net revenues were up 13% for Asset & Wealth Management, 8% for Insurance and 6.5% for SFS, while CIB revenues were down 8%. Excluding non-recurring items classified under Investor Relations <sup>(2)</sup> and excluding the impact of equity derivatives in Asia for CIB, Natixis' net revenues would be up 4.4% at constant exchange rates compared with 2017, while net revenues would be up 5.1% for the business lines and down 2.5% for CIB.

The **Corporate Center's net revenues** stood at €699 million in 2018, of which €678 million for Coface. They include +€48 million for the return of foreign-currency DSNs to the historic exchange rate, versus -€104 million in 2017.

Meanwhile, revenue synergies achieved with the BPCE networks exceeded the strategic plan's targets.

### OPERATING EXPENSES AND HEADCOUNT

**Recurring expenses** totaled €6,823 million, up 4.2% at constant exchange rates compared with 2017. At constant exchange rates, costs increased 7% for the Asset & Wealth Management division, 1% for the CIB division, 2% for the Insurance division and 7% for SFS. Corporate Center expenses were up €915 million in 2018 compared with €883 million in 2017. They include €488 million in expenses for Coface and €164 million for the Single Resolution Fund contribution.

**Headcount** at the end of the period stood at 21,652 FTE, up 4% year-on-year, with a 3% increase in the business lines and 4% growth in the Corporate Center.

### CROSS OPERATING INCOME

**Gross operating income** stood at €2,793 million in 2018, a slight increase of 0.5% at constant exchange rates versus 2017.

### PRE-TAX PROFIT

The **provision for credit losses** was €215 million in 2018, down 16.9% compared with 2017. The provision for credit losses of the main business lines as a percentage of assets amounted to 16 basis points in 2018 versus 23 basis points in 2017.

Revenues from **Associates** climbed to €29 million in 2018 versus €26 million in 2017.

**Gains or losses on other assets** totaled €54 million in 2018, €31 million from the sale of Axeltis by the Asset Management business and €11 million from the sale of Sélection 1818 by the Wealth Management business line. In 2017 this item totaled €48 million, including €21.5 million from the disposal of the Ellisphere subsidiary (Financial Investments) and €18 million following the liquidation of a holding company.

**Change in the value of goodwill** was nil in 2018 as it was in 2017.

**Pre-tax profit** therefore totaled €2,661 million in 2018 versus €2,651 million in 2017.

### RECURRING NET INCOME (GROUP SHARE)

The recurring **tax** expense came to €781 million in 2018. The effective tax rate was 29.7% in 2018.

After incorporating -€304 million in **non-controlling interests, net income (Group share)** amounted to €1,577 million in 2018, down 5.5% compared with 2017.

**Consolidated management ROE** after tax (excluding non-recurring items) came to 9.4% in 2018, giving an accounting ROE of 9.2%.

**Consolidated management ROTE** after tax (excluding non-recurring items) came to 12.0% in 2018, giving an accounting ROTE of 11.8%. Excluding non-recurring items and the impact of equity derivatives in Asia, Natixis' ROTE is expected at 13.9%.

(1) Under the New Dimension plan's presentation of the divisions, the term "Net revenues generated by the business lines" now includes Asset & Wealth Management, CIB, Insurance and SFS, and no longer includes Coface.

(2) Resulting from CIB's settlement of the legal dispute with Société Wallone du Logement in 2018, the capital gain for the Corporate Center from the disposal of Caceis in 2017 and, as is customary, the impact of the return of foreign-currency DSNs to the historic exchange rate

# CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

## CONSOLIDATED BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	31/12/2018	01/01/2018	31/12/2017 (a)
Cash, central banks		24,291	36,901	36,901
Financial assets at fair value through profit or loss	8.1	214,086	225,663	184,497
Hedging derivatives	8.2	306	337	339
Financial assets at fair value through other comprehensive income	8.4	10,798	9,981	
Available-for-sale financial assets				57,885
Debt instruments at amortized cost	8.6.3	1,193	984	
Loans and receivables due from banks and similar items at amortized cost	8.6.1	27,285	40,570	45,289
Loans and receivables due from customers at amortized cost	8.6.2	69,279	84,512	136,768
> o/w institutional operations		839	779	779
Revaluation adjustments on portfolios hedged against interest rate risk				
Insurance business investments	9.4	100,536	96,901	
Held-to-maturity financial assets				1,885
Current tax assets		258	577	577
Deferred tax assets		1,456	1,622	1,585
Accrual accounts and other assets	8.1	14,733	15,267	46,624
Non-current assets held for sale (b)	8.9	25,646	738	738
Deferred profit-sharing				
Investments in associates		735	732	734
Investment property		0	124	1,073
Property, plant and equipment	8.11	420	758	758
Intangible assets	8.11	678	732	732
Goodwill	8.13	3,796	3,601	3,601
<b>TOTAL ASSETS</b>		<b>495,496</b>	<b>520,000</b>	<b>519,987</b>

(a) The information reported at December 31, 2017 has not been restated for the impact of the first-time application of IFRS 9 "Financial Instruments", in accordance with the provisions of this standard. The impact of the first-time application of IFRS 9 on the opening balance sheet at January 1, 2018 is presented in detail in Note 1.

(b) Corresponds to the SFS business lines recognized in non-current assets held for sale as at December 31, 2018 (also see Notes 3.6 and 6.9).

## CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY

<i>(in millions of euros)</i>	Notes	31/12/2018	01/01/2018	31/12/2017 (a)
Due to central banks		9		
Financial liabilities at fair value through profit or loss	8.1	208,183	221,321	144,885
Hedging derivatives	8.2	529	710	710
Due to banks and similar items	8.14	73,234	94,491	104,318
> o/w institutional operations		46	46	46
Customer deposits	8.14	35,991	40,837	94,571
> o/w institutional operations		952	851	851
Debt securities	8.15	34,958	32,574	32,574
Revaluation adjustments on portfolios hedged against interest rate risk		108	138	138
Current tax liabilities		505	532	532
Deferred tax liabilities	8.8	505	616	620
Accrual accounts and other liabilities	8.10	15,359	15,165	37,936
> o/w institutional operations		1	0	0
Liabilities on non-current assets held for sale (b)	8.9	9,737	698	698
Insurance-related liabilities	9.5	89,538	86,507	
Insurance companies' technical reserves				76,601
Subordinated debt	8.16	3,964	3,674	3,674
Provisions	8.17	1,681	1,882	1,742
Shareholders' equity (Group share):		19,916	19,667	19,795
Share capital & reserves		11,036	10,976	10,976
Consolidated reserves		6,654	8,334	6,697
Gains and losses recorded directly in equity		692	690	772
Non-recyclable gains and losses recorded directly in equity		(42)	(333)	(318)
Net income/(loss)		1,577		1,669
Non-controlling interests		1,279	1,188	1,192
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>495,496</b>	<b>520,000</b>	<b>519,987</b>

(a) The information reported at December 31, 2017 has not been restated for the impact of the first-time application of IFRS 9 "Financial Instruments", in accordance with the provisions of this standard. The impact of the first-time application of IFRS 9 on the opening balance sheet at January 1, 2018 is presented in detail in Note 1.

(b) Corresponds to the SFS business lines recognized in non-current assets held for sale as at December 31, 2018 (also see Notes 3.6 and 6.9).



# CHANGES IN REGULATORY CAPITAL, REGULATORY OWN FUNDS REQUIREMENTS AND RATIOS IN 2018

## REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

The 2018 CET1, Tier 1 and total ratios are presented below by major component. The same ratios for 2017 are shown by way of comparison.

In accordance with the Basel 3/CRR regulatory framework, under Pillar I these ratios must exceed the minimum limits of 4.5%, 6% and 8%, respectively, in addition to the cumulative safety buffers of 6.435%, 7.935% and 9.935%, respectively for 2018, and of 7.06%, 8.56% and 10.56%, respectively for 2019.

### TOTAL CAPITAL RATIO

<i>(in millions of euros)</i>	31/12/2018	31/12/2017
<b>Shareholders' equity (Group share)</b>	<b>19,916</b>	<b>19,795</b>
Deeply subordinated notes (DSN)	1,978	2,232
Perpetual subordinated notes (PSN)	0	0
<b>Consolidated shareholders' equity Group share, net of DSNs and PSNs</b>	<b>17,938</b>	<b>17,563</b>
Minority interests (amount before phase-in arrangements)	241	137
Intangible assets	(580)	(511)
Goodwill	(3,330)	(3,131)
Dividends proposed to the General Shareholders' Meeting and expenses	(944)	(1,160)
Deductions, prudential restatements and phase-in arrangements	(1,374)	(924)
<b>TOTAL COMMON EQUITY TIER 1 CAPITAL</b>	<b>11,951</b>	<b>11,975</b>
Deeply subordinated notes (DSN) and preference shares	2,145	2,397
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	(22)	(101)
<b>TOTAL TIER 1 CAPITAL</b>	<b>14,074</b>	<b>14,271</b>
Tier 2 instruments	3,131	2,955
Other Tier 2 capital	34	0
Tier 2 deductions and phase-in arrangements	(761)	(686)
<b>Overall capital</b>	<b>16,477</b>	<b>16,540</b>
<b>TOTAL RISK-WEIGHTED ASSETS</b>	<b>109,225</b>	<b>110,697</b>
Credit risk-weighted assets (incl. CVA)	84,245	86,182
Market risk-weighted assets	9,635	9,730
Operational risk-weighted assets	15,345	14,784
<b>Capital adequacy ratios</b>		
Common Equity Tier 1 ratio	10.9%	10.8%
Tier 1 ratio	12.9%	12.9%
Total capital ratio	15.1%	14.9%

The following changes in Basel 3/CRR regulatory capital were recorded in 2018, after applying phase-in arrangements:

**Common Equity Tier 1 (CET1)** capital totaled €12 billion at December 31, 2018, up €0.1 billion over the year.

Over the course of the year, the increase stemmed notably from the net income net of dividend forecast at €0.6 billion, the impact of which was partially offset by the increase in regulatory deductions relating to goodwill and intangible assets (impact of -€0.3 billion), prudential value adjustments (-€0.1 billion), and deferred tax assets on losses carried forward (-€0.1 billion).

Tier 1 capital declined by €0.1 billion, primarily as a result of the early redemption of two issuances for -€0.3 billion. The balance was primarily due to the change in the phase-in rate applied on items deducted from AT1 capital, as well as the items subject to these provisions.

**Tier 2 capital** was stable at €2.4 billion, the €0.3 billion issuance in the fourth quarter having been offset by the change in the excess of provisions over expected losses (-€0.1 billion) and the impact of phase-in arrangements over the period.

At €109.2 billion, **risk-weighted assets** decreased by €1.5 billion in 2018.

## POST CLOSING EVENTS

Refer to Note 15, "Post-Closing Events", in Chapter 5.1, Consolidated Financial Statements and notes.

Natixis' 2018 financial statements were approved by the Board of Directors on February 12, 2019. Since that date, there have been no material changes in the financial or trading position of Natixis.

## INFORMATION CONCERNING NATIXIS S.A.

### NATIXIS S.A.'S PARENT COMPANY INCOME STATEMENT

At December 31, 2018, Natixis' gross operating income stood at +€1,760 million, a +€406 million increase compared with December 31, 2017, due to a €472 million increase in net revenues, less a €66 million increase in operating expenses.

Net interest income decreased by -€148 million: -€160 million for business in Mainland France and +€12 million for foreign branches. Net fee and commission income decreased by -€170 million, resulting from a -€247 million decrease in Mainland France and an increase of +€77 million in business recorded by foreign branches. This change in fee and commission income can be broken down into -€238 million in net fee and commission income on off-balance sheet transactions, +€86 million on transactions with customers and -€18 million in financial service or payment instrument transactions.

Dividends paid by Natixis subsidiaries increased by €756 million. €663 million of this increase can be attributed to the higher dividend paid by Asset Management subsidiary Natixis Investment Managers, €42 million to the higher dividend paid by subsidiary Compagnie Européenne de Garanties et Cautions and a €33 million increase on behalf of Natixis Private Equity.

Gains on trading book transactions decreased by €113 million, i.e. -€100 million for Mainland France and -€13 million for transactions carried out by foreign branches.

Operating expenses were up €66 million, including -€4 million in payroll costs, +€33 million in external services net of re-invoicing and +€37 million in regulatory taxes and costs (including +€42 million for the contribution to the Single Resolution Fund). Changes in external services were mainly concentrated in external services provided by Group companies (+€15 million, net of rebilled expenses), consulting fees (-€8 million) and external assistance fees (+€28 million).

The net provision for credit losses was down €20 million (of which -€25 million for the branches) to -€228 million.

Together, these items brought operating income to +€1,532 million, up €426 million.

At December 31, 2018, net gains/(losses) on fixed assets amounted to +€33 million. The balance for fiscal year 2018 is mainly attributable to the €151 million capital gain earned on the NUSHI share swap, a €71 million provision over the fiscal year for Contango Trading S.A. shares and a €69 million provision for Natixis Factor. The balance for fiscal year 2017 was attributable to the capital gain earned on the disposal of CACEIS securities for €84 million before tax and to the downward adjustment of the provision recorded on Coface equity investments (reversal of provision of €111.9 million).

Net income after tax was +€1,834 million versus +€1,678 million in 2017.

At December 31, 2018, the balance sheet totaled €406,868 million versus €410,598 million at December 31, 2017.

### PROPOSED ALLOCATION OF EARNINGS

Natixis' financial statements at December 31, 2018, showed positive net income of €1,834,308,793.77 and, taking into account retained earnings of €1,625,059,649.69, showed distributable earnings of €3,459,368,443.46.

The third resolution that will be put before the General Shareholders' Meeting on May 28, 2019, proposes to:

- › pay an ordinary dividend of €945,086,577.60;
- › pay a special dividend of €1,512,138,524.16;
- › allocate the remaining distributable earnings to retained earnings, i.e. €1,002,143,341.70.

## PAYMENT TERMS

Pursuant to Article D.441-4 of the French Commercial Code, supplier invoices that have been received but remain unpaid at the reporting date (for a total amount including tax of €85.2 million) are as follows:

### – INVOICES RECEIVED BUT STILL UNPAID AT THE END OF THE PERIOD

	0 day					Total (1 day and more)
	(for reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	
Total amount of invoices affected, including tax (in millions of euros)	71.9	5.3	1.1	0.5	6.4	13.3
Percentage of the total amount of purchases, including tax, for the period	3.89%	0.29%	0.06%	0.03%	0.35%	0.72%
Number of invoices concerned	2,138					468

This information does not include bank transactions or related transactions.

For debt and receivables associated with Natixis S.A. clients, please refer to Note 37 of Chapter 5.3 on assets and liabilities by maturity, which provides information on their residual maturity.

## INFORMATION FROM ARTICLE L.225-37-5 OF THE FRENCH COMMERCIAL CODE

Article L.225-37-5 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 70.70% of the share capital and 70.78% of the voting rights at December 31, 2018. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

### COMPANY FINANCIAL PERFORMANCE OVER THE LAST FIVE YEARS

Category	2014	2015	2016	2017	2018
<b>Financial position at year-end</b>					
Share capital	4,986,412,193.60	5,005,004,424.00	5,019,319,328.00	5,019,776,380.80	5,040,461,747.20
Number of shares issued	3,116,507,621	3,128,127,765	3,137,074,580	3,137,360,238	3,150,288,592
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
<b>Overall results of effective operations</b>					
Revenues net of tax	16,744,446,983.44	19,286,206,333.81	20,911,153,316.23	24,812,396,935.44	31,465,230,299.13
Income before tax, depreciation, amortization and provisions	738,855,652.86	872,230,135.57	1,061,747,058.72	1,058,912,618.73	1,610,377,425.74
Income taxes	153,268,232.67	139,005,181.75	364,623,914.40	255,217,927.59	269,538,633.33
Income after tax, depreciation, amortization and provisions	1,305,316,943.00	1,134,225,514.40	1,621,448,753.36	1,678,182,285.17	1,834,308,793.77
Dividends paid (a)	1,059,612,591.14	1,094,844,717.75	1,097,976,103.00	1,160,823,288.06	2,457,225,101.76
<b>Operational result per share</b>					
Income after tax, but before depreciation, amortization and provisions	0.29	0.32	0.45	0.42	0.60
Income after tax, depreciation, amortization and provisions	0.42	0.36	0.52	0.53	0.58
Dividend per share	0.34	0.35	0.35	0.37	0.78
<b>Employees</b>					
Number of employees	7,188	7,318	7,387	7,513	7,462
Total payroll costs	783,339,403.98	840,134,680.53	878,011,680.00	899,121,895.31	916,160,105.76
Social security and other employee benefits	389,150,406.91	349,581,989.26	388,380,689.14	503,004,737.45	421,145,026.49
(a) of which for 2018: an ordinary dividend of €945,086,577.60; an extraordinary dividend of €1,512,138,524.16.					

# COMBINING VALUE CREATION AND RESPONSIBILITY

**Environmental and social responsibility (ESR)** is an enduring performance driver and constitutes an integral part of our corporate strategy.

## OUR ESR COMMITMENTS

Our Social and Environmental Responsibility policy is focused on three key priorities



### DEVELOPING SUSTAINABLE BUSINESSES

contribute to the global energy transition and develop a sustainable economic model with our clients



### DIRECT IMPACT & ONBOARDING

employees' commitment, manage our direct impacts on the environment, responsible purchasing policy, solidarity initiatives



### RISK MANAGEMENT

integration of ESG criteria in our financings and investments

**68%**

of power generation projects are renewable energy

**Work-life quality**

Top Employer France 2019 certification

**No more financing**



- coal and tobacco industry

- oil drilled in the Arctic and tar sands mined worldwide





# The United Nations' Sustainable Development Goals

Natixis contributes to 11 of the 17 UN Sustainable Development Goals (SDGs) that are the most relevant for its businesses (investment, financing) and operations.

	IN OUR ACTIVITIES (FINANCING, INVESTING)	IN HOW WE OPERATE
	Leader in solidarity asset management in favour of job creation or access to accommodation for needed people	Specific wage measures for the lowest salaries
	Exclusion of financing and investment in the tobacco industry	Support to the Gustave Roussy Foundation in cancer research
	Structured bond product focused on educational objectives of sovereign issuers	Transfer of competences and socio-educational support during employee's solidarity leaves
	Planned launch of a fund dedicated to women-led businesses	Programmes to ensure gender equality within the company
	Major player in financing renewable energies in France and worldwide	100% green electricity supply contract for all buildings in France
	Inclusion of social criteria (e.g: human rights) in financings analysis	5,000 people working out of France, the majority employed locally
	Financing of sustainable infrastructures (clean transportation, green buildings)	Environmental certifications of buildings
	Investment strategy aligned with the Paris Agreement (Mirova, Natixis Insurance) Excluding financing projects in coal, tar sands and oil in the Arctic	Commitment to reduce energy consumption of buildings in the Paris region by 30% between 2010 and 2020
	"Althelia Sustainable Ocean Fund", dedicated to protecting oceans	
	"Land Degradation Neutrality Fund", dedicated to neutrality in terms of land degradation	Development of vegetated spaces in buildings
	Two new partnerships in 2018: UNEP Finance – Principles for Responsible Banking, and Act for Nature	Paris Action Climat partnership and "100 hectares" charter from the city of Paris

# NEW DIMENSION STRATEGIC PLAN WELL EMBARKED



Our performance is **consistent** with New Dimension target, illustrating how **relevant** our **business model** is – selective, asset light and diversified.

## ASSET & WEALTH MANAGEMENT:

- Net revenues and fee rate improving thanks to our active positioning
- Enhancement of the multi-affiliates model with the acquisition of MV Credit, an investment house specializing in alternative strategies
- Development of our positioning across Ultra High Net Worth Individuals with the acquisition of Massena Partners

## CORPORATE & INVESTMENT BANKING:

- Further development of multi-boutique business in M&A model with the acquisitions of Fenchurch Advisory, Vermillion Partners and Clipperton
- Enhancement of our sectorial approach in consistency with our ambition to become the “go-to bank” in 4 selected sectors: Energy & Natural Resources, Aviation, Infrastructure, Real Estate & Hospitality

## INSURANCE:

- Solid profitability improvement with underlying RoE(2) of 29.1% in 2018 in line with New Dimension 2020 target (~30%)
- Further implementation of industrial and IT projects to support the business’ transformation-

## PAYMENTS:

- Payments revenues are up +16% YoY in 2018 (~50% driven by the acquisitions made since 2017, ~50% by Natixis’ historical payment activities)
- Building of the Payments hub in line with our ambitions to become a pure player in Europe

	2018 <sup>(1)</sup>	2020 TARGET NEW DIMENSION
<b>ASSET &amp; WEALTH MANAGEMENT</b>	<b>16% ROE<sup>(2)</sup></b>	<b>~ 16% ROE<sup>(2)</sup></b>
<b>CORPORATE &amp; INVESTMENT BANKING</b>	<b>13% ROE<sup>(2)(3)</sup></b>	<b>~ 14% ROE<sup>(2)</sup></b>
<b>INSURANCE</b>	<b>29.1% ROE<sup>(2)</sup></b>	<b>~30% ROE<sup>(2)</sup></b>
<b>PAYMENTS</b>	<b>X1.16 Revenues</b> in year 1	<b>X1.5 Revenues</b> over 3 years
<b>NATIXIS</b>	<b>13.9% RoTE<sup>(3)(5)</sup></b> <b>11.1% CET1<sup>(4)(6)</sup></b> Fully-loaded	<b>14-15.5% RoTE<sup>(5)</sup></b> <b>11% CET1<sup>(6)</sup></b> Fully-loaded

- (1) Excluding exceptional items  
 (2) Return on Equity  
 (3) Adjusting for the €(259)m non-recurring impact on revenues from Asian equity derivatives, net of tax for ROE and ROTE calculation  
 (4) Pro forma cf. 2018 Annual Results - 12/02/2019  
 (5) Return on Tangible Equity ou Rentabilité des Fonds propres tangibles  
 (6) Core Tier One

## > CASH DIVIDEND OF €0.78 PER SHARE\*

### Confirmation of dividend policy

A minimum pay-out ratio of 60% for each single year of the New Dimension plan (2018-2020) and a strict discipline when it comes to excess capital with an 11% fully-loaded CET1 ratio target for 2020.

(\*) Natixis will submit the payment of an ordinary dividend of €0.30 per share and of a special dividend of €0.48 per share for the year 2018 to the next Annual General Meeting on May 28, 2019.

**€0.78\***

€0.30

€0.48

■ Special ■ Ordinary

# Disposal of retail banking activities leads to the payment of a **€1.5bn special dividend**

On February 12th 2019, the Board of Directors of Natixis approved the terms and conditions of the transaction and the entering into agreements relating to the sale by Natixis to BPCE of its retail banking activities, it being specified that only the independent directors of Natixis took part in such vote.

The project enables the payment of a special dividend of €1.5bn or €0.48 per share

### THIS DEAL WOULD ENABLE NATIXIS:

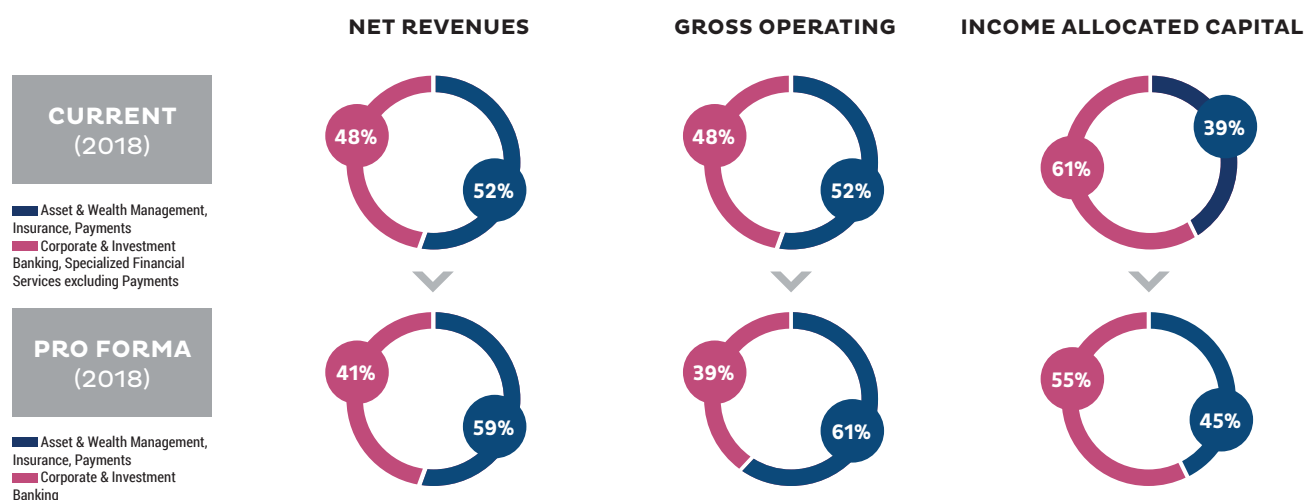
- To deepen its strategy towards non-banking activities with low credit risk
- To reinforce its strategic mobility with the 2020 CET1 ratio target of 11% achieved ahead of plan, after paying out a special cash dividend up to €1.5bn
- To increase room for manoeuvre to accelerate the development of its asset-light strategy across its high value-added areas of expertise that consume little capital and cost of risk
- To benefit from a greater financial flexibility as a result of a shorter balance sheet duration (>75% with maturity < 1 year)

Natixis will continue to work closely with the Banques Populaires and Caisses d'Epargne networks across its full range of fast-growing business lines i.e. Asset & Wealth Management, Corporate & Investment Banking, Insurance, and Payments.

### SCOPE OF THE TRANSACTION:

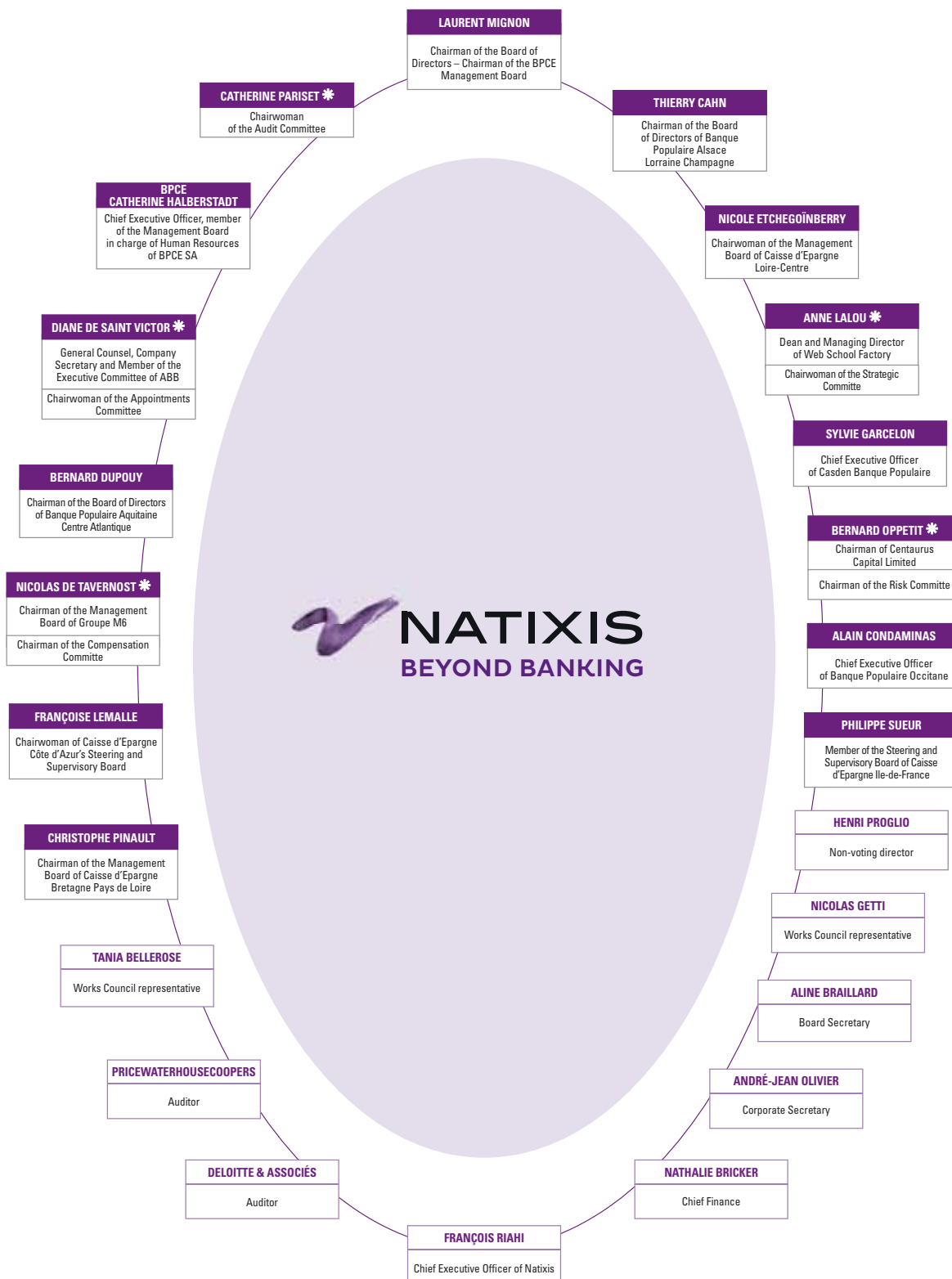
- > **Factoring** (Natixis Factor)
- > **Sureties & guarantees** (CEGC)
- > **Leasing** (Natixis Lease)
- > **Consumer financing** (Natixis Financement)
- > **Securities services** (Natixis' EuroTitres department)

These businesses are closely linked to **Banques Populaires and Caisses d'Epargne networks**.



# CORPORATE GOVERNANCE OF NATIXIS AT APRIL 4, 2019

## STRUCTURE OF THE BOARD OF DIRECTORS



■ Directors

✳ 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.

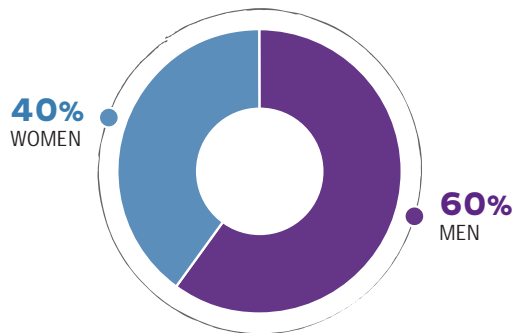
## THE BOARD OF DIRECTORS AND ITS SPECIAL COMMITTEES

	Board of Directors	Audit Committee	Risk Committee	Appointments Committee	Compensation Committee
<b>Number of Members</b>	<b>15</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>5</b>
Laurent Mignon	●				
Catherine Pariset	●	●	●		
Sylvie Garcelon	●	●			
Françoise Lemalle	●	●			
Bernard Oppetit	●	●	●		
Catherine Halberstadt / BPCE	●	●	●		
Nicole Etchegoinberry	●		●	●	
Christophe Pinault	●		●		●
Diane de Saint Victor	●			●	●
Thierry Cahn	●			●	
Philippe Sueur	●			●	
Nicolas de Tavernost	●			●	●
Anne Lalou	●			●	●
Alain Condaminas	●				●
Bernard Dupouy	●				
Henri Proglia	●				●

● Chairman/Chairwoman of the Board/Committee

All directors and the non-voting director are members of the Strategic Committee, which is chaired by Anne Lalou.

## GENDER PARITY OF THE BOARD OF DIRECTORS





# CURRICULUM VITAE OF DIRECTORS WHOSE APPROVAL OF THE CO-OPTING BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

## Laurent Mignon

(since June 1, 2018)

Chairman of the BPCE Management Board



**Born:** December 28, 1963

**Nationality:** French

**Natixis shares held:** 153,649

**Address:** 30, avenue Pierre Mendès France  
75201 Paris Cedex 13

### Chairman of the Board of Directors

First appointed: > Co-opted by the Board of Directors and appointed Chairman of the Board on June 1, 2018

Term expires: > 2019 AGM <sup>(a)</sup>

### Member – Strategic Committee

First appointed: > Board Meeting of June 1, 2018

### ATTENDANCE RATE IN 2018

Board of Directors: **100%**

Strategic Committee : **100%**

A graduate of the HEC business school and Stanford Executive Program, Laurent Mignon worked in several divisions of Banque Indosuez over a period of more than ten years, including positions on the trading floor and in investment banking. In 1996 he joined Schrodgers in London, then AGF in 1997 as Chief Financial Officer. He was appointed to the AGF Executive Committee in 1998, then became Deputy CEO in charge of Banque AGF, AGF Asset Management and AGF Immobilier in 2002. He became CEO in charge of the Life Insurance and Financial Services and Credit Insurance divisions in 2003, before his appointment as Chief Executive Officer and Chairman of the Executive Committee in 2006. From September 2007 to May 2009 he was managing partner at Oddo et Cie alongside Philippe Oddo.

From May 2009 to May 2018, Laurent Mignon was Chief Executive Officer of Natixis. He has been a member of the BPCE Management Board since August 6, 2013. Laurent Mignon has been Chairman of the Management Board of BPCE since June 1, 2018.

### Key advisory skills:

> expertise in strategy for banking and financial institutions, and in 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 2018:

#### Within BPCE Group

- > Chairman of the Management Board of BPCE (since 01/06/2018)
- > Chief Executive Officer of Natixis (from May 2009 to 31/05/2018)
- > Chairman of the Board of Directors of Crédit Foncier France (since 17/05/2018)
- > Member of the Board of CE Holding Participations (since 06/06/2018)
- > Member of the Board of Sopassure (since 18/06/2018)
- > Member of the BPCE Management Board (since 06/08/2013)
- > Chairman of the Board of Directors of: Natixis Investment Managers (from 01/09/2010 to 01/06/2018), Coface S.A. <sup>(1)</sup> (from 22/11/2012 to 15/06/2018), Natixis Assurances (from 23/03/2017 to 07/06/2018)
- > Member of the Board of Peter J. Solomon Company LLC (from 08/06/2016 to 30/05/2018)

#### Outside BPCE Group

- > Deputy Chairman of the French Banking Federation (from 01/06/2018 to 31/08/2018) and then Chairman (since 01/09/2018)
- > Member of the Board of: Arkema <sup>(1)</sup> (since 27/10/2009), AROP (Association pour le Rayonnement de l'Opéra National de Paris) (since 10/12/2015), CNP Assurances <sup>(1)</sup> (since 01/06/2018)

### Offices held in previous fiscal years

**2014**

**2015**

**2016**

**2017**

> Member of the Board of Lazard Ltd <sup>(1) (2)</sup> (since 28/07/2009)

> (until 19/04/2016)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.

(1) Listed company.

(2) Company outside BPCE Group.

## Nicole Etchegoïnberry

(since December 20, 2018)

Chairwoman of the Management Board of Caisse d'Épargne Loire-Centre



**Born:** December 17, 1956

**Nationality:** French

**Natixis shares held:** (currently vesting)

**Address:** 12, rue de Maison-Rouge  
CS 10620  
45146 Saint-Jean-de-la Ruelle

### Director

First appointed: > Co-opted by the Board of Directors on December 20, 2018  
Term expires: > 2020 AGM <sup>(a)</sup>

### Member – Risk Committee

First appointed: > Board Meeting of December 20, 2018

### Member – Appointments Committee

First appointed: > Board Meeting of December 20, 2018

### Member – Strategic Committee

First appointed: > Board Meeting of December 20, 2018

### ATTENDANCE RATE IN 2018

Board of Directors: **N/A**

Appointments Committee: **N/A**  
Risk Committee: **N/A**  
Strategic Committee: **N/A**

Nicole Etchegoïnberry has a PhD in Information Technology and began her career in information systems at Banque Courtois, followed by a stint at Fédération du Crédit Mutuel Midi Atlantique. She then joined the Caisse Régionale du Crédit Agricole Mutuel de Toulouse, where she held senior positions in development and markets. In 2001 Nicole Etchegoïnberry joined Caisse d'Épargne de Midi Pyrénées where she oversaw the bank's IT migration and banking operations.

From 2005 to 2008 Nicole Etchegoïnberry was Chief Executive Officer of former Caisse d'Épargne subsidiary Gestitres, specialized in securities account management and custody of financial instruments. In 2008 she became Chairwoman of the Management Board of GIE GCE Business Services, which handles the Caisse d'Épargne group's IT project management.

Since August 1, 2009, Nicole Etchegoïnberry has been Chairwoman of the Management Board of Caisse d'Épargne Loire-Centre.

### Key advisory skills:

> in-depth knowledge of retail banking, IT concerns and securities.

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018:

#### Within BPCE Group

- > Chairwoman of the Management Board of Caisse d'Épargne Loire Centre (CELC) (since 01/08/2009)
- > Permanent Representative of CELC, Chairwoman of the Board of Directors of: BPCE Trade (since 30/06/2017), Ecureuil Crédit (since September 2008),
- > Chairwoman of the Board of Directors of: BPCE Services Financiers (since 17/12/2013), Association "Les Elles du BPCE Group" (since 01/10/2014),
- > Member of the Board of: Crédit Foncier de France (since October 2009), BPCE International et Outre-Mer (since 05/08/2013)
- > Vice-Chairwoman of the Board of Directors of Touraine Logement E.S.H. (since 29/06/2017, Member of the Board since 2014)
- > Permanent Representative of CELC, Member of the Board of: FNCE (since 12/04/2018), GIE IT-CE (since 01/11/2016), ALBIANT-IT S.A. (since 26/06/2015), GIE BPCE IT (since 17/07/2015), Fondation d'entreprise Caisse d'Épargne Loire-Centre (since 18/12/2015)

#### Outside BPCE Group

- > Member of the Board of: Association Parcours Confiance Loire-Centre (since 07/07/2009), Financi'Elles (since 24/03/2011)
- > Permanent Representative of CELC, Member of the Board of: Association Habitat en Région (since 08/12/2010), cancer@workassociation (since 12/04/2018), Orléans Métropole (since 13/04/2018)

### Offices held in previous fiscal years

**2014** **2015** **2016** **2017**

> Member of the Board of ALBIANT-IT (since 01/12/2011)

> (until 26/06/2015)

(a) 2020 AGM convened to approve the financial statements for the year ended December 31, 2019.

# Christophe Pinault

(since December 20, 2018)

Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Bretagne Pays de Loire



**Born:** November 26, 1961

**Nationality:** French

**Natixis shares held:** 93

**Address :** 15, avenue de la jeunesse  
CS30327  
44703 Orvault Cedex

## Director

**First appointed:** > Co-opted by the Board of Directors on December 20, 2018  
**Term expires:** > 2019 AGM <sup>(a)</sup>

## Member – Risk Committee

**First appointed:** > Board Meeting of December 20, 2018

## Member – Compensation Committee

**First appointed:** > Board Meeting of December 20, 2018

## Member – Strategic Committee

**First appointed:** > Board Meeting of December 20, 2018

### ATTENDANCE RATE IN 2018

Board of Directors: **N/A**

Risk Committee: **N/A**  
Compensation Committee: **N/A**  
Strategic Committee: **N/A**

A graduate of ISC Paris Business School, ITB (Institut Technique Bancaire) and ICG IFG (Institut Français de Gestion), Christophe Pinault began his career in 1984 at Banque Populaire Anjou-Vendée before moving to Crédit Agricole Mayenne and Crédit Mutuel Anjou.

In 2002, he joined Caisse d'Epargne des Pays de la Loire as Head of the Network and then Member of the Management Board in charge of Development. He then joined Crédit Foncier in 2007 as Deputy Managing Director in charge of Development. In 2013, he was appointed Chairman of the Management Board of Caisse d'Epargne Côte d'Azur.

Since April 27, 2018, he is Chairman of the Management Board of Caisse d'Epargne Bretagne Pays de Loire.

### Key supervisory skills:

> expertise in internal control, risk, disputes, and in-depth knowledge of the banking business

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018:

#### Within BPCE Group

> Chairman of the Management Board of Caisse d'Epargne Bretagne Pays de Loire CEBPL (since 27/04/2018)

> Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Côte d'Azur CECAZ (from 01/07/2013 to 26/04/2018)

> Chairman of the Supervisory Board of: Batiroc Bretagne-Pays de Loire (since 04/05/2018), Caisse d'Epargne Capital (since 14/06/2017), Sodero Gestion SAS (since 04/05/2018), CE Développement SAS (since 01/10/2014)

> Chairman of the Board of Directors of Sodero Participations SAS (since 04/05/2018)

> Permanent Representative of CECAZ, Member of the Board of: ERILIA (from 03/06/2016 to 26/04/2018), GIE Caisse d'Epargne Syndication Risque (from 22/05/2014 to 26/04/2018)

> Permanent Representative of CEBPL, Member of the Board of GIE IT-CE (since 14/05/2018)

> Permanent Representative of CEBPL, Non-Voting Member of ERILIA (from 14/05/2018 to 12/11/2018)

> Member of the Board of: FNCE (since 27/04/2018), BPCE Assurances (since 12/06/2007), Natixis Investment Managers (since 21/05/2013), Fondation Belem (since 02/07/2015), IXION (from 29/03/2018 to 12/11/2018)

> Member of the Supervisory Board of: Seventure Partners (since 25/07/2016), Alliance Entreprendre SAS (since 29/06/2016)

#### Outside BPCE Group

> Co-Manager of SCI Gilix (since 27/12/2001)

### Offices held in previous fiscal years

**2014**

**2015**

**2016**

**2017**

> Member of the Board of Natixis Payment Solutions (since 24/09/2013)

> (until 29/09/2016)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.

## Diane de Saint Victor

(since April 4, 2019)

General Counsel, Company Secretary and Member of the Executive Committee of ABB



**Born:** February 20, 1955

**Nationality:** French

**Natixis shares held:** (currently vesting)

**Address :** Baarerstrasse, 63  
6300 Zug  
Suisse

**Independent Director**

First appointed: > Co-opted by the Board  
of Directors on April 4, 2019  
Term expires: 2019 AGM<sup>(a)</sup>

**Chairwoman– Appointments Committee**

First appointed: > Board Meeting of  
April 4, 2019

**Member – Compensation Committee**

First appointed: > Board Meeting of  
April 4, 2019

**Member – Strategic Committee**

First appointed: > Board Meeting of  
April 4, 2019

### ATTENDANCE RATE IN 2018

Board of Directors: **N/A**

Appointments Committee: **N/A**  
Compensation Committee: **N/A**  
Strategic Committee: **N/A**

A lawyer by training with a postgraduate diploma in business law and a postgraduate diploma in international law, Diane de Saint Victor began her career as a lawyer in 1977 before joining Thalès as legal counsel in 1987. From 1988 to 1993, she was counsel and associate counsel at General Electric in the health then international departments.

In 1993, she joined Honeywell International where for over ten years she held the position of Company Secretary and Vice-President within various departments in France and Belgium.

Between 2004 and 2006, she was Senior Vice-President and Company Secretary of EADS in France.

Since 2007, she has been General Counsel, Company Secretary and Member of the Executive Committee of ABB.

#### Key supervisory skills:

> grasp of legal and corporate issues, in depth knowledge of the world of industry in France and overseas.

#### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

#### Other offices held in 2018:

> Member of the Board of Directors of the American Chamber of Commerce in France (since 2017)

### Offices held in previous fiscal years

**2014**

**2015**

**2016**

**2017**

> Member of the Board of Directors of Barclays<sup>(1)</sup> (since 2013)

> (until May 2017)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.

(1) Company not within the group

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

## BPCE – Permanent Representative Catherine Halberstadt

(since January 1, 2018)

Member of the BPCE Group Management Board in charge of Human Resources



### BPCE:

**Natixis shares held:** 2,227,221,174

**Address:** 50 avenue Pierre Mendès France  
75201 Paris Cedex 13

### Catherine Halberstadt

**Born:** October 9, 1958

**Natinality:** French

**Natixis shares held:** 1,097

**Address:** 50 avenue Pierre Mendès France  
75201 Paris Cedex 13

### Director

First appointed: > Co-opted by the Board of Directors on August 25, 2009 and ratified at the AGM of May 27, 2010  
Term expires: > 2019 AGM <sup>(a)</sup>

### Member – Audit Committee

First appointed: > Board Meeting of December 21, 2017 (effective as of January 1, 2018)

### Member – Risk Committee

First appointed: > Board Meeting of December 21, 2017 (effective as of January 1, 2018)

### Member – Strategic Committee

First appointed: > Board Meeting of December 21, 2017 (effective as of January 1, 2018)

### ATTENDANCE RATE IN 2018

Board of Directors: **91 %**

Audit Committee: **60 %**

Risk Committee: **86 %**

Strategic Committee: **100 %**

Catherine Halberstadt has a postgraduate degree in Accounting and another in Business, Administration and Finance from the École Supérieure de Commerce de Clermont-Ferrand. In 1982, she joined Banque Populaire du Massif Central, where she was successively Head of Human Resources, Chief Financial Officer, Chief Operations Officer and, as of 2000, Deputy Chief Executive Officer. In 2008, Catherine Halberstadt became Chief Executive Officer of Natixis Factor.

Catherine Halberstadt was Chief Executive Officer of Banque Populaire du Massif Central from September 1, 2010, to March 25, 2016.

From January 1, 2016 to October 31, 2018, Catherine Halberstadt has served as the BPCE Management Board Member in charge of Human Resources, Internal Communications and the Corporate Secretariat of BPCE. Since November 1, 2018, Catherine Halberstadt has occupied the roles of Member of the BPCE Management Board in charge of Human Resources.

### Key advisory skills:

> expertise in Human Resources issues, extensive knowledge of retail banking and business financing.

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018:

#### Within BPCE Group

- > Member of the BPCE Management Board in charge of Human Resources (since 01/01/2016)
- > Member of the Board of Crédit Foncier (since 10/05/2012)

#### Outside BPCE Group

- > Member of the Board of Bpifrance Financement (since 12/07/2013), Chairwoman of the Appointments Committee and the Compensation Committee, Member of the Audit Committee and the Risk Committee of Bpifrance Financement (since 24/09/2015)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.



## Offices held in previous fiscal years

2014	2015	2016	2017
<ul style="list-style-type: none"> <li>› Chairwoman of the Audit Committee of Bpifrance Financement <sup>(2)</sup> (since 2013)</li> </ul>	<ul style="list-style-type: none"> <li>› (until 24/09/2015)</li> </ul>		
<ul style="list-style-type: none"> <li>› Member of the Board of Natixis <sup>(1)</sup> (since 25/05/2012)</li> </ul>	<ul style="list-style-type: none"> <li>› (until 16/11/2015)</li> </ul>		
<ul style="list-style-type: none"> <li>› Member of the Supervisory Board (since 04/04/2012) and Risk Committee of BPCE (since 2013)</li> </ul>	<ul style="list-style-type: none"> <li>› (until 16/11/2015)</li> </ul>		
<ul style="list-style-type: none"> <li>› Chief Executive Officer of Banque Populaire du Massif Central (BPMC) (since 01/09/2010)</li> </ul>		<ul style="list-style-type: none"> <li>› (until 25/03/2016)</li> </ul>	
<ul style="list-style-type: none"> <li>› Permanent Representative of BPCE, Chairman of SAS Sociétariat BPMC (since 2011)</li> </ul>		<ul style="list-style-type: none"> <li>› (until 25/03/2016)</li> </ul>	
<ul style="list-style-type: none"> <li>› Permanent Representative of BPMC, Member of the Board of: I-BP, Association des Banques Populaires pour la Création d'Entreprise (since 01/09/2010)</li> </ul>		<ul style="list-style-type: none"> <li>› (until 25/03/2016)</li> </ul>	
<ul style="list-style-type: none"> <li>› Permanent Representative of BPMC, Member of the Committee of Banques d'Auvergne <sup>(2)</sup> (since 2010)</li> </ul>		<ul style="list-style-type: none"> <li>› (until 25/03/2016)</li> </ul>	

(1) Listed company.

(2) Company outside BPCE Group.

## Catherine Pariset



**Born:** August 22, 1953  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 19 rue Ginoux  
 75015 Paris

### Independent director

First appointed: > Co-opted by the Board of Directors on December 14, 2016 and ratified at the AGM of May 23, 2017  
 Term expires: > 2019 AGM<sup>(a)</sup>

### Chairwoman – Audit Committee

First appointed: > Board Meeting of December 14, 2016

### Member – Risk Committee

First appointed: > Board Meeting of December 14, 2016

### Member – Strategic Committee

First appointed: > Board Meeting of December 14, 2016

<b>ATTENDANCE RATE IN 2018</b>	Board of Directors: <b>100 %</b>	Audit Committee: <b>100 %</b> Risk Committee: <b>100 %</b> Strategic Committee: <b>100 %</b>
--------------------------------	----------------------------------	--

Catherine Pariset has a master's degree in Management Sciences from Université Paris-Dauphine and 35 years' experience in auditing and advisory services. She was a partner at PricewaterhouseCoopers (PwC) from 1990 to 2015, as well as the partner responsible for the worldwide auditing of AXA, Sanofi, Crédit Agricole, Caisse des Dépôts, Compagnie des Alpes and Generali France. She also served as a member of the PwC Board for seven years and was partner in charge of the insurance and banking sectors.

### Other offices held in 2018 and 2019:

> Member of the Board of Directors of Banque PSA Finance (since 22/02/2019)

### Key advisory skills:

> expertise in accountancy and financial auditing.

### 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

2014	2015	2016	2017
		> Member of the Supervisory Board of Eurodisney SCA <sup>(1)(2)</sup> (since 17/02/2016)	> (until 13/09/2017)
		> Member of the Supervisory Board of Eurodisney Associés SCA <sup>(2)</sup> (since 17/02/2016) (until 13/09/2017)	> (until 13/09/2017)
		> Member of the Audit Committee of Eurodisney <sup>(2)</sup> (since 09/11/2016)	> (until 13/09/2017)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.

(1) Listed company.

(2) Company outside BPCE Group.

## Bernard Dupouy

Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique (BPACA)



**Born:** September 19, 1955  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 10 quai des Queyries  
 33072 Bordeaux Cedex

**Director**  
**First appointed:** > Co-opted by the Board of Directors on August 1, 2017 and ratified at the AGM of May 23, 2018  
**Term expires:** > 2019 AGM<sup>(a)</sup>  
**Member – Strategic Committee**  
**First appointed:** > Board Meeting of August 1, 2017

### ATTENDANCE RATE IN 2018

Board of Directors: **100 %**

Strategic Committee: **100 %**

A graduate of the École Supérieure de Commerce, d'Administration et des Entreprises de Bordeaux, Bernard Dupouy became a Member of the Board of Directors of Banque Populaire du Sud-Ouest (BPSO) in 1996. He was appointed Secretary in 2006, then Vice-Chairman in 2009. In November 2011, BPSO became Banque Populaire Aquitaine Centre Atlantique (BPACA). Bernard Dupouy subsequently became Deputy Vice-Chairman, then Chairman of the Board of Directors in January 2015.

He was also Chairman of the Board of Directors of BPSO subsidiary Crédit Commercial du Sud-Ouest, from 2008 to 2011. From 2011 to 2015, he was a Member of the Board and Chairman of the Audit and Risk Committee.

In addition, Bernard Dupouy served as a Member of the Board of Crédit Maritime Mutuel du Littoral Sud-Ouest from 2012 to 2015, then became a Permanent Representative of BPACA, member of the Board of Crédit Maritime and, starting in 2012, Chairman of the Audit, Risk and Accounting Committee until June 4, 2018, when that entity was merged into BPACA.

A well-known entrepreneur in the Aquitaine region, Bernard Dupouy is the Chief Executive Officer of DUPOUY S.A., a company specialized in exports and distribution in French overseas territories. He is also Member of the Board of Congrès et Exposition de Bordeaux and of Union Maritime du Port de Bordeaux.

### Key advisory skills:

> expertise in business administration, with in-depth knowledge of retail banking, the regional economy and French overseas territories.

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018:

#### Within BPCE Group

- > Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique (BPACA) (since 27/01/2015)
- > Member of the Supervisory Board, the Appointments Committee and the Compensation Committee of BPCE (since 02/08/2018)
- > Member of the Board of: Natixis Interépargne (from 30/11/2016 to 03/08/2018) and BPCE Vie (from 28/03/2017 to 03/08/2018)
- > Vice-Chairman of the Board of Directors of Fédération Nationale des Banques Populaires (since 06/06/2018), Member of the Board (since May 2015)
- > Permanent Representative of BPACA, Member of the Board of Crédit Maritime Mutuel du Littoral du Sud-Ouest (from 29/01/2015 to 04/06/2018) and Chairman of the Audit, Risk and Accounts Committee of Crédit Maritime Mutuel (from 2012 to June 2018) and of Société Centrale des Caisses de Crédit Maritime Mutuel (since 05/06/2018)

#### Outside BPCE Group

- > Chairman and Chief Executive Officer of Groupe DUPOUY S.A. (since 22/07/1993)
- > Chairman and Chief Executive Officer of ETS DUPOUY SBCC (since 01/02/2004)
- > Chairman of: Villa Primrose (since 2000), Madikera Management 2M SAS (since 12/07/2016, liquidated at 31/12/2018)
- > Permanent Representative of BPACA, Member of the Board of Bordeaux Grands Événements (since 2013), Fondation Bordeaux Université (since 29/11/2017)
- > Member of the Board of: Union Maritime du Port de Bordeaux (since 2008), Congrès et Expositions de Bordeaux SAS (since 2008)
- > Manager of SCI Badimo (since 26/01/2000)

### Offices held in previous fiscal year

2014	2015	2016	2017
> Member of the Board of Crédit Maritime Mutuel du Littoral Sud-Ouest (since 2012)	> (until 29/01/2015)		
> Member of the Board of Crédit Commercial du Sud-Ouest (since 2008) and Chairman of the Audit and Risk Committee (since 2011)	> (until March 2015)		
> Elected member of the Bordeaux Chamber of Commerce and Industry <sup>(1)</sup> (since 2006)		> (until 23/11/2016)	

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.

(1) Company outside BPCE Group.

# CURRICULUM VITAE OF DIRECTOR WHOSE APPOINTMENT BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

## Daniel de Beaurepaire

Chairman of the Steering & Supervisory Board of Caisse d'Epargne Île-de-France



**Born:** September 23, 1950  
**Nationality:** French  
**Natixis shares held:** (currently vesting)  
**Address:** 119 avenue de Wagram  
 75017 Paris

**Director**  
 Appointment put forward at AGM of May 28, 2019 <sup>(a)</sup>

<b>ATTENDANCE RATE IN 2018</b>	<b>Board of Directors: N/A</b>	<b>Appointments Committee: N/A</b> <b>Strategic Committee: N/A</b>
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Daniel de Beaurepaire is a graduate of ESC Rouen, and is a certified chartered accountant and auditor. He started his career in 1978 at audit firm Deloitte, where he was appointed partner in 1985. He left the company in 1995.

In 1996, he joined audit firm International Audit Company, where he became Chairman in 2005, and accounting firm GEA Conseil, where he also became co-Manager in 2005.

He also became co-manager of accounting and audit firm GEA Finances in 2010.

He served as Chairman of Société Locale d'Epargne PME Professionnels from 2009 to 2012, then director at Société Locale d'Epargne Economie Sociale et Entreprises from 2013 to 2014.

In 2015, he was appointed Chairman of Société Locale d'Epargne Paris Ouest.

He became a director on the Caisse d'Epargne d'Ile-de-France Steering & Supervisory Board in April 2015, and took over as Chairman in April 2017.

### Key advisory skills:

› expertise in internal control, audit, accounting, 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 2018:

#### Within BPCE Group

› Member of the Board of Directors of S.A. Compagnie Européenne de Garanties et Cautions (since 10/07/2018)

#### Outside BPCE Group

› Co-Manager of GEA Finances (until 28/06/2018)

### Offices held in previous fiscal year

2014	2015	2016	2017
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(a) 2019 AGM convened to approve the financial statements for the year ended December 31, 2018.

## OTHER DIRECTORS' CURRICULUM VITAE

**Thierry Cahn**

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

**Born:** September 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 January 28, 2013 and ratified at the AGM of May 21, 2013  
Term expires: > 2022 AGM <sup>(a)</sup>

**Member – Appointments Committee**

First appointed: > Board Meeting of February 9, 2017

**Member – Strategic Committee**

First appointed: > Board Meeting of January 28, 2013

**ATTENDANCE RATE IN 2018**Board of Directors: **91 %**Appointments Committee: **100 %**  
Strategic Committee: **100 %**

Thierry Cahn holds a Professional Lawyers' Certificate (Certificat d'Aptitude a 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.

**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**

**Other offices held in 2018:****Within BPCE Grou**

- > Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne (since 30/09/2003)
- > Member of the Supervisory Board and Audit Committee of BPCE (since July 2009)
- > Member of the Supervisory Board of Banque BCP to Luxembourg (since 03/07/2018)

**Offices held in previous fiscal years**

2014	2015	2016	2017
None	None	None	None

(a) 2022 AGM convened to approve the financial statements for the year ending December 31, 2021.

# Alain Condaminas

Chief Executive Officer of Banque Populaire Occitane



**Born:** April 6, 1957  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 33-43 avenue Georges Pompidou  
 31135 Balma Cedex

**Director**  
**First appointed:** > AGM of May 29, 2012  
**Term expires:** > 2020 AGM <sup>(a)</sup>

**Member – Compensation Committee**  
**First appointed:** > Board Meeting of May 29, 2012

**Member – Strategic Committee**  
**First appointed:** > Board Meeting of May 29, 2012

## ATTENDANCE RATE IN 2018

Board of Directors: **91 %**

Compensation Committee: **100 %**  
 Strategic Committee: **100 %**

Alain Condaminas has a Master's Degree in Economics and a postgraduate degree in Finance and Banking Techniques. He joined Groupe Banque Populaire in 1984. In 1992, he began working at Banque Populaire Toulouse-Pyrénées as Head of Production, 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 a merger with Banque Populaire du Tarn et de l'Aveyron, then a second merger in 2006 with Banque Populaire Toulouse-Pyrénées to create today's 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 2018:

#### Within BPCE Group

- > Chief Executive Officer of Banque Populaire Occitane (since October 2006)
- > Member of the Supervisory Board and Risk Committee of BPCE (from 16/12/2015 to 31/12/2018)
- > Chairman of Fondation d'Entreprise BP Occitane (since 20/06/2011)
- > Member of the Board of: Ostrum Asset Management (formerly Natixis Asset Management) (since 15/03/2007), Caisse Autonome des Retraites des Banques Populaires (CAR-BP) (since 03/06/2016), Institution de Prévoyance des Banques Populaires (IPBP) (since 03/06/2016)
- > Permanent Representative of BP Occitane, Member of the Board of: i-BP (since 2001), BP Développement (since 19/06/2018)
- > Permanent Representative of BP Occitane, Member of the Investment Committee of Multicroissance (since 01/11/2006)
- > Permanent Representative of BP Occitane, Manager of SNC Immocarso (from 2007 to 29/10/2018)

#### Outside BPCE Group

- > Permanent Representative of BP Occitane, Member of the Board of IRDI (since 2006)
- > Permanent Representative of BP Occitane, Member of the Supervisory Board of: SOTEL (since 2001), IRDI Gestion (since 19/06/2015)

### Offices held in previous fiscal years

2014	2015	2016	2017
> Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of CELAD S.A. <sup>(1)</sup> (from 2008 to 01/06/2014)			
> Member of the BPCE Supervisory Board (since 27/06/2012)	> (until 19/05/2015)		

(a) 2020 AGM called to approve the financial statements for the year ended December 31, 2019.

(1) Company outside BPCE Group.



## Sylvie Garcelon

Chief Executive Officer of CASDEN Banque Populaire



**Born:** April 14, 1965  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 1, bis rue Jean Wiener  
 Champs-sur-Marne  
 77474 Marne-La-Vallée Cedex 2

### Director

First appointed: > Co-opted by the Board of Directors on February 10, 2016 and ratified at the AGM of May 24, 2016  
 Term expires: > 2020 AGM <sup>(a)</sup>

### Member – Audit Committee

First appointed: > Board Meeting of February 10, 2016

### Member – Strategic Committee

First appointed: > Board Meeting of February 10, 2016

### ATTENDANCE RATE IN 2018

Board of Directors: **91 %**

Audit Committee: **100 %**  
 Strategic Committee: **100 %**

A graduate of the SKEMA Business School, Sylvie Garcelon joined the Internal Audit Department of Banque Populaire Group in 1987. In 1994, she became Corporate Secretary at SBE before joining the Finance Department of BRED in 2000. In 2003, she joined Natixis where she held positions first in Third-Party Asset Management and then at the Information Systems and Logistics Department. In 2006, she was appointed Chief Executive Officer of M.A. Banque, and then Chairwoman of the Management Board in 2010. Sylvie Garcelon joined CASDEN Banque Populaire in April 2013 as Deputy CEO in charge of Finance, Risk and Subsidiaries.

Sylvie Garcelon has been Chief Executive Officer of CASDEN Banque Populaire since May 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**

### Other offices held in 2018::

#### Within BPCE Group

- > Chief Executive Officer of CASDEN Banque Populaire (since May 2015)
- > Member of the Board of Fondation d'Entreprise Banque Populaire (since 14/06/2016)
- > Member of the Board of Banque Palatine, Member of the Audit Committee and Risk Committee (since 05/10/2016)
- > Treasurer of the Fédération Nationale des Banques Populaires (since 04/04/2017)
- > Non-voting Member of BPCE (since 20/12/2018)

#### Outside BPCE Group

- > Member of the Board of CNRS (since 24/11/2017)

### Offices held in previous fiscal years

2014	2015	2016	2017
> Chief Executive Officer of Bureau du Management Financier (absorbed by CASDEN in 2017) (since April 2013)			> (until November 2017)

(a) 2020 AGM convened to approve the financial statements for the year ended December 31, 2019.

# Anne Lalou

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



**Born:** December 6, 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 February 18, 2015 and ratified at the AGM of May 19, 2015  
**Term expires** > 2022 AGM <sup>(a)</sup>

## Chairwoman – Strategic Committee

**First appointed:** > Board Meeting of February 18, 2015

## Member – Compensation Committee

**First appointed:** > Board Meeting of February 18, 2015

## Member – Appointments Committee

**First appointed:** > Board Meeting of February 18, 2015

### ATTENDANCE RATE IN 2018

Board of Directors: **100 %**

Appointments Committee: **67 %**  
 Compensation Committee: **75 %**  
 Strategic Committee: **100 %**

Anne Lalou is a graduate of ESSEC Business School who began her career as a Manager and then Assistant Director in the Mergers & Acquisitions Department at Lazard in London. She was then appointed as Head of Customer Prospection and Development at Havas in Paris. She was the Chairwoman and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as Managing Director.

She joined Nexity in 2002 where she held the positions of Secretary General and Director of Development, before being appointed Chief Executive Officer of Nexity-Franchises in 2006, and 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, IT and corporate strategy.

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018:

#### Within the Eurazeo group

- > Member of the Supervisory Board of: Eurazeo <sup>(1)</sup> (since 07/05/2010)
- > Chairwoman of the Eurazeo <sup>(1)</sup> CSR Committee (since 2014)
- > Member of the Eurazeo <sup>(1)</sup> Financial Committee (since 2012)

#### Outside the Eurazeo group

- > Dean and Managing Director of the Web School Factory (since April 2012)
- > Managing Director of the Innovation Factory (since February 2013)
- > Member of the Board of Korian Medica S.A. <sup>(1)</sup> (since 18/03/2014)
- > Chairwoman of the Ethics and Quality Committee of Korian Medica S.A. (since 22/06/2017)

### Offices held in previous fiscal years

2014	2015	2016	2017
> Chief Executive Officer of Nexity Solutions <sup>(2)</sup> (from July 2011 to end-May 2014)			
> Member of the Supervisory Board of Medica <sup>(2)</sup> (from March 2012 to March 2014)			
> Member of the Board of Kea & Partners <sup>(2)</sup> (since December 2013)	> (until 09/02/2015)		
> Member of the Supervisory Board of Foncia Holding <sup>(2)</sup> (since September 2011)		> (until September 2016)	
> Member of the Supervisory Board of Foncia Groupe <sup>(2)</sup> (since February 2012)		> (until 07/09/2016)	
> Chairwoman of the Appointments and Compensation Committee of Korian Medica S.A. <sup>(1)(2)</sup> (since 18/03/2014)			> (until 22/06/2017)

(a) 2022 AGM convened to approve the financial statements for the year ending December 31, 2021.

(1) Listed company.

(2) Company outside BPCE Group

## Françoise Lemalle

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



**Born:** January 15, 1965  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 455 Promenade des Anglais  
 BP 3297  
 06205 Nice Cedex 03

### Director

**First appointed:** > Co-opted by the Board of Directors on July 30, 2015 and ratified at the AGM of May 24, 2016  
**Term expires:** > 2022 AGM <sup>(a)</sup>

### Member – Audit Committee

**First appointed:** > Board Meeting of February 9, 2017

### Member – Strategic Committee

**First appointed:** > Board Meeting of July 30, 2015

### ATTENDANCE RATE IN 2018

Board of Directors: **91 %**

Audit Committee: **80 %**  
 Strategic Committee: **100 %**

Françoise Lemalle earned her Chartered Accountant designation in 1991, becoming the youngest Chartered Accountant in the PACA region that year, then registered with the Compagnie des Commissaires aux Comptes in 1993. She runs an accounting and auditing firm of 20 people, located in Mougins. She regularly hosts training sessions for small retailers, craftspeople and self-employed professionals, mostly at management centers.

In 1999, she became a founding director of local savings company SLE de Cannes, before being elected as its Chairwoman in 2009. She sat on the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur as a Non-Voting Member, then from 2009 as Chairwoman of the LSC, joining the Audit Committee at the same time. Françoise Lemalle was appointed Steering and Supervisory Board Chairwoman on April 23, 2015.

In addition, she has been a Member of the Board of IMF Créasol<sup>(1)</sup> and a member of the association's Audit Committee since 2013.

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

### Key advisory skills:

>entrepreneurial experience, extensive knowledge in accounting, finance and auditing.

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018

#### Within BPCE Group

- > Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (since 2013) and then Chairwoman (since April 2015)
- > Member of the Supervisory Board and Risk Committee of BPCE (since 22/05/2015)
- > Chairwoman of the Board of Directors of SLE CECAZ (SLE Ouest des Alpes-Maritimes) (since 1999)
- > Member of the Board of CE Holding Participations (since 09/09/2015)
- > Permanent Representative of Caisse d'Epargne Côte d'Azur, Member of the Board of FNCE (since April 2015)
- > Treasurer of the Benjamin Delessert Association (since 2015)

#### Outside BPCE Group

- > Chief Executive Officer of Lemalle Ares X-Pert <sup>(1)</sup> (since 1991)
- > Member of the Board and of the Audit Committee of: IMF Créa-Sol <sup>(1)</sup> (since July 2013)

### Mandats échus au cours des exercices précédents

2014	2015	2016	2017
None	None	None	None

(a) 2022 AGM convened to approve the financial statements for the year ending December 31, 2021.

(1) Company outside BPCE Group.

# Bernard Oppetit

Chairman of Centaurus Capital Limited



**Born:** August 5, 1956  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 53 Davies Street  
 London W1K5JH  
 England

## Independent Director

**First appointed:** > Co-opted by the Board of Directors on November 12, 2009 and ratified at the AGM of May 27, 2010  
**Term expires:** > 2022 AGM <sup>(a)</sup>

## Chairman – Risk Committee

**First appointed:** > Board Meeting of December 17, 2014

## Member – Audit Committee

**First appointed:** > Board Meeting of December 17, 2009

## Member – Strategic Committee

**First appointed:** > Board Meeting of May 11, 2011

### ATTENDANCE RATE IN 2018

Board of Directors: **100 %**

Audit Committee: **100 %**  
 Risk Committee: **100 %**  
 Strategic Committee: **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).

In 2000, Bernard Oppetit founded Centaurus Capital, a hedge fund investment management company. Having sold its global investment business, Centaurus Capital is a holding company of which Bernard Oppetit remains Chairman.

### Key advisory skills:

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

### COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

### Other offices held in 2018:

#### Within the Centaurus Capital group

- > Chairman of Centaurus Capital Limited (since 2002)
- > Member of the Board of: Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital group

#### Outside the Centaurus Capital group

- > Member of the Board and Chairman of the Cnova<sup>(1)</sup> Audit Committee (since 20/11/2014)

### Offices held in previous fiscal years

2014	2015	2016	2017
> Member of the Board of Centaurus Capital International Limited <sup>(2)</sup>	> (until 30/03/2015)		
> Member of the Supervisory Board of HLD <sup>(2)</sup> (since 2011)	> (until 12/02/2015)		
> Member of the Board of Emolument Ltd <sup>(2)</sup> (from 25/09/2014 to 17/11/2014)			
> Trustee of the École Polytechnique Charitable Trust			> (until 01/11/2017)
		> Trustee of The Academy of St Martin-in-the-Fields (since June 2016)	> (until 01/11/2017)

(a) 2022 AGM convened to approve the financial statements for the year ending December 31, 2021.  
 (1) Listed company.  
 (2) Company outside BPCE Group.

## Philippe Sueur

Member of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France



**Born:** July 4, 1946

**Nationality:** French

**Natixis shares held:** 4,000

**Address:** 57, rue du Général de Gaulle  
95880 Enghien-les-Bains

### Director

First appointed: > AGM of April 30, 2009  
Term expires: > 2019 AGM <sup>(a)</sup>

### Member – Appointments Committee

First appointed: > Board Meeting of  
December 17, 2014

### Member – Strategic Committee

First appointed: > Board Meeting of  
May 11, 2011

### ATTENDANCE RATE IN 2018

Board of Directors: **100 %**

Appointments Committee: **100 %**  
Strategic Committee: **100 %**

Philippe Sueur holds a postgraduate degree in political science and history and a doctorate in law, and is also an Associate Professor in Roman law and Institutional History. He began his career in 1975 as a Lecturer before becoming a Full Professor at Université d'Amiens in 1978 and then at Université de Paris III – Sorbonne Nouvelle and Paris-Nord. From 1992 to 2002, he was Dean of the Faculty of Law and 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 and Councilor at Large for the Val d'Oise region since 1994. He was Vice-Chairman of CG95, the Val d'Oise regional council, between 2001 and 2008 and then again in 2011. Since April 2015, he has been the first Vice-Chairman of the Val d'Oise Regional Council.

From April 29, 2014 to April 26, 2017, Philippe Sueur was Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France. Since April 26, 2017, he remains Member of the Steering and Supervisory Board of Caisse d'Epargne 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 2018:

#### Within BPCE Group

> Member of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France (since April 2008)

#### Outside BPCE Group

> Chairman of: Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO) (since 1997), Institut de Formation des Animateurs de Collectivités (IFAC – Local Supervisors' Training Institute) for France and Val d'Oise (since 2008)

> 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

2014	2015	2016	2017
> Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France (from 2008 to 29/04/2014)			
> Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France (from 29/04/2014)			> (until 26/04/2017)
> Member of the Board of Syndicat des Transports d'Île-de-France <sup>(1)</sup> (since 2007)	> (until April 2015)		
> Member of the Board of Agence Foncière et Technique de la Région Parisienne (AFTRP) <sup>(1)</sup> (since 2007)	> (until April 2015)		
> Member of the Board of BPCE Assurances (since 23/05/2005)			> (until 17/03/2017)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018.

(1) Company outside BPCE Group

# Nicolas de Tavernost

Chairman of the Groupe M6 Management Board



**Born:** August 22, 1950

**Nationality:** French

**Natixis shares held:** 1,000

**Address:** 89 avenue Charles de Gaulle  
92575 Neuilly-sur-Seine Cedex

## Independent Director

**First appointed:** > AGM of July 31, 2013  
**Term expires:** 2021 AGM <sup>(a)</sup>

## Chairman – Compensation Committee

**First appointed:** > Board Meeting of  
August 6, 2013

## Member – Appointments Committee

**First appointed:** > Board Meeting of  
December 17, 2014

## Member – Strategic Committee

**First appointed:** > Board Meeting of  
August 6, 2013

## ATTENDANCE RATE IN 2018

Board of Directors: **100 %**

Appointments Committee: **100 %**  
Compensation Committee: **100 %**  
Strategic Committee: **100 %**

A graduate of Sciences Po 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 continued with French Postal Services and Telecommunications. In 1986, he took over as Head of Audiovisual Operations at Lyonnaise des Eaux, during which time he oversaw plans to create 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 issues.

## COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

## Other offices held in 2018:

### Within the RTL group

- > Chairman of the Groupe M6 <sup>(1)</sup> Management Board (since May 2000)
- > Member of the Board of the Football Club des Girondins de Bordeaux (from 2001 to 06/11/2018)
- > Member (since 18/12/2002) and Chairman of the Supervisory Board (from 02/10/2017 to 30/04/2018) of Ediradio S.A. (RTL/RTL2/FUN RADIO), Member of the Board of Directors of RTL France Radio (from 02/10/2017 to 28/06/2018)
- > Permanent Representative of M6 Publicité, Member of the Board of Directors of: Home Shopping Service S.A. (since 2013), M6 Diffusion S.A. (since 2013), M6 Editions S.A., M6 Événements S.A. (since 15/03/2012)
- > Permanent Representative of Métropole Télévision, Member of the Board of: SASP Football Club des Girondins de Bordeaux (from 2012 to 06/11/2018), Société Nouvelle de Distribution S.A., Extension TV SAS, C. Productions S.A. (since 21/10/2012), IP France S.A. (from 02/10/2017 to 31/05/2018), IP Régions S.A. (from 02/10/2017 to 31/05/2018), Société d'Exploitation Radio Chic – SERC S.A. (since 02/10/2017), Société de Développement de Radio diffusion – SODERA S.A. (since 02/10/2017)
- > Permanent Representative of Métropole Télévision, Chairman of: M6 Publicité S.A. (since 2001), Immobilière M6 SAS (since 2001), M6 Bordeaux SAS (since 2001), M6 Interactions SAS (since 2001), M6 Digital Services (formerly M6 Web SAS) (since 2001), M6 Foot SAS (since 2001), SNC Catalogue MC SAS (formerly Mandarin Cinéma SAS) (since 22/07/2016), SNC Audiovisuel FF SAS (formerly Fidélité Films SAS) (since 20/07/2017)
- > 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 avenue Charles de Gaulle (since 2001)
- > Representative of RTL group, Member of the Supervisory Board and Vice-Chairman of the Compensation Committee of Atresmedia (formerly Antena3) <sup>(1)</sup> (since 29/10/2003)
- > Permanent Representative of Métropole Télévision (since 09/07/2018), Chairman of M6 Digital Services, Chairman of M6 Hosting (since 09/07/2018)

### Outside RTL group

- > Member of the Board of GL Events S.A. <sup>(1)</sup> (since May 2008)
- > Volunteer member of the Board of the RAISE endowment fund (since 22/11/2013)
- > Member of the Board of Médiamétrie as a Permanent Representative of Immobilière Bayard d'Antin S.A. (since 22/11/2017)



## Offices held in previous fiscal years

2014	2015	2016	2017
<p>› Member of the Board of Nexans S.A. <sup>(1)(2)</sup> (from May 2007 to 31/03/2014)</p>			
<p>› Member of the Board of TF6 Gestion S.A. <sup>(2)</sup> (since 2001)</p>	› (until 01/03/2015)		
<p>› Permanent Representative of Home Shopping Service <sup>(2)</sup>, Member of the Board of MisterGooddeal S.A. <sup>(2)</sup> (from 2013 to 31/03/2014)</p>			
<p>› Permanent Representative of Métropole Télévision <sup>(2)</sup>, Chairman of: M6 Toulouse SAS <sup>(2)</sup> (from 2001 to 01/01/2014), TCM DA SAS (since 27/06/2013)</p>			› (until 20/11/2017)
<p>› Permanent Representative of Métropole Télévision <sup>(2)</sup>, Member of the Shareholders' Committee of Multi 4 SAS <sup>(2)</sup> (from 2006 to 15/09/2014)</p>			
<p>› Permanent Representative of M6 Publicité <sup>(2)</sup>, Chairman of the Board of Directors of: M6 Créations SAS <sup>(2)</sup> (since 15/09/2014)</p>	› (until 02/01/2015)		
<p>› Chairman of the Groupe M6 Fondation d'Entreprise <sup>(2)</sup> (since 2009)</p>		› (until 12/07/2016)	

(a) 2021 AGM convened to approve the financial statements for the year ending December 31, 2020.

(1) Listed company.

(2) Company outside BPCE Group.

# CURRICULUM VITAE OF NON-VOTING DIRECTOR WHOSE APPROVAL OF THE APPOINTMENT BE SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

## Henri Proglio

Chairman of Henri Proglio Consulting SAS



**Born:** June 29, 1949  
**Nationality:** French  
**Natixis shares held:** 1,000  
**Address:** 151 boulevard Haussmann  
75008 Paris

### Non-voting director

First appointed: April 4, 2019  
➤ Board Meeting of

### ATTENDANCE RATE IN 2018

Board of Directors: **91 %**

Appointments Committee: **100 %**  
Compensation Committee: **100 %**  
Strategic Committee: **100 %**

A graduate of HEC Paris, 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 CEO 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 Paris.

From 2009 to November 22, 2014, Henri Proglio was Chairman and Chief Executive Officer of EDF. He has been Honorary Chairman of EDF since 2015.

From November 17, 2006 to April 30, 2009, Henri Proglio was member of the Supervisory Board of Natixis, and Director from April 30, 2009 to April 4, 2019.

### Key advisory skills:

➤ a nationally and internationally renowned industrialist, with expertise in large corporations and strategic issues

### Other offices held in 2018:

- Chairman of Henri Proglio Consulting SAS (since 09/01/2015)
- Honorary Chairman of EDF (since 2015)
- Member of the Board of: Dassault Aviation <sup>(1)</sup> (since 2008), ABR Management Russia (since 2014), Akkuyu Nuclear JSC (Turkey) (since 2015), Atalian (since 01/09/2017), FCC (since 27/02/2015)

### 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

2014	2015	2016	2017
<ul style="list-style-type: none"> <li>▶ Chairman and CEO of EDF <sup>(1)(2)</sup> (from 25/11/09 to 22/11/2014)</li> <li>▶ Member of the Board of FCC <sup>(1)(2)</sup> Spain (from 27/05/2010 to 22/09/2014)</li> <li>▶ Member of the High Commission for Transparency and Information on Safety in Nuclear Facilities (from 25/11/2009 to 22/11/2014)</li> <li>▶ Member of the National Commission for Sectors of Vital Importance (from 08/12/2009 to 17/02/2014)</li> <li>▶ Member of the Committee for Atomic Energy (from 25/11/2009 to 22/11/2014)</li> <li>▶ Chairman of EDF Energy Holdings Ltd <sup>(2)</sup> (from 08/03/2010 to 22/11/2014)</li> <li>▶ Member of the Board of Edison <sup>(2)</sup>, then Chairman of the Board of Directors (from 24/04/2012 to 25/11/2014)</li> <li>▶ Member of the Board of: EDF International SAS <sup>(2)</sup> (from 06/12/2010 to 25/11/2014), EDF Energies Nouvelles <sup>(2)</sup> (from 21/09/2011 to 25/11/2014)</li> <li>▶ Member of the Board of South Stream Transport BV <sup>(2)</sup> (from 13/11/2012 to 26/11/2014)</li> <li>▶ Vice-Chairman of the Eurelectric association (Belgium) (from 03/06/2013 to 25/11/2014)</li> <li>▶ Member of the Board of Dalkia <sup>(2)</sup> (from 25/07/2014 to 22/11/2014)</li> <li>▶ Member of the Board of Thales <sup>(2)</sup> (since 23/12/2014)</li> </ul>	<ul style="list-style-type: none"> <li>▶ (until 13/05/2015)</li> <li>▶ Member of the Board of Fennovoima Ltd <sup>(2)</sup> (Finland) (from March 2015 to November 2015)</li> </ul>		

(1) Listed company.

(2) Company outside BPCE Group.

— COMPOSITION OF THE BOARD OF DIRECTORS AT APRIL 4, 2019

	Age	Attendance rate at Board Meetings and Committees in 2018	Nationality	First appointed	Date term of office expires	Experience and expertise
<b>Directors from BPCE</b>						
Laurent Mignon (President)	55	100%	French	01/06/2018	2019 AGM	Expertise in strategic matters concerning banking and financial institutions, as well as the French and international economic and financial environment
BPCE Represented by Catherine Halberstadt	60	BoD: 91% RC: 86% AC: 60% SC: 100%	French	01/01/2018	2019 AGM	Expertise in Human Resources issues; extensive knowledge of retail banking and business financing
<b>Independent directors</b>						
Anne Lalou	55	BoD: 100% Comp. Com.: 75% App. Com.: 67% SC (Chairwoman): 100%	French	18/02/2015	2022 AGM	Entrepreneurial experience, M&A, finance, IT and corporate strategy
Catherine Pariset	65	BoD: 100% AC (Chairwoman): 100% RC: 100% SC: 100%	French	14/12/2016	2019 AGM	Expertise in accounting and financial auditing
Bernard Oppetit	62	BoD: 100% AC: 100% RC (Chairman): 100% SC: 100%	French	12/11/2009	2022 AGM	Entrepreneurial experience in Europe, financial markets
Henri Proglío	69	BoD: 91% App. Com. (Chairman): 100% Comp. Com.: 100% SC: 100%	French	30/04/2009	04/04/2019	Managing large businesses, proficiency in strategic issues
Diane de Saint Victor	64	BoD: N/A App. Com. (Chairwoman): N/A Comp. Com.: N/A SC: N/A	French	04/04/2019	2019 AGM	Proficiency in legal and corporate issues, in depth knowledge of the world of industry in France and overseas
Nicolas de Tavernost	68	BoD: 100% Comp. Com. (Chairman): 100% App. Com.: 100% SC: 100%	French	31/07/2013	2021 AGM	Proficiency in strategic, management and business development issues
<b>Directors from the Banque Populaire</b>						
Sylvie Garcelon	53	BoD: 91% AC: 100% SC: 100%	French	10/02/2016	2020 AGM	Expertise in financial management and corporate strategy
Thierry Cahn	62	BoD: 91% App. Com.: 100% SC: 100%	French	28/01/2013	2022 AGM	Proficiency in legal issues, particularly business law; extensive knowledge of banking businesses
Alain Condaminas	61	BoD: 91% Comp. Com.: 100% SC: 100%	French	29/05/2012	2020 AGM	Proficiency in Human Resources issues and business transformation, extensive knowledge of banking businesses
Bernard Dupouy	63	BoD: 100% SC: 100%	French	01/08/2017	2019 AGM	Expertise in business administration, with in-depth knowledge of retail banking, the regional economy and French overseas territories
<b>Directors from the Caisses d'Epargne</b>						
Nicole Etchegoïnberry	62	N/A	French	20/12/2018	2020 AGM	In-depth knowledge of retail banking, IT concerns and securities.
Françoise Lemalle	54	BoD: 91% AC: 80% SC: 100%	French	30/07/2015	2022 AGM	Entrepreneurial experience, extensive knowledge of the accounting, financial and audit fields
Christophe Pinault	57	N/A	French	20/12/2018	2019 AGM	Expertise in internal control, risk, disputes, and in-depth knowledge of the banking business
Philippe Sueur	72	BoD: 100% App. Com.: 100% SC: 100%	French	30/04/2009	2019 AGM	Extensive knowledge of local and regional authorities

**BoD:** Board of Directors.  
**RC:** Risk Committee.  
**AC:** Audit Committee.  
**CompCom:** Compensation Committee.  
**App.Com:** Appointments Committee.  
**SC:** Strategic Committee.

# NATIXIS COMPENSATION POLICY

## COMPENSATION AND BENEFITS OF ANY KIND FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER IN 2018

The May 23, 2018 General Shareholders' Meeting approved the components of the compensation policy for the Chairman of the Board and for Laurent Mignon and François Riahi in their successive roles as Chief Executive Officer.

### COMPENSATION AND BENEFITS OF ANY KIND FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with the principles approved by the May 23, 2018 General Shareholders' Meeting:

- › François Pérol received no compensation in 2018 for his duties as Chairman of the Natixis Board of Directors, which he held until June 1, 2018;
- › Laurent Mignon received a gross €175,000 (corresponding to a gross €300,000 on an annual basis) for 2018 for his duties as Chairman of the Natixis Board of Directors, which he held from June 1, 2018.

### COMPENSATION AND BENEFITS OF ANY KIND FOR THE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF NATIXIS IN 2018

The components of the Chief Executive Officer's compensation for 2018 comply with the principles approved by the General Shareholders' Meeting on May 23, 2018.

#### FIXED COMPENSATION

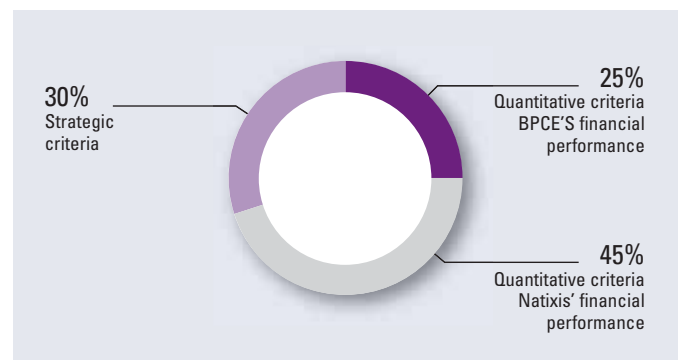
Laurent Mignon's fixed compensation for 2018 was €960,000 for the full year, or €400,000 for the period from January 1 to June 1, 2018.

François Riahi's fixed compensation for 2018 was €800,000 for the full year, or €466,667 for the period from June 1 to December 31, 2018.

#### ANNUAL VARIABLE COMPENSATION

The annual variable compensation in respect of fiscal year 2018 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, and submitted to a vote at the General Shareholders' Meeting on May 23, 2018.

The variable compensation target for the 2018 fiscal year was set at 120% of the Chief Executive Officer's fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of fixed compensation. Laurent Mignon's variable compensation target was therefore €1,152,000 for the full year, or €480,000 for the period from January 1 to June 1, 2018, and François Riahi's variable compensation target was €960,000 for the full year, or €560,000 for the period from June 1 to December 31, 2018. The following targets were set for 2018:



› quantitative targets (70%), 25% of which based on financial performance in relation to the BPCE Group budget (net revenues [4.2%], net income (Group share) [12.5%] and cost/income ratio [8.3%] and 45% based on the financial 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%), 15% of which related to the implementation of the 2018-2020 strategic plan; the three other strategic targets, each assigned a weight of 5%, being related to oversight in terms of supervision and control as provided for in regulations (including the implementation of the RAF and the activation of the threshold breach remediation process); the implementation of Natixis transformation; and managerial performance assessed with regard to the ability to anticipate developments, make decisions and lead the Group, and manage executive officers;

The amount of variable compensation for 2018, which will be put to a vote of the shareholders in May 2019, was set by the Natixis Board of Directors upon recommendation by the Compensation Committee at 94.32% of the variable compensation target, i.e. €452,734 for Laurent Mignon for the period from January 1 to June 1, 2018, and €528,190 for François Riahi for the period from June 1 to December 31, 2018:

› one portion will be paid in 2019, 50% of it indexed to the Natixis share price, i.e. €156,889 for Laurent Mignon and €194,853 for François Riahi ;

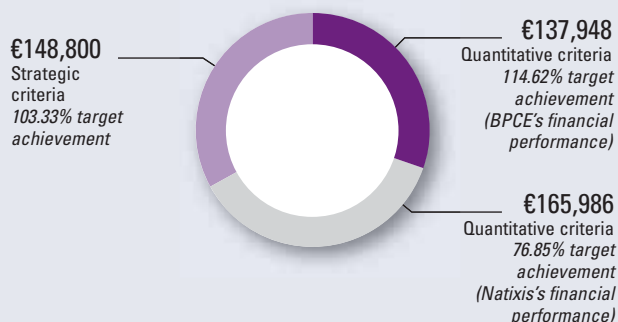
› the other portion shall be deferred three years, 50% of it indexed to the Natixis share price, i.e. €295,845 for Laurent Mignon for the period from January 1 to June 1, 2018, and €333,337 for François Riahi for the period from June 1 to December 31, 2018. These deferred amounts will be paid in thirds in 2020 (100% in cash), 2021 (50% in cash and 50% indexed to the Natixis share price in securities) and 2022 (100% indexed to the Natixis share price or in securities), provided that the presence and performance conditions are met.

With respect to strategic criteria in particular, the Board recognized the progress made on the strategic plan, as evidenced by the business lines' underlying results in 2018, and on Natixis' cultural transformation (simplification of the organizational structure, leadership model, implementation of the "new and modern workplace" plan), while taking the equity derivatives incident in South Korea into consideration.

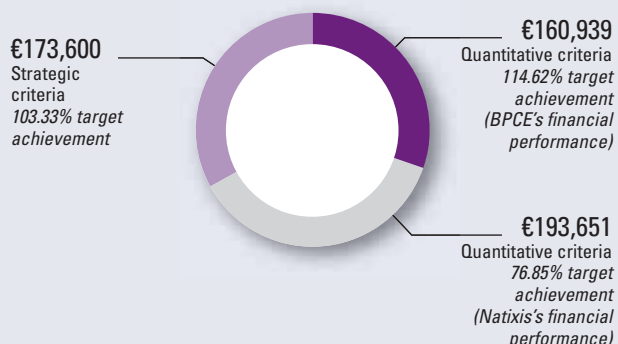
It should be noted that payments in respect of annual variable compensation for 2018 will only be made after the vote at the General Shareholders' Meeting on May 28, 2019.

## ANNUAL VARIABLE COMPENSATION FOR THE 2018 FISCAL YEAR

### Laurent Mignon's annual variable compensation for the 2018 performance year as Chief Executive Officer of Natixis from January 1, 2018 to June 1, 2018

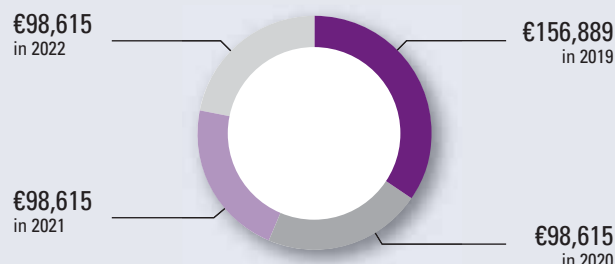


### François Riahi's annual variable compensation for the 2018 performance year as Chief Executive Officer of Natixis from June 1, 2018 to December 1, 2018

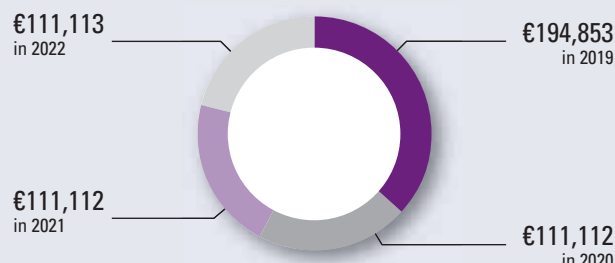


## BREAKDOWN OF ANNUAL VARIABLE COMPENSATION FOR THE 2018 FISCAL YEAR BY VESTING DATE

### Laurent Mignon, Chief Executive Officer of Natixis from January 1, 2018 to June 1, 2018



### François Riahi, Chief Executive Officer of Natixis from June 1, 2018 to December 1, 2018



65% of Laurent Mignon's variable compensation for his term as Chief Executive Officer for 2018 is being deferred to 2020, 2021, and 2022, of which 50% is indexed to Natixis' share price. François Riahi's deferred variable compensation rate for 2018 is 63%.

## FREE ALLOCATION OF PERFORMANCE SHARES

In keeping with the principle of the admissibility of allocating performance shares to the Chief Executive Officer as part of the Senior Management Committee Long-Term Incentive Plans ("SMC LTIPs"), Natixis' Board of Directors made the following share allocations (2018 SMC LTIP), which are prorated for the portion of the year served in office:

› at its meeting of May 23, 2018, 11,661 performance shares were allocated to Laurent Mignon. This means that, Laurent Mignon could receive a maximum of 13,933 shares based on performance conditions, which would be equivalent to a maximum of 0.00045% of share capital at the allocation date;

› at its meeting of August 2, 2018, 13,605 performance shares were allocated to François Riahi. This means that, François Riahi could receive a maximum of 16,326 shares based on performance conditions, which would be equivalent to a maximum of 0.00052% of share capital at the allocation date;

The allocated shares correspond to 20% of the gross annual fixed compensation for Laurent Mignon and François Riahi, prorated to reflect the length of time each of them served as Chief Executive Officer in 2018; Vesting of these shares is contingent upon meeting the continued service requirement and the performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfilment of ESR targets.



The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2018, 2019, 2020 and 2021, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

- > performance strictly below 90%: none of the shares of the annual tranche shall vest;
- > performance equal to 90%: 80% of the shares of the annual tranche shall vest;
- > performance equal to 100%: 100% of the shares of the annual tranche shall vest;
- > performance greater than or equal to 120%: 110% of the shares of the annual tranche shall vest.

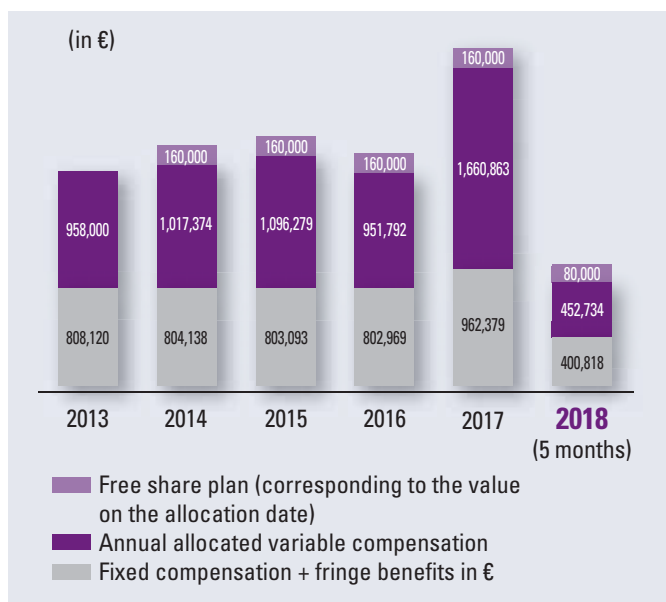
The ratio varies in a linear manner between each performance category.

The ESR targets are based on progress made over the four years covered by Natixis' ESR performance plan, as determined by extra-financial rating agencies. The vesting plan includes a rating scale that corresponds to each agency's ESR scores, with requirements getting stricter over the plan's last two years.

At the end of the four years, the average of the overall annual ratings shall determine the percentage of shares that vest in addition to those vesting under the TSR criteria. In the event that TSR and ESR performance is substantially above target, the percentage of shares of the annual tranche that shall vest is capped at 120%.

Thirty percent of the shares issued to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending upon the termination of his office.

### Changes to the Chief Executive Officer Laurent Mignon's compensation since 2013 (fixed portion + annual variable compensation awarded + performance-related free share plan)



### FRINGE BENEFITS

The Chief Executive Officer receives a family allowance in accordance with the same rules as those applied to Natixis employees in France. (€818 in 2018 for Laurent Mignon, and €1,388 for François Riahi).

As a reminder, at its February 10, 2016, meeting, the Board of Directors approved a change to the personal protection insurance and supplemental

health insurance of Laurent Mignon, with the intention of bringing his situation in line with that of the other members of BPCE's Management Board. Of particular note is the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work, a scheme benefiting the other members of the BPCE Management Board. In 2018, the declared value of in-kind benefits over the five months of the fiscal year was €7,066 for Laurent Mignon.

François Riahi receives insurance similar to those of Natixis employees with respect to health and personal protection coverage.

### POST-EMPLOYMENT BENEFITS

#### PENSION PLAN

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntary defined contribution plan) of the French General Tax Code. Furthermore, in 2018, Natixis' Chief Executive Officer paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by BPCE. The premiums on this policy were paid by the Chief Executive Officer and not by Natixis. In 2018, as successive Chief Executive Officers of Natixis, Laurent Mignon paid €58,667 into his policy, while François Riahi paid €68,444 into his.

#### 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 for Laurent Mignon 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 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. The corresponding commitments were approved by the General Shareholders' Meeting on May 19, 2015.

On May 2, 2018, the Board of Directors decided that François Riahi would, effective from his appointment as Chief Executive Officer, be entitled to the same severance payments and consideration for non-compete agreement as his predecessor, the commitments for which were approved at the May 23, 2018 General Shareholders' Meeting.

#### RULES FOR CALCULATING THE 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 BPCE Group.

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 Board of Directors will verify the satisfaction of these criteria as necessary:

1. Average Natixis net income (Group share) for the period in question equal to or higher than 75% of the expected budget average<sup>(1)</sup> for the period;
2. Average Natixis ROE for the period in question equal to or higher than 75% of the expected budget average<sup>(1)</sup> for the period;
3. Natixis' cost/income ratio less than 75% at the time of leaving (last half-year closed).

(1) Average performance achieved over the two years prior to leaving (the measurement shall be based on the known results for the four quarters prior to leaving).

COMPENSATION

The amount of the payment shall be determined based on the number of performance criteria met:

- › if all three criteria are met: 100% of the agreed payment;
- › if two criteria are met: 66% of the agreed payment;
- › if one criterion is met: 33% of the agreed payment;
- › if none of the criteria is met: no payment will be made.

As a reminder, the amount of the CEO's severance payment, combined with the non-compete indemnity if warranted, may not exceed the equivalent of 24 months of monthly reference compensation.

#### **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.

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

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.

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure	Amount	Comments
Fixed compensation	From Jan. 1 to June 1: €400,000 From June 1 to Dec. 31: €466,667	Laurent Mignon's fixed compensation for 2018 was €960,000 for the full year, or €400,000 for the period from January 1 to June 1, 2018. François Riahi's fixed compensation for 2018 was €800,000 for the full year, or €466,667 for the period from June 1 to December 31, 2018.
Annual variable compensation in respect of 2018	From Jan. 1 to June 1: €452,734 From June 1 to Dec. 31: €528,190	<p>The annual variable compensation in respect of fiscal year 2018 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, and submitted to a vote at the General Shareholders' Meeting in May 2018 in accordance with the provisions of the Sapin II law.</p> <p>The variable compensation target for the 2018 fiscal year was set at 120% of the Chief Executive Officer's fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of fixed compensation. Laurent Mignon's variable compensation target was therefore €1,152,000 for the full year, or €480,000 for the period from January 1 to June 1, 2018, and François Riahi's variable compensation target was €960,000 for the full year, or €560,000 for the period from June 1 to December 31, 2018.</p> <p>The following targets were set for 2018:</p> <ul style="list-style-type: none"> <li>› quantitative targets (70%), of which 25% is based on the financial performance in relation to the BPCE Group budget (net revenues [4.2%], net income (Group share) [12.5%] and cost/income ratio [8.3%]) and 45% is based on the financial 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%]);</li> <li>› individual strategic targets (30%), 15% of which related to the implementation of the 2018-2020 strategic plan; the three other strategic targets, each assigned a weight of 5%, being related to oversight in terms of supervision and control as provided for in regulations (including the implementation of the RAF and the activation of the threshold breach remediation process); the implementation of Natixis transformation; and managerial performance assessed with regard to the ability to anticipate developments, make decisions and lead the Group, and manage executive officers.</li> </ul> <p>Given the achievements observed by the Board of Directors after receiving the opinion of the Compensation Committee, the amount of annual variable compensation for 2018 for Laurent Mignon for the period from January 1 to June 1, 2018 was set as follows:</p> <ul style="list-style-type: none"> <li>› in respect of BPCE quantitative criteria: €137,948, or 114.62% of the target;</li> <li>› in respect of Natixis quantitative criteria: €165,986, or 76.85% of the target;</li> <li>› in respect of strategic criteria: €148,800, or 103.33% of the target.</li> </ul> <p>And the amount of annual variable compensation for 2018 for François Riahi for the period from June 1 to December 31, 2018 was set as follows:</p> <ul style="list-style-type: none"> <li>› in respect of BPCE quantitative criteria: €160,939, or 114.62% of the target;</li> <li>› in respect of Natixis quantitative criteria: €193,651, or 76.85% of the target;</li> <li>› in respect of strategic criteria: €173,600, or 103.33% of the target.</li> </ul> <p>The amount of variable compensation for 2018, which will be put to a vote of the shareholders in May 2019, was set by the Natixis Board of Directors upon recommendation by the Compensation Committee at 94.32% of the variable compensation target, i.e. €452,734 for Laurent Mignon for the period from January 1 to June 1, 2018, and €528,190 for François Riahi for the period from June 1 to December 31, 2018.</p> <ul style="list-style-type: none"> <li>› one portion will be paid in 2019, 50% of it indexed to the Natixis share price, i.e. €156,889 for Laurent Mignon and €194,853 for François Riahi;</li> <li>› the other portion shall be deferred over three years, 50% of it indexed to the Natixis share price, i.e. €295,845 for Laurent Mignon for the period from January 1 to June 1, 2018, and €333,337 for François Riahi for the period from June 1 to December 31, 2018. These deferred amounts will be paid in thirds in 2020 (100% in cash), 2021 (50% in cash and 50% indexed to the Natixis share price in securities) and 2022 (100% indexed to the Natixis share price or in securities), provided that the presence and performance conditions are met.</li> </ul>
Multi-year variable compensation	0	In 2018 Laurent Mignon and François Riahi did not receive any multi-year variable compensation.
Extraordinary compensation	0	In 2018 Laurent Mignon and François Riahi did not receive any extraordinary compensation.

**Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure**

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure	Amount	Comments
Allocation of stock options/performance shares and any other long-term compensation	11,661 shares allocated to Laurent Mignon  13,605 shares allocated to François Riahi	<p>➤ No stock options were granted to Laurent Mignon and François Riahi during fiscal year 2018.</p> <p>➤ Based on the positive opinion of the Compensation Committee and in keeping with the principle of the admissibility of allocating performance shares to the Chief Executive Officer as part of the Senior Management Committee Long-Term Incentive Plans (SMC LTIPs), Natixis' Board of Directors made the following share allocations (2018 SMC LTIP), which are prorated for the portion of the year served in office:</p> <ul style="list-style-type: none"> <li>- at its meeting of May 23, 2018, 11,661 performance shares were allocated to Laurent Mignon. This means that, Laurent Mignon could receive a maximum of 13,933 shares based on performance conditions, which would be equivalent to a maximum of 0.00045% of share capital at the allocation date,</li> <li>- at its meeting of August 2, 2018, 13,605 performance shares were allocated to François Riahi. This means that, François Riahi could receive a maximum of 16,326 shares based on performance conditions, which would be equivalent to a maximum of 0.00052% of share capital at the allocation date.</li> </ul> <p>The allocated shares correspond to 20% of the gross annual fixed compensation for Laurent Mignon and François Riahi, prorated to reflect the length of time each of them served as Chief Executive Officer in 2018.</p> <p>➤ Vesting of these shares is contingent upon meeting the continued service requirement and the performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of ESR targets.</p> <p>➤ The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2018, 2019, 2020 and 2021, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:</p> <ul style="list-style-type: none"> <li>- performance below 90%: no vesting of shares allocated out of the annual tranche;</li> <li>- performance equal to 90%: 80% of the shares of the annual tranche shall vest;</li> <li>- performance equal to 100%: 100% of the shares of the annual tranche shall vest;</li> <li>- performance equal to 120%: 110% of the shares of the annual tranche shall vest.</li> </ul> <p>The ratio varies in a linear manner between each performance category.</p> <p>➤ The ESR targets are based on progress made over the four years covered by Natixis' ESR performance plan, as determined by extra-financial rating agencies. The vesting plan includes a rating scale that corresponds to each agency's ESR scores, with requirements getting stricter over the plan's last two years. At the end of the four years, the average of the overall annual ratings shall determine the percentage of shares that vest in addition to those vesting under the TSR criteria. In the event that TSR and ESR performance is substantially above target, the percentage of shares of the annual tranche that shall vest is capped at 120%.</p> <p>➤ 30% of the shares issued to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending upon the termination of his office.</p>
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	-	<p>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 for Laurent Mignon 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 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. The corresponding commitments were approved by the General Shareholders' Meeting on May 19, 2015.</p> <p>On May 2, 2018, the Board of Directors decided that François Riahi would, effective from his appointment as Chief Executive Officer, be entitled to the same severance payments and consideration for non-compete agreement as his predecessor, the commitments for which were approved at the May 23, 2018 General Shareholders' Meeting.</p> <p>Rules for calculating severance payment:</p> <p>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 BPCE Group.</p> <p>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. Satisfaction of these criteria will be verified by the Board of Directors as necessary:</p> <ol style="list-style-type: none"> <li>1. Average Natixis net income (Group share) for the period in question equal to or higher than 75% of the expected budget average* for the period;</li> <li>2. Average Natixis ROE for the period in question equal to or higher than 75% of the expected budget average* for the period;</li> <li>3. Natixis' cost/income ratio less than 75% at the time of leaving (last half-year closed).</li> </ol> <p>The amount of the payment shall be determined based on the number of performance criteria met:</p> <ul style="list-style-type: none"> <li>➤ if all three criteria are met: 100% of the agreed payment;</li> <li>➤ if two criteria are met: 66% of the agreed payment;</li> <li>➤ if one criterion is met: 33% of the agreed payment;</li> <li>➤ if none of the criteria is met: no payment will be made.</li> </ul> <p>As a reminder, the amount of the Chief Executive Officer's severance payment, combined with the non-compete indemnity if warranted, may not exceed the equivalent of 24 months of monthly reference compensation Non-compete indemnity in the event of termination of the Chief Executive Officer's office.</p> <p>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 Chief Executive Officer leaves office.</p> <p>The amount of the non-compete indemnity, together with the severance payment, if applicable, received by the Chief Executive Officer is capped at twenty-four (24) months of the monthly reference compensation (both fixed and variable). 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.</p>

**Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure**

<b>Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure</b>	<b>Amount</b>	<b>Comments</b>
Supplementary pension plan	BPCE Group Article 82 mechanism	Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. Furthermore, in 2018, Natixis' Chief Executive Officer paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by BPCE. The premiums on this policy were paid by the Chief Executive Officer and not by Natixis. In 2018, as successive Chief Executive Officers of Natixis, Laurent Mignon paid €58,667 into his policy, while François Riahi paid €68,444 into his.
Directors' fees	-	In 2018, Laurent Mignon received no director's fees in respect of the 2018 fiscal year as part of his responsibilities within BPCE Group.
Benefits of any kind	€818 for Laurent Mignon €1,388 for François Riahi	The Chief Executive Officer receives a family allowance in accordance with the same rules as those applied to Natixis employees in France.
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 Laurent Mignon, with the intention of bringing his situation in line with that of the other members of BPCE's Management Board. Of particular note is the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work – a scheme benefiting the other members of the BPCE Management Board. In 2018, the declared value of in-kind benefits over the five months of the fiscal year was €7,066 for Laurent Mignon. François Riahi receives insurance similar to those of Natixis employees with respect to health and personal protection coverage. The components of the Chief Executive Officer's social protection and complementary scheme are subject to related party agreements.

\* Average performance achieved over the two years prior to leaving (the measurement shall be based on the known results for the four quarters prior to leaving).

## PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND AWARDING FIXED, VARIABLE AND NON-RECURRING ITEMS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

After consulting with the Compensation Committee and before pay packages are approved by the General Shareholders' Meeting, the Board of Directors determines the various pay components of Natixis' executive corporate officers based on the principles of competitiveness with market practices for similar roles and the way said components relate to performance.

### CHAIRMAN OF THE BOARD OF DIRECTORS

The compensation for the Chairman of the Natixis Board of Directors is set by the Board of Directors, taking into account both the Chairman's career and market practices. Laurent Mignon's annual fixed compensation for his duties as Chairman of the Board of Directors is €300,000 gross.

The Chairman is eligible for directors' attendance fees, but in accordance with the rules applicable within BPCE Group, the portion of directors' fees going to BPCE directors (including that of the Chairman) is paid to BPCE and not to the directors.

### CHIEF EXECUTIVE OFFICER

#### FIXED COMPENSATION

The fixed compensation of Chief Executive Officer is established based on the skills and expertise required to perform his duties and is in line with market practices for similar roles.

For fiscal year 2019, François Riahi's fixed compensation remains unchanged from the previous fiscal year and amounts to €800,000 gross.

#### ANNUAL VARIABLE COMPENSATION

Furthermore, the compensation of the Chief Executive Officer is closely tied to the Company's performance, especially through annual variable compensation that is contingent upon the achievement of predetermined targets. Details regarding these targets and the extent to which they have been achieved at the end of the period, as assessed by the Board of Directors after consulting with the Compensation Committee, are then submitted to a vote at the General Shareholders' Meeting. The criteria include quantitative targets related to the financial performance of BPCE. As a reminder, Natixis is deeply embedded in BPCE Group in this regard, with intertwined strategic plans aimed at their mutual success. These criteria also include targets linked to Natixis' performance as well as strategic targets.

For fiscal year 2019, the criteria for determining the annual variable compensation approved by the Board of Directors on February 12, 2019, following a review by the Compensation Committee, and which will be put to a vote at the General Shareholders' Meeting on May 28, 2019, are as follows:

#### Rules for determining variable compensation for 2019

**Target set at 120% of the fixed compensation, with a range from 0% up to 156.75% of the target, i.e., a maximum of 188.1% of the fixed compensation.**

<b>Quantitative criteria</b> BPCE's financial performance*	<b>25%</b>	<ul style="list-style-type: none"> <li>➤ 12.5% net income (Group share)</li> <li>➤ 8.3% cost/income ratio</li> <li>➤ 4.2% net revenues</li> </ul>
<b>Quantitative criteria</b> Natixis' financial performance*	<b>45%</b>	<ul style="list-style-type: none"> <li>➤ 11.25% net revenues</li> <li>➤ 11.25% net income (Group share)</li> <li>➤ 11.25% cost/income ratio</li> <li>➤ 11.25% ROTE</li> </ul>
<b>Strategic criteria</b>	<b>30%</b>	<ul style="list-style-type: none"> <li>➤ 5% oversight in terms of supervision and control</li> <li>➤ 15% roll-out of the 2018-2020 Strategic Plan</li> <li>➤ 5% implementation of Natixis transformation</li> <li>➤ 5% managerial performance</li> </ul>

\* Underlying data.

Methods for paying the Chief Executive Officer's annual variable compensation comply with applicable regulations, especially regulatory provisions relating to control over compensation as set out in European Directive CRD IV of June 26, 2013, and its enactment into French law in the French Monetary and Financial Code, by the Ordinance of February 20, 2014, and the Ministerial Decree and Order of November 3, 2014. In particular, the payment of a fraction of the variable compensation awarded is deferred over time and is conditional. This payment is spread over at least the three fiscal years following the year in which the variable compensation is awarded and is contingent upon meeting presence and performance criteria.

The deferred component of the variable compensation awarded represents at least 40% of the variable contribution granted, while 50% of the annual variable compensation is awarded in the form of shares or equivalent instruments. This rule applies to both the deferred and conditional component of variable compensation allocated and the non-deferred portion of the variable compensation.

As a reminder, the Chief Executive Officer is prohibited from using hedging or insurance strategies, both during the vesting period for components of deferred variable compensation and during the lock-up period.

#### FREE ALLOCATION OF PERFORMANCE SHARES

The Chief Executive Officer is eligible to receive 20% of his gross annual fixed compensation as performance shares under the long-term compensation plans for members of the Natixis Senior Management Committee. The vesting of these shares is contingent upon continued service and the achievement of performance conditions. The total of annual variable compensation and performance shares in favor of the Chief Executive Officer during the fiscal year cannot exceed twice his fixed gross annual compensation.

#### FRINGE BENEFITS

The Chief Executive Officer also receives social protection benefits whose terms are identical to those applicable to Natixis' employees or implemented by BPCE Group for its executive officers.



# REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATION IN 2018

## AUTHORIZED BUT UNISSUED CAPITAL – CAPITAL INCREASE AUTHORIZATIONS

The Combined General Shareholders' Meeting of May 23, 2018 granted the Board of Directors financial authorization for a 26-month period to carry out capital increases with cancellation of preferential subscription rights. Under this delegation, the Board of Directors may decide to increase the share capital reserved for members of an employee savings plan, up to the limit of fifty (50) million euros. This delegation substitutes the unused part of any similar prior delegated power given to the Board of Directors by the shareholders in the Combined General Shareholders' Meeting of May 23, 2017, under resolution twenty, with the stipulation that the Mauve 2018 share ownership plan in progress at the time of this General Shareholders' Meeting had been approved by the Board of Directors based on resolution twenty adopted by the Combined General Shareholders' Meeting of May 23, 2017.

The Combined General Shareholders' Meeting of May 23, 2017 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 19, 2015).

The Combined General Shareholders' Meeting of May 23, 2017 resolved that these capital increases, which may not exceed an overall par value ceiling of one and a half (1.5) billion euros, divided into a par value ceiling of €1.5 billion for capital increases with preferential subscription rights and a par value ceiling of €500 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 waiving of 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. The Combined General Shareholders' Meeting of May 24, 2016 (resolutions nineteen and twenty) authorized the Board of Directors, for a thirty-eight-month period, to carry out one or more free share awards to the employees and directors of Natixis and its affiliates under the following conditions:

› award of free shares in connection with the Long Term Incentive Plan (LTIP): award limited to 0.2% of the Company's share capital at the date of the Board of Directors' decision to award the shares, with a sub-ceiling of 0.03% of the share capital for executive corporate officers. Permanent allocation is contingent on satisfying a performance requirement;

› award of free shares for the payment of a portion of annual variable compensation: award limited to 2.5% of the Company's share capital at the date of the Board of Directors' decision to award the shares, with a sub-ceiling of 0.1% of the capital for executive corporate officers. Permanent allocation is contingent on satisfying one or more performance requirements for the persons referred to in Article L.511-71 of the French Monetary and Financial Code.

This authorization replaces the authorization granted by the Combined General Shareholders' Meeting of May 21, 2013.

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

### FREE SHARES IN VESTING PERIOD

The Board of Directors of Natixis, at its meeting on July 31, 2014, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 21, 2013, resolution seventeen, resolved to award 31,955 free performance shares to the Chief Executive Officer of Natixis. These shares will vest at the end of a vesting period that runs until July 31, 2018, inclusive, provided that presence and performance conditions are met.

The Board of Directors of Natixis, at its meeting on February 18, 2015, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 21, 2013, resolution seventeen, resolved to award 95,144 free performance shares to the members of the Senior Management Committee, of which 27,321 to the Chief Executive Officer of Natixis. These shares will vest at the end of a vesting period that runs until February 17, 2019, inclusive, provided that presence and performance conditions are met.

The Board of Directors of Natixis, at its meeting on July 28, 2016, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution nineteen, decided to award 151,283 free performance shares to the members of the Natixis Senior Management Committee, of which 47,463 to the Chief Executive Officer of Natixis. These shares will vest at the end of a vesting period that runs until July 27, 2020, inclusive, provided that presence and performance conditions are met.

The Board of Directors of Natixis, at its meeting on July 28, 2016, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, decided to award 3,081,642 free shares to the recipients designated by the Board of Directors. These shares will be permanently vested in part on March 1, 2018, and in part on March 1, 2019, provided that presence and/or performance conditions are met (systematic performance conditions applicable to "regulated" categories of staff).



The Board of Directors of Natixis, at its meeting on April 10, 2017, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, decided to award 3,012,307 free shares to the recipients designated by the Board of Directors. These shares will be permanently vested in part on March 1, 2019, and in part on March 1, 2020, provided that presence and/or performance conditions are met (systematic performance conditions applicable to "regulated" categories of staff).

The Board of Directors of Natixis, at its meeting on May 23, 2017, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution nineteen, decided to award 79,369 free performance shares to the members of the Natixis Senior Management Committee, of which 29,911 to the Chief Executive Officer of Natixis. These shares will vest at the end of a vesting period that runs until May 22, 2021, inclusive, provided that presence and performance conditions are met.

The Board of Directors of Natixis, at its meeting on April 13, 2018, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, decided to award 3,389,678 free shares to the recipients designated by the Board of Directors, of which 84,775 to the Chief Executive Officer of Natixis. These shares will vest at the end of a vesting period that runs in part until March 1, 2020, March 1, 2021, April 12, 2021 and in part until April 12, 2023 provided that presence and performance conditions are met.

The Natixis Board of Directors, at its meeting on May 23, 2018, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution nineteen, decided to award 11,661 performance shares to Laurent Mignon, the Chief Executive Officer of Natixis, and 58,024 performance shares to the members of the Natixis Senior Management Committee. These shares will vest at the end of a vesting period that runs until May 22, 2022, inclusive, provided that presence and performance conditions are met.

The Board of Directors of Natixis, at its meeting on August 2, 2018, by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution nineteen, resolved to award 13,605 free performance shares to François Riahi, the Chief Executive Officer of Natixis since June 1, 2018. These shares will vest at the end of a vesting period that runs until May 22, 2022, inclusive, provided that presence and performance conditions are met.

## FREE SHARES IN HOLDING PERIOD

The vesting period for the first tranche of the award of a total of 3,081,642 free shares, as resolved by the Board of Directors on July 28, 2016 for the 2016 Plan (by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2016, resolution twenty) expired on March 1, 2018 for certain employees of the Company and its subsidiaries designated by the Board of Directors.

By decision made on March 1, 2018, by virtue of the authority granted to him by the Board of Directors, the Chief Executive Officer of Natixis acknowledged that the number of shares to be issued to the beneficiaries of the 2016 Plan came to 945,549 new shares.

The Chief Executive Officer then acknowledged the issue of share capital through the incorporation of the special unavailable reserves account amounting to €1,512,878.40 for the issue of 945,549 new shares with a par value of €1.60 each, bringing the Company's capital up from €5,019,776,380.80 to €5,021,289,259.20, and amended the bylaws accordingly (Article 3: Share capital).

## MAUVE EMPLOYEE SHARE OWNERSHIP PLAN

At its meeting on November 7, 2017, the Board of Directors decided to use in 2018 the authorization to carry out a capital increase – without preferential subscription rights – reserved for members of employee savings plans that was granted by the Combined General Shareholders' Meeting of May 23, 2017 (resolution twenty), for the launch of the Mauve 2018 employee share ownership plan with an overall par value ceiling of €50,000,000, representing a maximum of 31,250,000 shares. Accordingly, the Board of Directors invested the Chief Executive Officer with all the necessary powers, in particular to set the Subscription Price and the subscription period for the shares to be issued.

By decision made on March 20, 2018, the Chief Executive Officer of Natixis defined the scope and the timetable for the Mauve 2018 plan.

By decision made on June 26, 2018, the Company's Chief Executive Officer set the share subscription/withdrawal period proposed under the 2018 Mauve plan at June 26 to June 29, 2018, inclusive, and set the Subscription Price for these shares for beneficiaries at €5.002 per share.

By decision made on July 27, 2018, the Chief Executive Officer of Natixis recognized Natixis' capital increase for a total nominal amount of €19,172,488 through the issuance of 11,982,805 new shares each with a par value of €1.60, with an issue premium of €40,765,502.61, bringing the Company's capital up from €5,021,289,259.20 to €5,040,461,747.20, and amended the bylaws accordingly (Article 3: Share capital).

■ SUMMARY TABLE OF CURRENT AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL SHAREHOLDERS' MEETING AND THEIR USE BY THE BOARD OF DIRECTORS

Date of meeting	Resolution No.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
24/05/2016	19	To award free shares under the LTIP	0.2% / 0.03% <sup>(c)</sup> of share capital	38 months	28/07/2016 23/05/2017 23/05/2018 02/08/2018	€242,053 <sup>(b)</sup> €126,990 <sup>(b)</sup> €111,496 <sup>(b)</sup> €21,768 <sup>(b)</sup>
24/05/2016	20	To award free shares for payment of a portion of variable compensation	2.5% / 0.1% <sup>(c)</sup> of share capital	38 months	28/07/2016 10/04/2017 13/04/2018	€4,930,627 <sup>(b)</sup> €4,819,691 <sup>(b)</sup> €5,423,485 <sup>(b)</sup>
23/05/2017	13	To carry out a reduction in the share capital by canceling treasury shares	10% of the shares making up the Company's share capital	26 months	None	None
23/05/2017	14	To carry out a capital increase, through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the Company's share capital or entitling holders to the allotment of debt securities	€1.5bn	26 months	None	None
23/05/2017	15	To carry out a capital increase, through the issue – without preferential subscription rights by a public offer – of shares and/or securities providing access to the Company's share capital or entitling holders to the allotment of debt securities.	€500m <sup>(a)</sup>	26 months	None	None
23/05/2017	16	To carry out a capital increase through the issue – without preferential subscription rights maintained – of shares and/or securities giving access to the Company's share capital or entitling holders to the allotment of debt securities through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code	€500m <sup>(a)</sup>	26 months	None	None
23/05/2017	17	To carry out a capital increase through the issue – without preferential subscription rights – of shares and/or securities providing access to the Company's share capital or entitling holders to the allotment of debt securities as remuneration for contributions in kind involving capital stock or securities giving access to capital	10% of the share capital <sup>(a)</sup>	26 months	None	None
23/05/2017	18	To carry out a capital increase through the incorporation of premiums, reserves, retained earnings or other items	€1.5bn <sup>(a)</sup>	26 months	None	None
23/05/2017	19	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 <sup>(a)</sup>	26 months	None	None
23/05/2017	20	To carry out a capital increase through the issue of shares or securities giving access to the Company's share capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members	€50m <sup>(a)(b)</sup>	26 months	07/11/2017	€19,172,488
23/05/2018	18	To carry out a capital increase through the issue of shares or securities giving access to the Company's share capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members	€50m <sup>(a)(b)</sup>	26 months	None	None

(a) Amount deducted from the ceiling decided in resolution No. 14 of the General Shareholders' Meeting of May 23, 2017 (€1.5 billion).

(b) Overall par value ceiling.

(c) For executive corporate officers.

# AGENDA OF THE COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 28, 2019

## ORDINARY BUSINESS

- › Reports of the Board of Directors;
- › Reports of the Statutory Auditors;
- › Review and approval of the parent company financial statements for the year ended December 31, 2018;
- › Review and approval of the consolidated financial statements for the year ended December 31, 2018;
- › Appropriation of earnings for the year ended December 31, 2018 and setting of the dividend;
- › Approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code;
- › Approval of the total compensation and benefits of any kind paid or granted to François Pérol, Chairman of the Board of Directors, for the period from January 1 to June 1, 2018, pursuant to Article L.225-100 of the French Commercial Code;
- › Approval of the total compensation and benefits of any kind paid or granted to Laurent Mignon, Chief Executive Officer, for the period from January 1 to June 1, 2018, pursuant to Article L.225-100 of the French Commercial Code;
- › Approval of the total compensation and benefits of any kind paid or granted to Laurent Mignon, Chairman of the Board of Directors, for the period from June 1 to December 31, 2018, pursuant to Article L.225-100 of the French Commercial Code;
- › Approval of the total compensation and benefits of any kind paid or granted to François Riahi, Chief Executive Officer, for the period from June 1 to December 31, 2018, pursuant to Article L.225-100 of the French Commercial Code;
- › Approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind of the Chairman of the Board of Directors for the 2019 fiscal year, pursuant to Article L.225-37-2 of the French Commercial Code;
- › Approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind of the Chief Executive Officer for the 2019 fiscal year, pursuant to Article L.225-37-2 of the French Commercial Code;
- › 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, 2018;
- › Ratification of the co-opting of Laurent Mignon as a Director;
- › Ratification of the co-opting of Nicole Etchegoinberry as a Director;
- › Ratification of the co-opting of Christophe Pinault as a Director;
- › Ratification of the co-opting of Diane de Saint Victor as a Director;
- › Reappointment of Laurent Mignon as a Director;
- › Reappointment of Diane de Saint Victor as a Director;
- › Reappointment of BPCE as a Director;

- › Reappointment of Catherine Pariset as a Director;
- › Reappointment of Bernard Dupouy as a Director;
- › Reappointment of Christophe Pinault as a Director;
- › Appointment of Daniel de Beaurepaire as a Director, to replace Philippe Sueur;
- › Ratification of the appointment of Henri Proglio as a non-voting Director;
- › Delegation of authority to the Board of Directors concerning the trading by the Company in its own shares;

## EXTRAORDINARY BUSINESS

- › Delegation of authority to the Board of Directors to award free shares to employees and corporate officers of the Company and related companies, without preferential subscription rights;
- › Delegation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
- › Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, with preferential subscription rights maintained;
- › Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue, through a public offer, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights;
- › Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue, through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights;
- › Delegation of powers to be granted to the Board of Directors to issue shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities as remuneration for contributions in kind involving equity securities or securities providing access to capital, without preferential subscription rights;
- › Delegation of authority to be granted to the Board of Directors to increase the share capital via the incorporation of reserves, retained earnings, premiums or other items;
- › Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights;
- › Delegation of authority to be granted to the Board of Directors to decide whether to increase share capital through the issue of shares and/or securities providing access to the capital of the Company, reserved for members of employee savings plans with waiving of preferential subscription rights in favour of said members;
- › 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 22, 2019, send their questions to Natixis, Secrétariat Général – Corporate Governance, 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](mailto: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 COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 28, 2019

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 2018 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](http://www.natixis.com)).

Thirty-four resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 28, 2019 at Palais Brongniart, 25 place de la Bourse – 75002 Paris.

These resolutions are categorized into two groups:

- the first twenty-four resolutions (resolutions one to twenty-four require the approval of the Ordinary General Shareholders' Meeting: (i) approval of the financial statements and appropriation of earnings; (ii) approval of related-party agreements, (iii) approval of the items constituting the total pay and benefits of any kind granted to the Chairman of the Board and the Chief Executive Officer relating to the 2018 fiscal year, (iv) approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total pay and benefits of any kind of the Chairman of the Board and the Chief Executive Officer for 2019, (v) overall budget for compensation paid in fiscal year 2018 to the employees referred to in Article L.511-71 of the French Monetary and Financial Code, (vi) ratification of the co-opting of four (4) directors, (vii) reappointment of six (6) directors, (viii) appointment of one director, (ix) ratification of the appointment of a non-voting director (x) trading by the Company in its own shares;
- the following ten resolutions (resolutions twenty-five to thirty-four) concern extraordinary business (i) the renewal of all financial authorizations and delegations which provide your Company with the necessary financial resources to develop and to implement its strategy, (ii) the powers to complete formalities related to this Combined General Shareholders' Meeting.

## Resolutions requiring the approval of the Ordinary General Shareholders' Meeting (resolutions one to twenty-four)

### Approval of the financial statements for fiscal year 2018 (resolutions one and two)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the Natixis 2018 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in the Natixis 2018 registration document.

### Resolution one

#### *(Approval of the 2018 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 Statutory Auditors on the parent company financial statements for the fiscal year ended on December 31, 2018, hereby approves said 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 2018 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 Statutory Auditors on the consolidated financial statements for the fiscal year ended on December 31, 2018, hereby approves said 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.

### Appropriation of 2018 earnings (resolution three)

Resolution three covers the appropriation of the corporate earnings of Natixis: payment of a dividend, paid in cash at €0.78 per share (€0.30 for the ordinary portion and €0.48 for the extraordinary portion). Natixis' financial statements at December 31, 2018, showed positive net income of €1,834,308,793.77. After taking into account retained earnings of €1,625,059,649.69, and as the legal reserve exceeds 10% of the share capital, distributable earnings amounted to €3,459,368,443.46.

Resolution three proposes (i) the payment to shareholders of a total dividend of €0.78 (78 euro cents) per share (of which €0.30 represents the ordinary dividend and €0.48 represents the special dividend), charged in full against distributable earnings for fiscal year 2018, and (ii) allocation of the remaining distributable earnings to "Retained earnings".

Based on the share capital at December 31, 2018 and assuming that on that date there are no treasury shares, and without taking account of any shares created after December 31, 2018, with immediate dividend rights, the dividend would be €2,457,225,101.76 (of which €945,086,577.60 in "ordinary" dividends and €1,512,138,524.16 in "special" dividends) charged against the distributable earnings and the balance, i.e. €1,002,143,341.70, would be allocated to "Retained earnings".

The ex-dividend date is May 31, 2019, with dividends payable as of June 4, 2019.

For individual beneficiaries who are residents for tax purposes in France and hold shares outside a stock savings plan, these dividends are subject to income tax:

- at a single flat-rate withholding tax (PFU tax) of 12.8%, the fiscal base of which is the gross amount of dividends (Article 200 A of the French General Tax Code); or



› at the express and irrevocable option of the beneficiary when declaring his/her income, at the **progressive income tax** scale following the application of an allowance of 40% of the gross amount of dividends (Article 158-3-2° of the French General Tax Code).

Regardless of the tax treatment of dividends for income tax purposes (flat tax on capital income (PFU) or progressive income tax scale), the paying establishment located in France must collect:

› a mandatory non-definitive flat-rate withholding tax (PFO) at a rate of 12.8% (Article 117 (iv) of the French General Tax Code) as an initial

income tax payment, except if individual beneficiaries who are residents for tax purposes in France have applied for an exemption under the conditions set out in Article 242 (iv) of the French General Tax Code;

› social security charges of 17.2%.

When the progressive income tax scale is applied to dividends, the portion of social withholding tax corresponding to CSG [contribution sociale généralisée—general social security tax] is deductible from taxable income at a rate of 6.8%.

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

In accordance with legal provisions, the following dividends were distributed for the three fiscal years prior to fiscal year 2018:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share (in euros)	Total (in euros)
2015	3,128,127,765	0.35	1,094,844,717.75
2016	3,137,074,580	0.35	1,097,976,103.00
2017	3,137,360,238	0.37	1,160,823,288.06

### Resolution three

#### *(Appropriation of earnings for the 2018 fiscal year and setting of the dividend)*

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, 2018, and approved by The General Shareholders' at this meeting show earnings for the 2018 fiscal year of €1,834,308,793.77;
- notes that, after taking into account retained earnings of €1,625,059,649.69 and as the legal reserve exceeds 10% of the share capital, distributable earnings amount to €3,459,368,443.46;
- resolves to appropriate the distributable earnings as follows:
  - (i) payment to shareholders of a total dividend of €0.78 per share (of which €0.30 represents the ordinary dividend and €0.48 represents the special dividend), and
  - (ii) allocation of the remaining distributable earnings to "Retained earnings".

Based on the share capital at December 31, 2018, on the assumption that no treasury shares existed on that date and without taking into account any shares with immediate dividend rights created after December 31, 2018, distributable earnings will be allocated as follows:

Ordinary dividend	€945,086,577.60
Special dividend	€1,512,138,524.16
Retained earnings	€1,002,143,341.70

It should be noted that dividends are not payable on shares owned by the Company. In the event that, 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.

In accordance with legal provisions, The General Shareholders' hereby note that for the three fiscal years prior to fiscal year 2018, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share (in euros)	Total (in euros)
2015	3,128,127,765	0.35	1,094,844,717.75
2016	3,137,074,580	0.35	1,097,976,103.00
2017	3,137,360,238	0.37	1,160,823,288.06

The General Shareholders' Meeting fully empowers the Board of Directors to determine the total amount of the dividend and consequently the amount of the remaining distributable earnings allocated to "Retained earnings," based on the number of treasury shares held on the dividend payment date.

For individual beneficiaries who are residents for tax purposes in France and hold shares outside a stock savings plan, these dividends are subject to income tax:

- at a single flat-rate withholding tax (PFU tax) of 12.8%, the fiscal base of which is the gross amount of dividends (Article 200 A of the French General Tax Code); or
- at the express and irrevocable option of the beneficiary when declaring their income, at the progressive income tax scale following the application of an allowance of 40% of the gross amount of dividends (Article 158-3-2° of the French General Tax Code).

Regardless of the tax treatment of dividends for income tax purposes (flat tax on capital income (PFU) or progressive income tax scale), the paying establishment located in France must collect:

- a mandatory non-definitive flat-rate withholding tax (PFO) at a rate of 12.8% (Article 117 (iv) of the French General Tax Code) as an initial income tax payment, except if individual beneficiaries who are residents for tax purposes in France have applied for an exemption under the conditions set out in Article 242 (iv) of the French General Tax Code;
- social security charges of 17.2%.

When the progressive income tax scale is applied to dividends, the portion of social withholding tax corresponding to CSG [contribution sociale généralisée—general social security tax] is deductible from taxable income at a rate of 6.8%.

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

The ex-dividend date is May 31, 2019, with dividends payable as of June 4, 2019.

## Related-party agreements (resolution four)

Resolution four concerns the approval of related-party agreements and commitments pursuant to Articles L.225-38 et seq. of the French Commercial Code, authorized by the Board of Directors during fiscal year 2018 and until the Board of Directors' Meeting of February 12, 2019. These agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2018 and still effective, which do not need to be reapproved by shareholders (see Chapter 7, section 7.7 of the Natixis 2018 registration document).

Since February 13, 2018, your Board has authorized the following agreements:

▶ on September 12, 2018, the Board of Directors authorized the Company to enter into a negotiation agreement with respect to the sale of Natixis' Securities & Financial Guarantees (CEGC), Leasing (Natixis Lease), Factoring (Natixis Factor), Consumer Finance (Natixis Financement) and Securities Services (EuroTitres Department) businesses of its Specialized Financial Services division to BCPE.

Concerned by this agreement are Laurent Mignon, Catherine Halberstadt, Bernard Dupouy, Thierry Cahn, Françoise Lemalle, Alain Condaminas, Alain Denizot, Sylvie Garcelon and Stéphanie Paix in their role as Directors;

▶ on February 12, 2019, the Board of Directors authorized the sale of the Securities & Financial Guarantees (CEGC), Leasing (Natixis Lease), Factoring (Natixis Factor), Consumer Finance (Natixis Financement) and Securities Services (EuroTitres Department) businesses of Natixis' Specialized Financial Services division to BPCE.

Concerned by this agreement are Laurent Mignon, Catherine Halberstadt, Bernard Dupouy, Thierry Cahn, Françoise Lemalle, Alain Condaminas, Christophe Pinault, Sylvie Garcelon, Philippe Sueur and Nicole Etcheoinberry in their role as Directors.

### 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 et seq. of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein (other than those authorized by the Board of Directors on February 13, 2018, which were already submitted to The General Shareholders' Meeting on May 23, 2018), having been authorized by the Board of Directors during the fiscal year ended December 31, 2018, or after this date up until the Board of Directors' Meeting in which the financial statements for the year ended December 31, 2018, were approved.

## Opinion on the components of compensation paid or granted in respect of the fiscal year ended December 31, 2018, to each executive corporate officer (resolutions five to eight)

Resolutions five and six relate to components of compensation paid or granted, between January 1, 2018 and June 1, 2018, to François Pérol, Chairman of the Board of Directors, and to Laurent Mignon, Chief Executive Officer.

Resolutions seven and eight relate to components of compensation paid or granted, between June 1, 2018 and December 31, 2018, to Laurent Mignon, Chairman of the Board of Directors, and to François Riahi, Chief Executive Officer.

## COMPENSATION AND BENEFITS OF ANY KIND FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2018

In accordance with the principles approved by the General Shareholders' Meeting on May 23, 2018:

▶ François Pérol received no compensation in 2018 in connection with his duties as Chairman of the Natixis Board of Directors, from which he resigned with effect from June 1, 2018;

▶ Laurent Mignon received €175,000 gross (corresponding to an annual gross amount of €300,000) for fiscal year 2018 in connection with his duties as Chairman of the Natixis Board of Directors, a position which he has occupied since June 1, 2018.

## COMPENSATION AND BENEFITS OF ANY KIND OF THE NATIXIS CHIEF EXECUTIVE OFFICER IN 2018

I. Components of Laurent Mignon's compensation between January 1, 2018 and June 1, 2018, the date on which he resigned from his role of Chief Executive Officer, comply with the principles approved by the General Shareholders' Meeting on May 23, 2018.

a) The annual fixed compensation of Laurent Mignon is set at €960,000 for full fiscal year 2018, i.e. €400,000 for the period January 1 to June 1, 2018;

b) The variable compensation component in respect of 2018 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, and submitted to a vote at the General Shareholders' Meeting on May 23, 2018.

For fiscal year 2018, the target annual variable compensation was set at 120% of the Chief Executive Officer, with a range of between 0 and 156.75% of the target, i.e. a maximum of 188.1% of his fixed compensation. Accordingly, Laurent Mignon's variable compensation target was €1,152,000 for full year 2018, i.e. €480,000 for the period from January 1 to June 1, 2018. The targets for 2018 were as follows:

◆ 70% quantitative targets, 25% of which based on Groupe BPCE's financial performance (net revenues for 4.2%, net income (Group share) for 12.5% and cost/income ratio for 8.3%) and 45% based on Natixis' financial performance (net revenues for 11.25%, net income (Group share) for 11.25%, cost/income ratio 11.25% and ROTE – Return on Tangible Equity for 11.25%);

◆ 30% individual strategic targets, (i) 15% of which related to the implementation of the 2018-2020 strategic plan: success of the CIB sector approach, Asset Management Active Thinking strategy, the Innove2020 project in the Insurance business line, implementation of the Payments strategy; and (ii) 5% of which related to oversight in terms of supervision and control as provided for in regulations including the implementation of the RAF; and (iii) 5% of which related to the implementation of Natixis' transformation; and (iv) 5% of which related to the managerial performance, assessed by taking into account the ability to anticipate developments, make decisions and lead the Group.

The amount of variable compensation relative to January 1, 2018 to June 1, 2018, which will be submitted to a vote at the General Shareholders' Meeting of May 28, 2019, was determined by the Natixis Board of Directors based on the Compensation Committee's recommendation of €452,734, i.e. 94.32% of the target variable compensation:

◆ €156,889 will be paid in 2019, 50% of which will be indexed to the Natixis share price;

◆ €295,845 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid in three instalments in 2019 (100% in cash), 2020 (50% in cash and 50% indexed to the Natixis share price or in shares) and 2021 (100% indexed to the Natixis share price or in shares), provided that the presence and performance conditions are met.



It should be noted that payments in respect of annual variable compensation for 2018 will only be made after the vote at the General Shareholders' Meeting on May 28, 2019.

- c)** In keeping with the principle of the Chief Executive Officer's eligibility to receive free performance shares as part of Long-Term Incentive Plans for members of the Senior Management Committee of Natixis ("LTIP CDG"), at its meeting on May 23, 2018, the Board of Directors of Natixis granted 11,661 free performance shares, prorated to the term of office, to Laurent Mignon, which could lead to the acquisition of a maximum of 13,993 shares, depending on the achievement of the performance conditions, i.e. a maximum of 0.00045% of the share capital at the allocation date.

This allocation corresponds to 20% of Laurent Mignon's gross annual compensation pro-rated for the length of his corporate office during the 2018 financial year.

The vesting of performance shares is contingent on the achievement of presence and performance conditions, which are linked to the relative performance (TSR—Total Shareholder Return) of Natixis' share, and to ESR targets.

The annual performance of Natixis' share against the Euro Stoxx Banks index will be compared over the four-year duration of the plan (i.e. fiscal years 2018, 2019, 2020) for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

- ◆ performance below 90%: no vesting of shares allocated out of the annual tranche;
- ◆ performance equal to 90%: 80% of the shares of the annual tranche shall vest;
- ◆ performance equal to 100%: 100% of the shares of the annual tranche shall vest;
- ◆ performance greater than or equal to 120%: 110% of the shares of the annual tranche shall vest.

The ratio varies in a linear manner between each performance category. ESR objectives are based on the change in Natixis' ESR performance over the four-year vesting period as assessed by ESR rating agencies. The vesting process includes a rating scale corresponding to the ESR assessments of each agency, with requirements becoming more stringent over the last two years.

At the end of the four-year period, the average of the overall annual ratings determines the additional percentage of shares compared to those vested through the achievement of the TSR conditions. The acquisition ceiling in the event of out-performance of TSR and ESR conditions is 120%.

Thirty percent of the shares issued to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending upon the termination of his office as Chief Executive Officer of Natixis.

**d) Fringe benefits**

Laurent Mignon receives a family supplement (€818 in 2018), in accordance with the same rules as those applied to Natixis employees in France.

As a reminder, 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, with the intention of bringing his situation in line with that of the other members of BPCE's Management Board. Of particular note is the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work, a scheme benefiting the other members of the BPCE Management Board. In 2018, €7,066 was declared in benefits in kind for the five-month period of office.

**e) Post-employment benefits**

*Pension Plan*

Like all staff, Laurent Mignon is covered by the mandatory pension plans. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntary defined contribution plan) of the French General Tax Code. In addition, the Chief Executive Officer pays into an "Article 82" type life insurance policy (in reference to the French General Tax Code), put in place by BPCE Group. The premiums on this policy are paid by Laurent Mignon and not by Natixis. In 2018, as Chief Executive Officer, Laurent Mignon paid €58,667 into this policy.

*Severance payments and consideration for non-compete agreement*

It should be noted that at its February 19, 2014 meeting, the Board of Directors approved a change to its agreement relating to a severance payment upon the termination of Laurent Mignon's term of office 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 (resolution five). 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. The renewal of these obligations and agreements was submitted to a vote by the shareholders and approved during the General Shareholders' Meeting of May 19, 2015 (resolution five).

The method for calculating severance pay is set out in section 2.4 of the 2018 registration document.

These arrangements were not applied upon the termination by Laurent Mignon of his position as Chief Executive Officer of Natixis and are henceforth non-applicable.

II. Components of François Riahi's compensation as of June 1, 2018, the date on which he was appointed Chief Executive Officer, comply with the principles for the compensation of the Chief Executive Officer applicable at June 1, 2018 and approved by the Board of Directors on May 2, 2018, on the advice of the Compensation Committee.

- a)** The annual fixed compensation of François Riahi for full fiscal year 2018 is set at €800,000, i.e. €466,667 for the period June 1 to December 31, 2018;
- b)** François Riahi's annual variable compensation in respect of 2018 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors on May 2, 2018.

For fiscal year 2018, the target annual variable compensation was set at 120% of the Chief Executive Officer, with a range of between 0 and 156.75% of the target, i.e. a maximum of 188.1% of his fixed compensation. Thus, François Riahi's target variable compensation for full year 2018 was €960,000, i.e. €560,000 for the period June 1 to December 31, 2018.

The targets for 2018 were as follows:

- ◆ 70% quantitative targets, 25% of which based on BPCE Group's financial performance (net revenues for 4.2%, net income (Group share) for 12.5% and cost/income ratio for 8.3%) and 45% based on Natixis' financial performance (net revenues for 11.25%, net income (Group share) for 11.25%, cost/income ratio 11.25% and ROTE – Return on Tangible Equity for 11.25%);
- ◆ 30% individual strategic targets, (i) 15% of which related to the implementation of the 2018-2020 strategic plan: success of the CIB sector approach, Asset Management Active Thinking strategy, the Innove2020 project in the Insurance business line, implementation of the Payments strategy; and (ii) 5% of which related to oversight in terms of supervision and control as provided for in regulations including the implementation of the RAF; and (iii) 5% of which related to the implementation of Natixis' transformation; and (iv) 5% of which related to the managerial performance, assessed by taking into account the ability to anticipate developments, make decisions and lead the Group.

The variable compensation amount relative to June 1, to December 31, 2018, which shall be submitted to a vote at the General Shareholders' Meeting of May 28, 2019, was determined by the Natixis Board of Directors based on the Compensation Committee's recommendation of €528,190, i.e. 94.32% of the target variable compensation:

- ◆ €194,853 will be paid in 2019, 50% of which will be indexed to the Natixis share price;
- ◆ €333,337 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid in three instalments in 2019 (100% in cash), 2020 (50% in cash and 50% indexed to the Natixis share price or in shares) and 2021 (100% indexed to the Natixis share price or in shares), provided that the presence and performance conditions are met.

It should be noted that payments in respect of annual variable compensation for 2018 will only be made after the vote at the General Shareholders' Meeting on May 28, 2019.

**c)** In keeping with the principle of the Chief Executive Officer's eligibility to receive free performance shares as part of Long-Term Incentive Plans for members of the Senior Management Committee of Natixis ("LTIP CDG"), at its meeting on August 2, 2018, the Board of Directors of Natixis allocated 13,605 free performance shares, prorated to the term of office, to François Riahi, which can lead to the acquisition of a maximum of 16,326 shares, depending on the achievement of the performance conditions, i.e. a maximum of 0.00052% of share capital at the allocation date.

This allocation corresponds to 20% of his gross annual compensation prorated for the length of his corporate office during the 2018 fiscal year.

The vesting of performance shares is contingent on the achievement of presence and performance conditions, which are linked to the relative performance (TSR—Total Shareholder Return) of Natixis' share, and to ESR targets.

The annual performance of Natixis' share against the Euro Stoxx Banks index will be compared over the four-year duration of the plan (i.e. fiscal years 2018, 2019, 2020) for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

- ◆ performance below 90%: no vesting of shares allocated out of the annual tranche;
- ◆ performance equal to 90%: 80% of the shares of the annual tranche shall vest;
- ◆ performance equal to 100%: 100% of the shares of the annual tranche shall vest;
- ◆ performance greater than or equal to 120%: 110% of the shares of the annual tranche shall vest.

The ratio varies in a linear manner between each performance category.

ESR objectives are based on the change in Natixis' ESR performance over the four-year vesting period as assessed by the three ESR rating agencies. The vesting process includes a rating scale corresponding to the ESR assessments of each agency, with requirements becoming more stringent over the last two years.

At the end of the four-year period, the average of the overall annual ratings determines the additional percentage of shares compared to those vested through the achievement of the TSR conditions. The acquisition ceiling in the event of out-performance of TSR and ESR conditions is 120%.

Thirty percent of the shares issued to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending upon the termination of his office as Chief Executive Officer of Natixis.

**d)** Fringe benefits

François Riahi receives a family supplement (€1,388 in 2018), in accordance with the same rules as those applied to Natixis employees in France.

François Riahi receives similar protection as that of Natixis staff in terms of health and personal protection insurance.

**e)** Post-employment benefits

*Pension Plan*

Like all staff, the Chief Executive Officer is covered by the mandatory pension plans. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntary defined contribution plan) of the French General Tax Code. In addition, the Chief Executive Officer pays into an "Article 82" type life insurance policy (in reference to the French General Tax Code), put in place by BPCE Group. The premiums on this policy are paid by the Chief Executive Officer and not by Natixis. In 2018, as Chief Executive Officer, François Riahi paid €68,445 into this policy.

*Severance payments and consideration for non-compete agreement*

It should be noted that, at its May 2, 2018 meeting, the Board of Directors approved agreements relating to severance payments and the consideration for the non-compete agreement made in favour of François Riahi, from the date of his appointment as Chief Executive Officer, under the same conditions as those of his predecessor and approved during the May 19, 2015 General Shareholders' Meeting. These obligations were approved during the Ordinary General Shareholders' Meeting of May 23, 2018 (resolution five).

The characteristics of severance payments and the consideration for the non-compete agreement, along with the method for calculating severance pay are set out in section 2.4 of the 2018 registration document.

#### **Resolution five**

*(Approval of the total compensation and benefits of any kind paid or granted to François Pérol, Chairman of the Board of Directors, for the period from January 1 to June 1, 2018, pursuant to Article L.225-100 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, in accordance with Article L.225-100 of the French Commercial Code, the components of compensation paid or granted to François Pérol, Chairman of the Board of Directors, for the period from January 1 to June 1, 2018, as set out in the corporate governance report, presented in Natixis' 2018 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.6.1.

#### **Resolution six**

*(Approval of the total compensation and benefits of any kind paid or granted to Laurent Mignon, Chief Executive Officer, for the period from January 1 to June 1, 2018, pursuant to Article L.225-100 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, in accordance with Article L.225-100 of the French Commercial Code, the components of compensation paid or granted to Laurent Mignon, Chief Executive Officer, for the period from January 1 to June 1, 2018, as set out in the corporate governance report, presented in Natixis' 2018 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.6.1.

**Resolution seven**

*(Approval of the total compensation and benefits of any kind paid or granted to Laurent Mignon, Chairman of the Board of Directors, for the period from June 1 to December 31, 2018, pursuant to Article L.225-100 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, in accordance with Article L.225-100 of the French Commercial Code, the components of compensation paid or granted to Laurent Mignon, Chairman of the Board of Directors, for the period from June 1 to December 31, 2018, as set out in the corporate governance report, presented in Natixis' 2018 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.6.1.

**Resolution eight**

*(Approval of the total compensation and benefits of any kind paid or granted to François Riahi, Chief Executive Officer, for the period from June 1 to December 31, 2018, pursuant to Article L.225-100 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, in accordance with Article L.225-100 of the French Commercial Code, the components of compensation paid or granted to François Riahi, Chief Executive Officer, for the period from June 1 to December 31, 2018, as set out in the corporate governance report, presented in Natixis' 2018 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.6.1.

### Approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total pay and benefits of any kind of the Chairman of the Board and the Chief Executive Officer (resolutions nine and ten)

Resolutions nine and ten concern the approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total pay and benefits of any kind of the Chairman of the Board and the Chief Executive Officer of Natixis for 2019, pursuant to Article L.225-37-2 of the French Commercial Code derived from Law No. 2016-1691 of December 9, 2016, known as the "Sapin II" law.

After consulting with the Compensation Committee and before pay packages are approved by the General Shareholders' Meeting, the Board of Directors determines the various pay components of Natixis' executive corporate officers based on the principles of competitiveness in comparison with market practices for similar positions, and the way said components relate to performance.

Please refer to the detailed information in section 2.4 of the 2018 Natixis registration document.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

The compensation of the Chairman of the Natixis Board of Directors is determined by the Board of Directors in consideration of the Chairman's experience and by benchmarking against the market. Laurent Mignon's annual compensation for his duties as the Chairman of the Board of Directors is set at €300,000.

The Chairman is eligible for directors' fees, but in accordance with the rules applicable within BPCE Group, the portion of directors' fees attributable to BPCE directors including the Chairman is granted and paid to BPCE and not to the directors.

**CHIEF EXECUTIVE OFFICER**

a) The fixed compensation of the Chief Executive Officer is set in accordance with the skills and expertise necessary for performing his duties and in line with common market practice for similar positions.

François Riahi's fixed compensation for fiscal year 2019 remains unchanged from the previous fiscal year at €800,000 gross.

b) Furthermore, the Chief Executive Officer's compensation is closely linked to the Company's performance, specifically through annual variable compensation that is contingent upon the achievement of predetermined objectives, the details and rate of achievement of which (i) are assessed at the end of the fiscal year by the Board of Directors on the basis of the opinion of the Compensation Committee and (ii) are then put to a vote at the General Shareholders' Meeting. Criteria include both quantitative criteria relating to the financial performance of BPCE and Natixis as well as strategic targets.

For fiscal year 2019, the criteria for determining the annual variable compensation approved by the Board of Directors on February 12, 2019, following a review by the Compensation Committee, and which will be put to a vote at the General Shareholders' Meeting on May 28, 2019, are as follows:

**Procedures for determining variable compensation for 2019**

**Target set at 120% of the fixed compensation, with a range from 0% up to 156.75% of the target, i.e. a maximum of 188.1% of the fixed compensation.**

**Quantitative** **25%** > 12.5% net income (Group share)  
BPCE's financial performance\* > 8.3% cost/income ratio  
> 4.2% net revenues

**Quantitative** **45%** > 11.25% net revenues  
**criteria** > 11.25% net income (Group share)  
Natixis' financial performance > 11.25% cost/income ratio  
> 11.25% ROTE

**Strategic** **30%** > 5% oversight in terms of supervision and control  
**criteria** > 15% roll-out of the 2018-2020 Strategic Plan  
> 5% implementation of Natixis transformation  
> 5% managerial performance

\* Underlying data.

Methods for paying the Chief Executive Officer's annual variable compensation comply with applicable regulations, especially regulatory provisions relating to control over compensation, as set out in European Directive CRD IV of June 26, 2013, and its enactment into French law in the French Monetary and Financial Code, by the Ordinance of February 20, 2014, and the Ministerial Decree and Order of November 3, 2014. In particular, the payment of a fraction of the variable compensation awarded is deferred over time and is conditional. This payment is staggered in thirds over at least the three fiscal years following the year in which the variable compensation is awarded.

The deferred component of the variable compensation awarded represents at least 40% of the variable contribution granted, while 50% of the annual variable compensation is awarded in the form of shares or equivalent instruments. This rule applies to both the deferred and conditional component of variable compensation allocated and the non-deferred portion of the variable compensation.

It is reiterated that the Chief Executive Officer 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.



- c) The Chief Executive Officer is eligible to receive performance shares under the long-term compensation plans for members of the Natixis Senior Management Committee. The vesting of these shares is contingent upon continued service and the achievement of performance conditions. The total of annual variable compensation and performance shares in favour of the Chief Executive Officer during the fiscal year cannot exceed twice his fixed compensation.
- d) The Chief Executive Officer also receives social protection benefits whose terms are identical to those applicable to Natixis' employees or implemented by BPCE Group for its executive officers.

#### Resolution nine

*(Approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind of the Chairman of the Board of Directors for the 2019 fiscal year, pursuant to Article L.225-37-2 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary business, pursuant to Article L.225-37-2 of the French Commercial Code, hereby approves the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total pay and benefits in kind of the Chairman of the Board of Directors, as set out in the corporate governance report, presented in Natixis' 2018 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.6.1.

#### Resolution ten

*(Approval of the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind of the Chief Executive Officer for the 2019 fiscal year, pursuant to Article L.225-37-2 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary business, pursuant to Article L.225-37-2 of the French Commercial Code, hereby approves the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items constituting the total pay and benefits in kind of the Chief Executive Officer, as set out in the corporate governance report, presented in Natixis' 2018 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.6.1.

### 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, 2018 (resolution eleven)

In accordance with the provisions of Article L.511-73 of the French Monetary and Financial Code, the purpose of resolution eleven 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 2018.

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 Order 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.

The total amount of compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2018, which, due to the deferred payment of variable compensation and the system of deferred payment is not equal to the compensation awarded for fiscal year 2018, amounted to €181 million (excluding employer social security charges). This amount includes the fixed compensation paid in 2018, the variable compensation paid in 2018 for 2017, the variable compensation paid in 2018 for previous fiscal years (2015, 2016 and 2017) and the performance shares awarded in 2013, 2014 and 2016 and delivered in 2018.

#### Resolution eleven

*(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, 2018)*

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 €181 million, paid during the fiscal year ended December 31, 2018, to employees referred to in Article L.511-71 of the same Code.

### Ratification of the co-opting of three directors (resolutions twelve to fifteen)

Resolutions twelve to fifteen propose that the shareholders ratify the co-opting as a Director of the Company of:

► Laurent Mignon, which took place during the meeting of the Board on June 1, 2018, to replace François Pérol, who resigned, to serve out the remainder of his predecessor's term of office, i.e. until the 2019 General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2018.

Laurent Mignon, 55 years old, is the President of the BPCE Management Board (see Laurent Mignon's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document).

► Nicole Etchegoïnberry, which took place during the meeting of the Board on December 20, 2018, to replace Stéphanie Paix, who resigned, to serve out the remainder of her predecessor's term of office, i.e. until the 2020 General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2019.

Nicole Etchegoïnberry, 62 years old, is the Chairwoman of the Caisse d'Épargne Loire-Centre Management Board (see Nicole Etchegoïnberry's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document).

► Christophe Pinault, which took place during the meeting of the Board on December 20, 2018, to replace Alain Denizot, who resigned, to serve out the remainder of his predecessor's term of office, i.e. until the 2019 General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2018.

Christophe Pinault, 57 years old, is the Chairman of the Caisse d'Épargne et de Prévoyance Bretagne Pays de Loire Management Board (see Christophe Pinault's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document).

► Diane de Saint Victor, which took place during the meeting of the Board on April 4, 2018, to replace Henri Proglío, who resigned, to serve out the remainder of her predecessor's term of office, i.e. until the 2019 General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2018.

Diane de Saint Victor, 64 years old, is General Counsel, Company Secretary & Member of the Executive Committee of ABB ASEA Brown Boveri in Switzerland.

\* Terms followed by an asterisk are defined in the glossary below.

### Resolution twelve (Ratification of the co-opting of Laurent Mignon as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors at its meeting on June 1, 2018, of Laurent Mignon as a Director, to replace François Pérol, 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 thirteen (Ratification of the co-opting of Nicole Etchegoinberry as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors at its meeting on December 20, 2018, of Nicole Etchegoinberry as a Director, to replace Stéphanie Paix, who resigned, for the remainder of her term of office, i.e. until the end of The General Shareholders' Meeting convened in 2020 to approve the financial statements for the year ended December 31, 2019.

### Resolution fourteen (Ratification of the co-opting of Christophe Pinault as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors at its meeting on December 20, 2018, of Christophe Pinault as a Director, to replace Alain Denizot, 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 fifteen (Ratification of the co-opting of Diane de Saint Victor as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors at its meeting on April 4, 2019 of Diane de Saint Victor as a Director to replace Henri Proglgio, 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.

### Reappointment of six directors (resolutions sixteen to twenty-one)

In resolutions sixteen to twenty-one, shareholders are asked to reappoint the six following directors, whose terms of office expire at the end of the General Shareholders' Meeting in 2019 to approve the financial statements for the year ending December 31, 2018:

- › Laurent Mignon, President of the BPCE Management Board (see Laurent Mignon's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document);
- › Diane de Saint Victor, 64 years old, is General Counsel, Company Secretary & Member of the Executive Committee of ABB ASEA Brown Boveri in Switzerland;
- › BPCE, represented by Catherine Halberstadt, Chief Executive Officer, member of the Management Board, in charge of Human Resources (see Catherine Halberstadt's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document);

› Catherine Pariset, Chairwoman of the Natixis Audit Committee (see Catherine Pariset's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document);

› Bernard Dupouy, Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique (see Bernard Dupouy's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document);

› Christophe Pinault, Chairman of the Caisse d'Épargne et de Prévoyance Bretagne Pays de Loire Management Board (see Christophe Pinault's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document);.

The directors will be reappointed for a term of four (4) years, i.e. until the end of the Ordinary General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ending December 31, 2022.

The Appointments Committee approved the reappointment of the above-mentioned directors.

### Resolution sixteen (Reappointment of BPCE as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Laurent Mignon as a Director, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Resolution seventeen (Reappointment of Diane de Saint Victor as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Diane de Saint Victor as a Director, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Resolution eighteen (Reappointment of BPCE as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint BPCE as a Director, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Resolution nineteen (Reappointment of Catherine Pariset as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Catherine Pariset as a Director, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Resolution twenty (Reappointment of Bernard Dupouy as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Bernard Dupouy as a Director, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Resolution twenty-one *(Reappointment of Christophe Pinault as a Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Christophe Pinault as a Director, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Appointment of a director (resolution twenty-two)

Resolution twenty-two proposes that the shareholders appoint Daniel de Beaurepaire as a Director, replacing Philippe Sueur, whose term of office expires at the end of this General Shareholders' Meeting, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

Daniel de Beaurepaire, 68 years old, is Chairman of the Steering and Supervisory Board of Caisse d'Epargne Ile-de-France (see Daniel de Beaurepaire's résumé in Chapter 2 "Corporate Governance" section 2.2 of the 2018 Natixis registration document).

### Resolution twenty-two *(Appointment of Daniel de Beaurepaire as a Director, to replace Philippe Sueur)*

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, hereby resolves to appoint Daniel de Beaurepaire as Director, to replace Philippe Sueur whose term of office expires at the end of this General Shareholders' Meeting, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

Daniel de Beaurepaire has indicated that he accepts this new term of office and that he does not hold any position, nor is he the subject of any measure, likely to prevent him from exercising this function.

### Ratification of the appointment of a non-voting director (resolution twenty-three)

Resolution twenty-three proposes that the shareholders ratify the appointment of Henri Proglia as a non-voting Director, which took place at the meeting of the Board of Directors on April 4, 2019, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Resolution twenty-three *(Ratification of the appointment of Henri Proglia as a non-voting Director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to ratify the appointment of Henri Proglia as a non-voting Director by the Board of Directors at its meeting of April 4, 2019, for a period of four (4) years terminating at the end of The General Shareholders' Meeting convened in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

### Trading by the Company in its own shares (resolution twenty-four)

Resolution twenty-four asks the General Shareholders' Meeting to renew, for a period of 18 months, the authorization granted to the Board of Directors to buy back shares.

Thus, the Board of Directors would be authorized to set up a treasury share buyback program up to a limit of 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. These share purchases would be for the purposes of:

- ◆ managing the liquidity contract;
- ◆ allocating or transferring shares to employees in respect of their share of the Company profits, Employee Savings plans or share buyback programs and to freely allocate shares or any other form of share allocation to members of staff;
- ◆ cancelling 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 the summary table below on the financial resolutions submitted to the shareholders).

### Resolution twenty-four *(Delegation of authority to the Board of Directors concerning the 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 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 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



- ◆ award free 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.

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 shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 10% limit provided for by the first paragraph corresponds to the number of shares purchased, net of the number of shares 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, or by using options or other forward financial instruments, or by the tendering of shares subsequent to the issue of securities providing 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 General 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 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 €3,150,288,592;
- 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 General Shareholders' in resolution seventeen of the Combined General Shareholders' Meeting of May 23, 2018.

## Resolutions requiring the approval of the Extraordinary General Shareholders' Meeting (resolutions twenty-five to thirty-four)

### Awarding free shares to employees or corporate officers (resolution twenty-five)

Resolution twenty-five seeks to authorize the Board of Directors to award free new or existing shares to employees of Natixis and related companies or groups, as well as to corporate officers. These free share awards would round out the compensation and employee retention packages that already exist within the Natixis group and link the interests of beneficiaries and shareholders.

This resolution would allow the Group to benefit from the provisions introduced by French Law No. 2015-990 of August 6, 2015 for growth, activity and equality of economic opportunity (Macron law) which in particular modified and relaxed the rules relating to the awarding of free shares (including the related tax regime for companies and the beneficiaries of the attributions). Moreover, these resolutions seek to reflect certain legislative and regulatory changes seen under the "CRD IV" Directive and, in particular, rules relating to the compensation policy and practices of credit institutions.

## DURATION

This delegation will come into effect on June 1, 2019 and remain in force until June 30, 2022.

## LIMITS

The total number of shares which will be awarded under this resolution cannot exceed 2.5% of the share capital of Natixis at the date of the Board of Directors' decision to award the shares. Free share grants to Natixis Executive Officers under this resolution cannot exceed a sub-limit of 0.1% of the share capital of Natixis at the date of the Board of Directors' decision to award the shares (it being noted that these sub-limits would be deducted from the above-mentioned limit).

## IMPLEMENTATION METHODS

Shares will only be allocated permanently following a vesting period, the duration of which will be set by the Board of Directors and which cannot be less than one (1) year. The retention period of shares by their beneficiaries will be, where applicable, set by the Board of Directors, it being noted that, in line with the law, the cumulative duration of the vesting and retention periods cannot be less than two (2) years.

It should be noted that this draft resolution addresses the allocation of performance shares to members of the Senior Management Committee with a view to reinforce the alignment over time with the shareholders' and directors' interests. It also enables the payment of a portion of the variable annual compensation in the form of a conditional and deferred allocation of performance shares pursuant to Article L.225-197-2 of the French Monetary and Financial Code in application of the relevant European regulation ("CRD IV").

The permanent allocation of all or part of the shares allocated to each beneficiary may be contingent on the achievement of one or several performance conditions, decided on by the Board of Directors, it being noted that for persons referred to in Article L.511-71 of the French Monetary and Financial Code including Natixis executive corporate officers, the existence of such performance conditions will be required in all events.

Shares shall become fully vested and immediately transferable in the event that a beneficiary falling into the second or third categories laid down by Article L.341-4 of the French Social Security Code becomes incapacitated.

This delegation of authority would expressly waive, in favour of the beneficiaries of share allocations, the shareholders' preferential subscription rights to shares that may be issued under this resolution and the corresponding waiver by shareholders in favour of the beneficiaries of said allocations of the part of the reserves, retained earnings, premiums or other items so incorporated, and, more generally, waives all the shareholders' rights to free shares (new or existing) that may be allocated pursuant to the present resolution.

The Board of Directors will have full powers, with the right to sub-delegate said powers in accordance with applicable legislation and regulations, to put this resolution into effect and in particular to determine the identity of the beneficiaries, the number of shares that may be allocated to each of them as well the allocation conditions (e.g. duration of vesting and, where applicable, retention periods).

## Resolution twenty-five

*(Delegation of authority to the Board of Directors to award free shares to employees and corporate officers of the Company and related companies, without preferential subscription rights)*

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

- authorizes the Board of Directors to award, in one or more instalments, in France or in foreign countries, new or existing free Company shares to beneficiaries in the categories it shall identify among the employees of the Company or its associates, in accordance with conditions set out in 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 beneficiaries within the above-mentioned categories, the number of free shares that may be awarded 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 free Natixis shares to be allocated cannot exceed 2.5% of the Company's share capital at the date on which the Board of Directors decided to allocate them, with the understanding that (a) this limit does not take into account any possible adjustments which may be made to preserve the rights of beneficiaries in the event of a transaction involving the Company's share capital and (b) shares already allocated by the Board of Directors at this date will not be taken into consideration for the calculation of this limit,
  - (ii) the total number of existing or new free Natixis shares to be allocated to executive corporate officers of the Company under this resolution cannot exceed 0.1% of the Company's share capital at the date on which the Board of Directors decided to allocate them (excluding any possible adjustments which may be made to preserve the rights of beneficiaries in the event of a transaction involving the Company's share capital), with the understanding that this sub-limit would be deducted from the above-mentioned limit of 2.5% of the share capital;
- resolves that:
  - (i) the allocation of shares to their beneficiaries under this resolution will be definitive at the end of a vesting period, the duration of which cannot be less than one year and will be set by the Board of Directors,
  - (ii) the retention period of shares by their beneficiaries will be, where applicable, set by the Board of Directors, with the understanding that the cumulative duration of the vesting and retention periods cannot be less than two years,

- (iii) in the event that a beneficiary falling into the second or third categories laid down by Article L.341-4 of the French Social Security Code becomes incapacitated, shares will become fully vested and immediately transferable;
- resolves that the vesting of free shares granted under this resolution may be contingent on the achievement of one or several performance conditions, decided on by the Board of Directors, with the understanding that for persons referred to in Article L.511-71 of the French Monetary and Financial Code, including Natixis executive corporate officers, the existence of such performance conditions will be required in all events;
- acknowledges and resolves that this delegation of authority expressly waives, in favour of the beneficiaries of share allocations, The General Shareholders' "preferential subscription rights to shares that may be issued under this resolution and the corresponding waiver by shareholders in favour of the beneficiaries of said allocations of the portion of the reserves, retained earnings, premiums or other items so incorporated, and, more generally, waives all The General Shareholders' rights to free shares (new or existing) that may be allocated pursuant to this resolution;
- delegates full powers to the Board of Directors, with the right to sub-delegate said powers under the terms set out by law, to implement this delegation of authority in particular to:
  - (i) set the conditions and, where applicable, the criteria for the allocation of shares,
  - (ii) determine (a) the identity of beneficiaries, the number of shares allocated to each of them and (b) the conditions for the allocation of said shares,
  - (iii) in accordance with the law, set the number of allocated free shares that executive corporate officers must retain in registered form for as long as they remain in office,
  - (iv) resolve, based on such rules as it shall determine, to make the adjustments necessary to take into account the impact of corporate actions on the Company's share capital and, in particular, set the conditions under which the number of shares awarded will be adjusted, and
  - (v) enter into any agreements, prepare all documents, duly record the completion of capital increases carried out under this delegation of authority subsequent to the vesting of shares awarded and, where appropriate, to amend the bylaws, complete all acts, formalities and declarations required by any and all bodies and, in general, do all that is necessary.

This authorization comes into effect on June 1, 2019, from which date any unused part of any prior delegation with the same purpose shall be void. This authorization shall remain valid until June 30, 2022.

## Reduction in share capital by cancelling treasury shares (resolution twenty-six)

Resolution twenty-six asks the Extraordinary General Shareholders' Meeting to renew for a period of 26 months the authorization granted to the Board of Directors to cancel, through a reduction in share capital, all or part of the treasury shares held by Natixis or acquired under the authorization granted by the Ordinary General Shareholders' Meeting, up to 10% of the total share capital over each 24 month period. This authorization cancels and replaces the unused portion of any earlier authorizations to the same effect (see below the summary table on the financial resolutions submitted to the shareholders).

### Resolution twenty-six (Delegation to be granted to the Board of Directors to reduce share capital by cancelling treasury shares)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, hereby authorizes the Board of Directors to reduce share capital, on one or more occasions, in the proportions and at the time of its choosing, by cancelling any number of treasury shares, up to the maximum permitted by law, and in accordance with the provisions of Articles L.225-209 et seq. and Article L.225-213 of the French Commercial Code.

The capital reduction may not involve more than ten percent (10%) of the Company's share capital in any given twenty four-month period. This upper limit applies to the share capital of the Company after any adjustment that may be made to reflect the impact of capital transactions that are carried out after the date of this General Shareholders' Meeting.

The General Shareholders' Meeting hereby fully empowers the Board of Directors to cancel shares and reduce the share capital as per the terms of this authorization, and accordingly amend the bylaws and complete all related formalities.

This authorization is granted for a period of twenty-six (26) months from this meeting.

It voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution thirteen by the Combined General Shareholders' Meeting of May 23, 2017.

## Renewal of financial authorizations and delegations (resolutions twenty-seven to thirty-three)

The Board of Directors was granted financial authorizations and delegations in 2017 which expire during the 2019 fiscal year.

The Extraordinary General Shareholders' Meeting is thus asked to renew these financial authorizations and delegations which are all aimed at entrusting the financial management of your Company to your Board of Directors by allowing it, in particular, to carry out capital increases under the methods and for the reasons set out below and in the summary table that follows.

The aim of these financial authorizations and delegations is to provide your Board of Directors, over a period of 26 months from this Extraordinary General Shareholders' Meeting, flexibility in choosing from a range of types of issue, and to enable the Board—at the appropriate time—to adapt the nature of the financial instruments issued in light of conditions in the French or international financial markets and of the opportunities available in those markets.



Resolution twenty-seven thus seeks to grant the Board of Directors the authority to decide to increase the share capital (immediately or at some time in the future), with preferential subscription\* rights maintained.

Resolutions twenty-eight, twenty-nine, thirty and thirty-three seek to grant the Board of Directors the authority to decide to increase the share capital (immediately or at some time in the future), by various means – without preferential subscription\* rights maintained.

Your Board of Directors asks that you grant it, for some of these resolutions, the authority to waive these preferential subscription rights. This cancellation could be preferable, even necessary, to issue shares under the best conditions, taking account of market conditions, the nature of the investors concerned by the issue and the type of securities issued, for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets. Waiving preferential subscription rights may lead to the raising of more capital due to more favourable terms of issue. Finally, the law provides for this cancellation in some circumstances: in particular, the voting of a delegation to authorize your Board of Directors to issue shares reserved for members of employee savings plans (resolution thirty-three) would lead, by law, to the waiving of preferential subscription rights to the advantage of the beneficiaries of these issues.

The overall par value limit of these capital increases will not exceed €1.5 billion, divided into a par value sub-limit of €1.5 billion for capital increases with preferential subscription rights and a par value sub-limit of €500 million, i.e. around 10% of the share capital, for capital increases without preferential subscription rights. These capital increases may be carried out either through the issue of shares or through the issue of securities giving access to the share capital or entitling holders to the allotment of debt securities.

Under certain circumstances, the Board of Directors may (see below the summary table on the financial resolutions submitted to the shareholders):

- ◆ 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: this is the aim of resolution twenty-nine. This resolution would authorize the Board of Directors to carry out private placement\* transactions for qualified investors or a small circle of investors, within the maximum legal limit of 20% of the share capital per year;
- ◆ decide to increase capital with waiving of 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: this is the aim of resolution thirty. This resolution aims to authorize the Board of Directors to carry out merger and acquisition transactions through the issue of shares or securities giving access to capital in the Company as remuneration for contributions in kind to the Company in the form of shares or securities giving access to the capital;
- ◆ decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items: this is the aim of resolution thirty-one. This resolution aims to authorize the Board of Directors to carry out, on one or several occasions, capital increases via the incorporation of premiums, reserves, retained earnings or other items for which this is allowable under general law and Company bylaws;
- ◆ 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: this is the aim of resolution thirty-two;
- ◆ decide to increase the share capital with waiving of preferential subscription rights reserved for members of an employee savings plan, up to the par value limit of fifty (50) million euros: this is the purpose of resolution thirty-three. One of the objectives of an implementation of a capital increase reserved for members of an employee savings plan would be to strengthen this detention and involve employees closely in the Company's development.

For each of these delegations (other than that set out in resolution thirty-three), the Board of Directors cannot, unless granted prior authorization by the General Shareholders' Meeting, make use of the delegation of authority during the entire duration of a public offer launched on the Company's shares by a third party.

If the Board of Directors makes use of an authority delegated to it by your General Shareholders' Meeting, it will establish, at the time of its decision, if necessary and in accordance with the law and the regulations, a supplementary report describing the final conditions of the transaction and indicating its impact on the situation of the holders of the capital stock or securities providing access to capital, particularly with respect to their share in equity. This report, along with any report by the Statutory Auditors, will be made available to the holders of the capital stock or securities providing access to capital and then brought to their attention at the next General Shareholders' Meeting.

These delegations void, as applicable, any unused part of any prior delegated powers for the same purpose given to the Board of Directors.

### **Resolution twenty-seven**

*(Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, with preferential subscription rights maintained)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Article L.225-192-2 of this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

- 1) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in France or abroad, in the proportions and at the time of its choosing, either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing (i) shares, (ii) shares providing access to other shares, either existing or new, or providing access to Company debt securities and/or (iii) securities providing access to shares to be issued by the Company in return for payment or free of charge, and governed by Articles L.228-91 et seq. of the French Commercial Code, with the understanding that such shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums;
- 2) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue (i) securities providing access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital and/or (ii) shares providing access to existing equity securities or providing access to debt securities, of a third party company;
- 3) Resolves to set the following limits to capital increases authorized in the event of use by the Board of Directors of the present delegation:

\* The "preferential subscription right" refers to the right of shareholders to subscribe for a number of new shares proportionate to their equity stake, for a minimum of five trading days from the start of the subscription period. This right may be transferred or traded throughout the subscription period.

- ◆ the par value ceiling on capital increases that may be carried out immediately or in the future under this delegation of authority is set at one and a half billion (1.5 billion) euros,
  - ◆ the overall par value ceiling on capital increases that may be carried out immediately or in the future under this delegation of authority or those granted under resolutions twenty-eight, twenty-nine, thirty, thirty-one, thirty-two and thirty-three submitted for the approval of this General Shareholders' Meeting is set at one and a half (1.5 billion) euros,
  - ◆ where applicable, the par value of additional shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities providing access to the capital of the Company, will be added to the limits set above;
- 4) Establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this General Shareholders' Meeting;
- 5) In the event that the Board of Directors uses this delegation:
- ◆ resolves that preferential subscription rights to the issue(s) shall be reserved for shareholders who might subscribe to shares in proportion to the number of existing shares they hold at that time,
  - ◆ acknowledges that the Board of Directors may introduce over-subscription privileges,
  - ◆ acknowledges that this delegation of authority unconditionally and expressly waives, in favour of the holders of securities issued providing access to the capital of the Company, The General Shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement immediately or at some future date,
  - ◆ acknowledges that if the share issued is a security that is not a security providing access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital, the Company's shareholders have no rights to subscribe to securities issued in this context,
  - ◆ acknowledges that, pursuant to Article L.225-134 of the French Commercial Code, if shares purchased under preferential subscription rights and over-subscription privileges do not account for all shares issued under the capital increase, the Board of Directors may exercise, under the terms prescribed by law and in the order it chooses, one of the following options:
    - limit the capital increase to the amount subscribed for on condition that such amount is equal to at least three-quarters of the planned capital increase,
    - freely distribute all or part of the shares or, in the case of securities providing access to the share capital, those securities that were to be issued but have not been subscribed for,
    - make a public offering on the French market or internationally of all or part of the shares or (in the case of securities providing access to the share capital) the unsubscribed securities,
  - ◆ resolves that Company stock warrants may also be freely awarded to existing shareholders, with the understanding that the Board of Directors will have the power to decide that fractional shares shall not be traded and that the corresponding securities will be sold;
- 6) Resolves that the Board of Directors cannot, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition will stand until the public tender offer period ends;
- 7) Resolves that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:
- ◆ decide on a capital increase and determine the securities to be issued,
  - ◆ decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance,
  - ◆ determine the dates and terms of the capital increase and the nature, number and characteristics of the securities to be created; decide, in the case of bonds or other debt securities, whether or not they are subordinated (and, where appropriate, their tier of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (including fixed or variable interest rates or zero coupon or indexed) and enumerate, where appropriate, mandatory or optional cases of suspension or non-payment of interest, state whether they are for a fixed or indefinite term, whether the nominal value of the securities can be reduced or increased and the other terms of the issue (including the granting of guarantees or securities) and amortisation (including repayment by delivery of assets of the Company); if necessary, such securities may be accompanied by warrants giving rights to the awarding, acquisition or subscription of bonds or other debt securities, or provide the Company with the option of issuing debt securities (fungible or non-fungible) as payment of interest whose payment was suspended by the Company, or in the form of complex bonds as defined by the stock exchange authorities (e.g. due to their terms of repayment or compensation or other rights such as indexing, option rights); change, throughout the life of the securities concerned, the terms referred to above, in accordance with applicable procedures,
  - ◆ determine the procedure for paying up the shares or the securities providing access to shares to be issued immediately or in the future,
  - ◆ set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities providing access to the capital of the Company and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase,
  - ◆ set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to cancelling such securities or not, taking into account the applicable legal provisions,
  - ◆ allow for the option of suspending the exercise of the rights attached to such securities in compliance with the relevant laws and regulations,
  - ◆ at its sole discretion, apply the cost of the capital increase against the related share premiums and deduct the amounts required for the legal reserve,
  - ◆ determine and make all adjustments as may be required to recognize the impact of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of dividends, reserves or premiums or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set all other terms on which any rights of holders of securities providing access to the capital of the Company are to be maintained (including through cash adjustments),
  - ◆ duly record the completion of each capital increase and modify the bylaws accordingly,



- ◆ in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

- 8) Resolves that this delegation of authority voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution fourteen by the Combined General Shareholders' Meeting of May 23, 2017.

**Resolution twenty-eight**  
*(Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue, through a public offer, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights)*

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

- 1) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, in France or abroad, by public offer, either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing (i) shares, (ii) shares giving access to other shares, either existing or new, or giving access to Company debt securities and/or (iii) securities giving access to shares to be issued by the Company for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums. These securities may in particular be issued as consideration for securities contributed to the Company in connection with a public offer carried out in France or foreign countries under local rules (for example in connection with a reverse merger) relating to securities meeting the conditions set out in Article L.225-148 of the French Commercial Code;
- 2) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to issue Company shares further to the issue, by companies in which the Company either directly or indirectly owns more than half of the capital, of securities giving access to shares to be issued by the Company.

This decision unconditionally and expressly waives, in favor of the holders of the securities that may be issued by company's belonging to the Group's companies, the shareholders' preferential subscription rights in respect of shares in the Company to which said securities will give entitlement;

- 3) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue (i) securities giving

access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital and/or (ii) shares giving access to existing equity securities or giving access to debt securities, of a third party company;

- 4) Decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of the present delegation:

- ◆ the total par value of capital increases which may be effected pursuant to this delegation of authority, immediately or in the future, may not exceed five hundred million (500 million) euros, it being noted that the total value of capital increases carried out or likely to be carried out in the future under this delegation of authority will be subject to the overall limit set out in paragraph three of resolution twenty-seven of this General Shareholders' Meeting or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation,

- ◆ the overall par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority or those granted under resolutions twenty-six and twenty-seven submitted for the approval of this General Shareholders' Meeting is set at five hundred million (500 million) euros,

- ◆ where applicable, the par value of any shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities giving access to the share capital, will be added to the limits set above;

- 5) Establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this General Shareholders' Meeting;
- 6) Decides to waive preferential subscription rights to the shares and securities that are the subject of this resolution, allowing the Board of Directors discretion, under the terms of Article L.225-135, paragraph 5 of the French Commercial Code, to grant to the shareholders, for a period and on terms to be set by the Board of Directors in compliance with the applicable law and regulations and for some or all of any issue, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder and may be supplemented by a reducible application to subscribe for shares, it being stipulated that securities not subscribed for in this way will be the subject of a public offering in France or abroad;
- 7) Recognizes that if the subscriptions, including, where applicable, those of shareholders, do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received providing that this amount reaches at least three quarters of the issue decided upon;
- 8) Recognizes that this delegation unconditionally and expressly waives, in favor of the holders of securities issued giving access to shares to be issued by the Company, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;
- 9) Decides that the Board of Directors cannot, unless granted prior authorization by the General Shareholders' Meeting, make use of this delegation of authority during the entire duration of a public offer launched on the Company's shares by a third party;
- 10) Recognizes that, pursuant to Article L.225-136 1 of the French Commercial Code:



- ◆ the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (currently, the average weighted market price during the three trading days on the Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined less, where applicable, a maximum discount of 5%), after, where applicable, any corrections to this average in the event of a difference in the effective dates,
  - ◆ the issue price of securities giving access to shares to be issued by the Company and the number of shares to which the conversion, redemption or other transformation of each such security giving access to shares to be issued by the Company may give rise will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price as provided for in the previous paragraph;
- 11) Decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:
- ◆ decide on a capital increase and determine the securities to be issued,
  - ◆ decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance,
  - ◆ set the dates and terms of the capital increase, the nature, number and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities, to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for mandatory or optional cases for the suspension or non-payment of interest, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities,
  - ◆ determine the procedure for paying up the shares or the securities giving access to shares to be issued immediately or in the future,
  - ◆ set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase,
  - ◆ set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions,
  - ◆ allow for the option of suspending the exercise of the rights attached to securities issued in accordance with the relevant laws and regulations,
  - ◆ in the event of an issue of securities as consideration for securities contributed in connection with a public offer including an exchange component, establish a list of the securities contributed in exchange, establish the conditions for the issue, the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid without triggering the terms for setting the issue price set out in paragraph ten of this resolution and determine the terms and conditions of the issue whether in connection with a public exchange offer, an alternative takeover bid or tender offer or a public offer covering the acquisition or exchange of the relevant securities against settlement in securities or cash, or a principle takeover bid or tender offer combined with a subsidiary tender offer or takeover bid, or any other form of public offer in compliance with the applicable law and regulations of said public offer,
  - ◆ at its sole discretion, apply the cost of capital increases against the related share premiums and deduct the amounts required for the legal reserve,
  - ◆ make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to shares are to be preserved,
  - ◆ duly record the completion of each capital increase and modify the bylaws accordingly,
  - ◆ in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;
- 12) Decides that this delegation of authority voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution fifteen by the Combined General Shareholders' Meeting of May 23, 2017.

## Resolution twenty-nine

*(Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue, through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights)*

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

- 1) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, in France or abroad, through an offer as set out in Article L.441-2 (II) of the French Monetary and Financial Code, either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing (i) shares, (ii) shares giving access to other shares, either existing or new, or giving access to Company debt securities and/or (iii) securities giving access to shares to be issued by the Company for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums;
- 2) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to issue shares further to the issue, by companies in which the Company either directly or indirectly owns more than half of the share capital or by companies which directly or indirectly own more than half of its share capital, of securities giving access to shares to be issued by the Company.

This decision unconditionally and expressly waives, in favor of the holders of the securities that may be issued by company's belonging to the Group's companies, the shareholders' preferential subscription rights in respect of shares in the Company to which said securities will give entitlement;

- 3) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue (i) securities giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital and/or (ii) shares giving access to existing equity securities or giving access to debt securities, of a third party company;
- 4) Decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of the present delegation:
  - ◆ the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at five hundred million (500 million) euros,

- ◆ the issue of shares pursuant to this delegation of authority may under no circumstance exceed the limits specified by the applicable legislation at the date of the issue (currently 20% of the share capital per year),

- ◆ the total value of capital increases carried out or likely to be carried out in the future under this delegation of authority will be subject (i) to the overall limit set out in paragraph three of resolution twenty-seven of this General Shareholders' Meeting or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation and (ii) to the limit set out in paragraph four of resolution twenty-eight of this General Shareholders' Meeting or, where applicable, to the amount of a limit stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation,

- ◆ where applicable, the par value of any shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities giving access to the share capital, will be added to the limits set above;

- 5) Establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this General Shareholders' Meeting;
- 6) Decides to waive the preferential subscription rights of shareholders to the shares and securities covered by the present resolution;
- 7) Recognizes that if the subscriptions do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received providing that this amount reaches at least three quarters of the issue decided upon;
- 8) Recognizes that this delegation unconditionally and expressly waives, in favor of the holders of securities issued giving access to shares to be issued by the Company, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;
- 9) Decides that the Board of Directors cannot, unless granted prior authorization by the General Shareholders' Meeting, make use of this delegation of authority during the entire duration of a public offer launched on the Company's shares by a third party;
- 10) Recognizes that, pursuant to Article L.225-136 1 of the French Commercial Code:

- ◆ the issue price of shares issued directly will be at least equal to the minimum stipulated by the applicable regulations on the date of the issue (currently, the average weighted market price during the three trading days on the Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined less, where applicable, a maximum discount of 5%), after, where applicable, any corrections to this average in the event of a difference in the effective dates,

- ◆ the issue price of securities giving access to shares to be issued by the Company and the number of shares to which the conversion, redemption or other transformation of each such security giving access to shares to be issued by the Company may give rise will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price as provided for in the previous paragraph;



11) Decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- ◆ decide on a capital increase and determine the securities to be issued,
- ◆ decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance,
- ◆ set the dates and terms of the capital increase, the nature and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities, to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for mandatory or optional cases for the suspension or non-payment of interest, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities,
- ◆ determine the procedure for paying up the shares or the securities giving access to shares to be issued immediately or in the future,
- ◆ set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase,
- ◆ set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions,
- ◆ allow for the option of suspending the exercise of the rights attached to securities issued in accordance with the relevant laws and regulations,
- ◆ at its sole discretion, apply the cost of capital increases against the related share premiums and deduct the amounts required for the legal reserve,
- ◆ determine and make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to shares are to be preserved,
- ◆ duly record the completion of each capital increase and modify the bylaws accordingly,

◆ in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

12) Recognizes that this delegation of authority does not void resolution twenty-eight of this General Shareholders' Meeting covering public offers, the validity and duration of which is not affected by this authorization;

13) Decides that this delegation of authority voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution sixteen by the Combined General Shareholders' Meeting of May 23, 2017.

### Resolution thirty

*(Delegation of powers to be granted to the Board of Directors to issue shares and/or securities providing access to the Company's share capital or entitling holders to the allotment of debt securities as remuneration for contributions in kind involving capital stock or securities giving access to capital, without preferential subscription rights)*

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

- 1) Authorizes the Board of Directors, in accordance with the provisions of law, to carry out, on one or several occasions, a capital increase of up to 10% of the share capital at the time of the issue, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting, with a view to remunerating contributions in kind granted to the Company and consisting of capital stock or securities providing access to capital, when the provisions set out in Article L.225-148 of the French Commercial Code are not applicable, through the issue, on one or several occasions, of (i) shares, (ii) shares giving access to other shares, either existing or new, or giving access to Company debt securities and/or (iii) securities giving access to shares to be issued by the Company, it being noted that the par value ceiling on capital increases carried out or liable to be carried out in the future under this resolution would be deducted from the par value limit for capital increases authorized by this General Shareholders' Meeting in paragraph four of resolution twenty-eight and from the overall limit set out in paragraph three of resolution twenty-seven or, where applicable, from the limits established under the same kind of resolution which may supersede said resolutions during the period in which this delegation of authority remains valid;
- 2) Decides that the Board of Directors cannot, unless granted prior authorization by the General Shareholders' Meeting, make use of this delegation of authority during the entire duration of a public offer launched on the Company's shares by a third party;
- 3) Decides that the Board of Directors will have all necessary powers, in accordance with the provisions of law, to put this resolution into effect, in particular to:
  - ◆ decide on a capital increase to be made as consideration for the assets transferred to the Company and determine the nature of the securities to be issued,
  - ◆ establish the list of securities to be contributed, approve the valuation of the contributions, set the terms of the issue of securities made as consideration for said contributions, as well as where applicable the amount of the cash adjustment to be paid, approve the granting of specific benefits and reduce, subject to the transferors' consent, the valuation of the contributions or the consideration for specific benefits,

- ◆ determine the characteristics of the securities to be issued as consideration for the contributions in kind and set the terms on which any rights of holders of securities giving access to share capital are to be preserved,
  - ◆ at its sole discretion, apply the cost of capital increases against the related share premiums and deduct the amounts required for the legal reserve,
  - ◆ duly record the completion of each capital increase and modify the bylaws accordingly,
  - ◆ in general, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;
- 4) Establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this General Shareholders' Meeting;
  - 5) Decides, as necessary, to waive, in favor of holders of capital stock or securities that are the subject of contributions in kind, preferential subscription rights to the shares and securities so issued;
  - 6) Decides that this delegation of authority voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution seventeen by the Combined General Shareholders' Meeting of May 23, 2017.

**Resolution thirty-one**  
*(Delegation of authority to be granted to the Board of Directors to increase the share capital via the incorporation of reserves, retained earnings, premiums or other items)*

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 Article L.225-130 of the French Commercial Code:

- 1) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing via the incorporation of reserves, retained earnings, premiums or other items for which this is allowable under general law and the Company bylaws, by the issue of new share capital or by raising the par value of existing shares or increasing the par value of the share capital or by a combination of these two methods. The total par value of capital increases which may be effected pursuant to this delegation of authority, immediately or in the future, may not exceed one and a half billion (1.5 billion) euros, it being noted that the total par value of capital increases carried out or likely to be carried out in the future under this delegation of authority will be subject to the overall limit set out in paragraph three of resolution twenty-seven of this General Shareholders' Meeting or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation;
- 2) In the event that this delegation of authority is used by the Board of Directors, delegates all powers to the latter, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:
  - ◆ define the amount and the nature of the amounts to be incorporated in the share capital, set the number of new shares to be issued and/or the amount by which the par value of existing shares will be increased, to determine the date from which new shares carry rights, even retrospectively, or the date on which an increase in par value takes effect,

- ◆ decide, in the event of free share allocations, that rights not representing a whole number of shares may not be traded and that the shares concerned are to be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements,
  - ◆ make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share or capital stock allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved,
  - ◆ duly record the completion of each capital increase and modify the bylaws accordingly,
  - ◆ in general, enter into agreements, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;
- 3) Decides that the Board of Directors cannot, unless granted prior authorization by the General Shareholders' Meeting, make use of this delegation of authority during the entire duration of a public offer launched on the Company's shares by a third party;
  - 4) Establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this General Shareholders' Meeting;
  - 5) Decides that this delegation of authority voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution eighteen by the Combined General Shareholders' Meeting of May 23, 2017.

**Resolution thirty-two**  
*(Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Article L.225-135-1 of the French Commercial Code:

- 1) Approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that chosen for the initial issue, within the periods and limits specified by applicable legislation at the date of the issue (currently, within thirty days of the subscription closing date and within the limit of 15% of the initial issue), in particular with a view to granting a "greenshoe" option in accordance with market practices;
- 2) Decides that the par value of capital increases decided on by the present resolution will be taken into account in the amount of the ceiling or ceilings applicable to the initial issue;
- 3) Establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this General Shareholders' Meeting.



### Resolution thirty-three

*(Delegation of authority to be granted to the Board of Directors to decide whether to increase share capital through the issue of shares and/or securities providing access to the capital of the Company, reserved for members of employee savings plans with waiving of preferential subscription rights in favour of said members)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138 I and II, L.225-138-1, L.228-91 and L.228-92 of the French Commercial Code, and with the provisions of Articles L.3332-18 to L.3332-24 of the French Labour Code:

- 1) Delegate to the Board of Directors, with the option of further delegation under the conditions set by law, its power to decide to increase the share capital, on one or more occasions, by a maximum nominal amount of fifty (50) million by the issuance of shares or securities that provide access to the share capital that are reserved for members of one or more employee savings plans established within a company or group of companies, either French or foreign, within the scope of consolidation or combination of the financial statements of the Company pursuant to Article L.3344-1 of the French Labour Code; it being specified that (i) this resolution may be used for the purposes of implementing leveraged formulas and (ii) the maximum nominal amount of capital increases that have been or may be made in future under this delegation will be imputed to the amount of the overall ceiling stated in paragraph 3 of resolution twenty-seven submitted to this General Meeting or, as the case may be, to the amount of an overall ceiling stated by a resolution of the same nature that may supersede said resolution during the period of validity of this delegation that is fixed without taking into account the nominal value of the shares to be issued in order to preserve, in accordance with the law and, as the case may be, contractual stipulations that provide for other cases of adjustment, the rights of holders of securities providing access to the capital of the Company;
- 2) Establishes the effective period of the issue delegation provided for in this delegation of authority at twenty-six (26) months from this General Shareholders' Meeting;
- 3) Resolves that the issue price for new shares shall be at least equal to the average of the prices listed on the market during the twenty trading sessions preceding the decision setting the date for the opening of subscription, less the maximum discount set out by law on the date that the Board of Directors makes its decision. The Board of Directors can reduce this discount if it deems such a reduction to be appropriate, especially if offering members of the Company savings plan securities on the international market and/or outside of the country to meet requirements imposed by applicable local laws;
- 4) Authorizes the Board of Directors to grant, free of charge, to the above-mentioned beneficiaries, in addition to shares or securities providing access to capital to be subscribed to in cash, shares or securities providing access to capital to be issued or already issued, to replace all or part of the discount relative to the Reference Price and/or the contribution, with the understanding that the advantage resulting from this granting may not exceed the applicable legal or regulatory limits as set out in Articles L.3332-11 and L.3332-21 of the French Labour Code;
- 5) Resolves to remove, in favour of the above-mentioned beneficiaries, the preferential subscription right of shareholders to shares or securities providing access to the capital of the Company, whose issue is the subject of this delegation, said shareholders also waiving, in the event that the above-mentioned beneficiaries are granted shares or securities providing access to capital, any rights to said shares or securities providing access to capital, including the portion of reserves, retained earnings or capitalized premiums, due to the free granting of said shares based on this resolution;
- 6) Authorizes the Board of Directors, under the conditions of this delegation, to carry out the sale of shares to members of a company or group employee savings plan (or similar plan) such as those provided for in Article L.3332-24 of the French Labour Code, with the understanding that sales of shares completed with a discount in favour of members of one or several employee savings plans targeted by this resolution will be applied up to the nominal amount of shares so sold on the amount of ceilings set out in paragraph 1 above;
- 7) Decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, within the limits and conditions defined above, in particular to:
  - ◆ draw up, in accordance with legal provisions, the list of companies whose above-mentioned beneficiaries may subscribe to shares or securities providing access to the capital of the Company thereby issued and who may benefit, if applicable, from free shares or securities providing access to the capital of the Company,
  - ◆ decide that subscriptions may be carried out directly by the beneficiaries, members of a company or group employee savings plan (or similar plan), or through employee mutual funds or other structures or entities permitted under applicable legal or regulatory provisions,
  - ◆ determine the conditions, particularly seniority conditions, that beneficiaries of capital increases must meet,
  - ◆ set the dates for opening and closing subscriptions,
  - ◆ set the amounts for issues that will be carried out under this authorization and to set, in particular, the issue prices, dates, deadlines, procedures and conditions for subscription, payment, granting and entitlement for securities (even retroactive), the rules for reduction applicable in the event of oversubscription, as well as the other conditions and procedures for issues, within the applicable legal or regulatory limits,
  - ◆ in the event that free shares or securities giving access to capital are granted, determine the nature, characteristics and number of shares or securities giving access to capital to be issued, the number to grant to each beneficiary, and to set the dates, deadlines, procedures and granting conditions for these shares or securities giving access to capital, within the applicable legal and regulatory limits and in particular to choose either to completely or partially replace the granting of these shares or securities giving access to capital at discounts relative to the Reference Price provided for above, or to apply the equivalent value of these shares or securities to the total amount of the contribution, or to combine these two options,
  - ◆ in the event that new shares are issued, apply, if applicable, to reserves, retained earnings or issue premiums, the amounts necessary to pay up said shares,
  - ◆ record the completion of capital increases up to the amount of shares that will be effectively subscribed to,
  - ◆ if applicable, apply the cost of the capital increase against the related share premiums and deduct the amounts required to bring the legal reserve from this amount to a tenth of the new capital resulting from these capital increases,

- ◆ sign any agreements, carry out directly or indirectly through a representative any transactions and formalities, including carrying out formalities due to the capital increases and amending the bylaws accordingly,
  - ◆ in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and decisions and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights or those due to the capital increases;
- 8) Decides that this delegation of authority voids from this day, as applicable, any unused part of any prior delegation with the same purpose, and in particular the one granted in resolution eighteen by the Combined General Shareholders' Meeting of May 23, 2018.

### Powers to complete formalities (resolution thirty-four)

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

#### Resolution thirty-four *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.

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

\* Terms followed by an asterisk are defined in the glossary below.



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

N°	Purpose	Duration	Reasons for possible uses of the delegated power	Specific ceiling	Price or procedures for determining the price	Other information for comments
24	Authorization to trade in shares of the Company	18 months	<p><b>Possible objectives for share buybacks by your Company:</b></p> <ul style="list-style-type: none"> <li>› Implementing option plans to buy shares of the Company or similar plans;</li> <li>› Awarding or transferring shares to employees</li> <li>› Awarding free shares to employees or directors;</li> <li>› Generally, honouring obligations related to stock option programs or other share allocations to employees or directors of the issuer or a related company;</li> <li>› Tendering shares upon exercising rights attached to securities granting rights to capital*;</li> <li>› Cancelling all or a portion of the securities bought back;</li> <li>› Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers;</li> <li>› 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;</li> <li>› Any other goal authorized or that may be authorized by law or regulations in effect.</li> </ul>	<ul style="list-style-type: none"> <li>› Your Company may at no time hold a number of shares representing more than 10% of its share capital adjusted by transactions affecting it subsequent to this General Shareholders' Meeting</li> <li>› The number of shares acquired with a view to holding them or subsequently tendering them in connection with a merger, spin-off or contribution may not exceed 5% of the share capital</li> <li>› For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period</li> <li>› Overall amount allocated to the buyback program: approximately €3.1 billion</li> </ul>	<ul style="list-style-type: none"> <li>› Maximum purchase price of €10 per share (adjustable particularly in the case of a reverse share split)</li> </ul>	<ul style="list-style-type: none"> <li>› Unusable authorization during public share offers</li> <li>› The Board of Directors ensures that buybacks are executed in accordance with prudential requirements, such as those established by regulation</li> </ul>
25	Awarding free shares to employees and directors	From June 1, 2019 to June 30, 2022	<ul style="list-style-type: none"> <li>› Authorization granted to the Board of Directors to issue free shares to employees of Natixis and related companies or groups as well as to directors</li> <li>› Vesting period: 1 year minimum</li> <li>› Retention period: no minimum (but the vesting and retention periods combined must be at least two years)</li> </ul>	<ul style="list-style-type: none"> <li>› Issue limited to 2.5% of the Company's share capital at the date on which the Board of Directors decided to allocate them</li> <li>› Sub-ceiling for executive corporate officers: 0.10% of the share capital</li> </ul>		<ul style="list-style-type: none"> <li>› Permanent allocation is contingent on satisfying one or more performance requirements for the persons referred to in Article L.511-71 of the French Monetary and Financial Code</li> </ul>
26	Cancellation of treasury shares	26 months	<ul style="list-style-type: none"> <li>› May be used to reduce the capital of your Company</li> </ul>	<ul style="list-style-type: none"> <li>› Limited to 10% of the capital in a 24-month period</li> </ul>		
27	Issue of shares and/or securities giving access to the Company's capital* and/or securities granting a right to debt instruments with PSRs*	26 months	<ul style="list-style-type: none"> <li>› May be used by your Board of Directors to decide on these issues, on one or more occasions</li> </ul>	<ul style="list-style-type: none"> <li>› Overall Ceiling: one and a half billion</li> <li>› (1.5 bn) euros</li> <li>› Ceiling: one and a half billion (1.5bn) to be deducted from the Overall Ceiling*</li> <li>› Ceilings exclude any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*</li> </ul>	<ul style="list-style-type: none"> <li>› Price set by your Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>› May introduce over-subscription privileges*</li> <li>› May issue (i) securities giving access to shares to be issued by a Subsidiary* and/or (ii) shares giving access to existing share capital or entitling holders to the allotment of the debt securities of a third party company</li> <li>› Unusable authorization during public share offers</li> </ul>

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

N°	Purpose	Duration	Reasons for possible uses of the delegated power	Specific ceiling	Price or procedures for determining the price	Other information for comments
28	Issue, by public offer, of shares and/or securities giving access to the Company's capital* or granting a right to debt instruments <b>with waiving of PSRs*</b>	26 months	<ul style="list-style-type: none"> <li>➤ May be used by your Board of Directors to decide on these issues and proceed with these allocations to shareholders with waiving of preferential subscription rights, in France or in foreign countries, by public offer</li> <li>➤ May be used to issue shares or securities giving access to the Company's capital* in consideration for shares in a company meeting the criteria laid down in Article L.225-148 of the French Commercial Code in connection with a public exchange offer initiated by your Company in France or abroad under local rules, in which case your Board of Directors would be free to set the exchange ratio, the pricing rules set out below would not apply</li> </ul>	<ul style="list-style-type: none"> <li>➤ Ceiling: five hundred (500) million euros</li> <li>➤ Issue to be deducted from the Overall Ceiling*</li> <li>➤ Ceilings exclude any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*</li> </ul>	<ul style="list-style-type: none"> <li>➤ Price set by your Board of Directors, at least equal to the Legal Minimum Price*</li> </ul>	<ul style="list-style-type: none"> <li>➤ May issue shares following the issue of securities giving access to your Company's capital by your Company's Subsidiaries*</li> <li>➤ May issue, by public offer, (i) securities giving access to shares to be issued by a Subsidiary and/or (ii) shares giving access to existing share capital or entitling holders to the allotment of the debt securities of a third party company</li> <li>➤ May introduce on the French market, circumstances permitting, a non-negotiable priority subscription right* (with over-subscription privileges*, if applicable), to be exercised as determined by the Board of Directors</li> <li>➤ Unusable authorization during public share offers</li> </ul>
29	Issue with <b>waiving of PSRs*</b> of shares and/or securities giving access to the Company's capital* and/or the issue of securities entitling holders to the allotment of debt securities through <b>an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code</b>	26 months	<ul style="list-style-type: none"> <li>➤ May be used by your Board of Directors to decide on these issues and proceed with issues through private placement*</li> </ul>	<ul style="list-style-type: none"> <li>➤ Ceiling: five hundred (500) million euros</li> <li>➤ May under no circumstances exceed the legal ceiling set for this type of issue (currently 20% of the share capital per year)</li> <li>➤ Issue to be deducted from the Overall Ceiling* and from the ceiling of €500 million stipulated by the resolution relating to issues by public offer of shares and/or securities giving access to the Company's capital or granting a right to debt instruments with waiving of PSRs</li> <li>➤ Ceilings exclude any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*</li> </ul>	<ul style="list-style-type: none"> <li>➤ Price set by your Board of Directors, at least equal to the Legal Minimum Price*</li> <li>➤ Price of shares and securities giving access to the share capital* set in the same way as for resolution twenty-seven</li> </ul>	<ul style="list-style-type: none"> <li>➤ May issue shares following the issue of securities giving access to your Company's capital by your Company's Subsidiaries*</li> <li>➤ May issue, by public offer, (i) securities giving access to shares to be issued by a Subsidiary and/or (ii) shares giving access to existing share capital or entitling holders to the allotment of the debt securities of a third party company</li> <li>➤ Unusable authorization during public share offers</li> </ul>

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

N°	Purpose	Duration	Reasons for possible uses of the delegated power	Specific ceiling	Price or procedures for determining the price	Other information for comments
30	Issue of shares or securities giving access to share capital* as remuneration for contributions in kind involving securities of unlisted companies	26 months	<ul style="list-style-type: none"> <li>May be used to carry out any merger and acquisition transactions</li> </ul>	<ul style="list-style-type: none"> <li>10% of the capital, adjusted for any transactions on the share capital subsequent to this General Shareholders' Meeting</li> <li>Included in the ceiling set out in resolution twenty-eight and in the Overall Ceiling*</li> <li>Ceilings exclude any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital*</li> </ul>	<ul style="list-style-type: none"> <li>Your Board of Directors will review the independent appraisers' report which focuses on the value of contributions</li> </ul>	<ul style="list-style-type: none"> <li>As stipulated by law, this delegation of authority cannot apply to a consideration provided in connection with a public exchange offer initiated by your Company (see resolution twenty-seven)</li> <li>Unusable authorization during public share offers</li> </ul>
31	Incorporation of premiums, reserves, retained earnings or other items	26 months	<ul style="list-style-type: none"> <li>May be used to incorporate reserves, retained earnings or other items in the share capital, in order to increase the capital without any need to introduce new capital</li> </ul>	<ul style="list-style-type: none"> <li>Overall Ceiling: one and a half billion</li> <li>(1.5 bn) euros</li> <li>Ceiling to be deducted from the Overall Ceiling*</li> </ul>	<ul style="list-style-type: none"> <li>Determination by your Board of Directors of the amounts to be incorporated and of the amount of new share capital and/or the new par value of existing share capital</li> </ul>	<ul style="list-style-type: none"> <li>Unusable authorization during public share offers</li> </ul>
32	Increase in the number of securities to be issued in the event of a capital increase with or without PSRs*	26 months	<ul style="list-style-type: none"> <li>May be used to relaunch a capital increase at the same price as that set for the initial transaction in the event of over-subscription ("Greenshoe" clause)</li> </ul>	<ul style="list-style-type: none"> <li>For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue)</li> <li>Included in the ceiling for the initial issue and in the Overall Ceiling*</li> </ul>	<ul style="list-style-type: none"> <li>At the same price as that set for the initial transaction</li> </ul>	
33	Issue of shares or securities giving access to capital reserved for members of employee savings plans with preferential subscription rights (PSR)* waived	26 months	<ul style="list-style-type: none"> <li>Can be used to develop employee shareholding in France and abroad</li> </ul>	<ul style="list-style-type: none"> <li>Ceiling: fifty (50) million euros</li> <li>Ceiling to be deducted from the Overall Ceiling*</li> </ul>	<ul style="list-style-type: none"> <li>Price set by your Board of Directors equal to the average of the prices listed on the market during the 20 trading sessions preceding the decision setting the date for the opening of subscription, less the maximum discount set out by law.</li> </ul>	

# GLOSSARY

<b>Independent Director</b>	<p>In accordance with the AFEP-Medef code and the internal regulations of the Board of Directors (available online on Natixis' website <a href="http://www.natixis.com">www.natixis.com</a>), an independent director is a person who has no ties with the Company, management or Group of a nature liable to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group. Accordingly, an independent member of the Board of Directors may not:</p> <ul style="list-style-type: none"><li>› in the last five years, be or have been:<ul style="list-style-type: none"><li>› an employee or executive corporate officer of the Company,</li><li>› an employee, executive officer, executive corporate officer or director of a company consolidated under Natixis,</li><li>› an employee, executive corporate officer or director of BPCE or of a company consolidated by BPCE;</li><li>› be an executive corporate officer of a company in which the Company holds a directorship either directly or indirectly, or in which a designated employee of the Company or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;</li></ul></li><li>› be a customer, supplier, investment or corporate banker:<ul style="list-style-type: none"><li>› that is material for the company or its Group,</li><li>› or for which the Company or its Group represents a significant portion of such person's business;</li><li>› have close family ties with a director;</li><li>› have been a Statutory Auditor of the Company within the last five years;</li></ul></li><li>› have been a member of the Company's Board of Directors for more than 12 years. Independent director status is lost when 12 years is reached;</li><li>› receive variable compensation in cash or in shares, or any performance-link compensation from the Company.</li></ul>
<b>Related party agreement</b>	<p>Pursuant to Articles L. 225-38 et seq. of the French Commercial Code certain agreements are subject to prior authorization by the Board of Directors. The Statutory Auditors prepare a special report on these agreements which is presented to the General Shareholders' Meeting for its approval ("Related party Agreements Procedure"). These agreements are those, either directly or through an intermediary, between the Company and the following persons:</p> <ul style="list-style-type: none"><li>› its Chief Executive Officer;</li><li>› one of its Deputy Chief Executive Officers;</li><li>› one of its directors, one of its shareholders holding a fraction of the voting rights greater than 10% or, if it is a corporate shareholder, the Company that controls it in the meaning of Article L.233-3 of the French Commercial Code.</li></ul> <p>The agreements in which any of the above-mentioned persons is indirectly involved are also subject to the Related parties Agreements Procedure.</p> <p>Finally, agreements between companies with common officers are also subject to the Related parties Agreements Procedure. The prior approval of the Board of Directors is reasoned by justifying the interest of the agreement for the Company, in particular by specifying the financial conditions attached.</p>
<b>Priority subscription right</b>	<p>In return for the waiving of PSRs*, your Board of Directors may introduce a priority subscription right (with over-subscription privileges*, if applicable). When it has been established, this right allows shareholders, as is the case with PSRs*, to subscribe to the proposed issue proportionally to the number of old shares that they hold. However, unlike with PSRs*, this priority subscription right may only be exercised during a priority period, which is currently set at a minimum of three trading days shorter than the period set for PSRs*, and is non-negotiable. This priority period will not be applied to all issues: in the same way as for PSRs*, it could be preferable, even necessary, not to apply this priority period in order to issue common shares under the best conditions, for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets.</p>
<b>Preferential subscription rights/ PSR</b>	<p>PSR stands for "preferential subscription rights".</p> <p>For a description of preferential subscription rights and a presentation of reasons for requesting that these preferential subscription rights are waived, see the paragraph entitled "Renewal of financial authorizations and delegations"</p>
<b>Subsidiaries</b>	<p>Companies in which your Company owns, either directly or indirectly, more than 50% of the share capital</p>
<b>Overall Ceiling</b>	<p>General ceiling for capital increases carried out under resolutions twenty-seven to thirty-three, i.e. one and a half billion euros (€1.5 billion)</p>
<b>Private placement</b>	<p>Since April 1, 2009, the law allows for capital increases with waiving of preferential subscription rights, up to 20% of the share capital per year, through offers exclusively available to (i) individuals providing portfolio investment and management services on behalf of third parties, or (ii) qualified investors or a limited circle of investors, provided that such investors act for their own account.</p> <p>Their purpose is to optimize capital raising for the Company and benefit from more favorable market conditions, because this financing method is both faster and simpler than capital increases offered to the public.</p>
<b>Legal Minimum Price</b>	<p>Regulatory minimum issue price set on the issue date, which is currently:</p> <p>For shares: the average weighted market price during the three trading days on the NYSE Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined, less 5%, where necessary, after any corrections to this average to take into consideration the difference in the effective date;</p> <p>For securities giving access to the share capital*: price set in such a way that, for all shares issued as securities giving access to the share capital*, the total amount received by the Company in exchange for these securities giving access to the share capital* is at least equal to the regulatory minimum price per share as determined in the preceding point (as it was on the date on which the securities giving access to the share capital* were issued).</p>
<b>Over-subscription (privileges)</b>	<p>Your Board of Directors may, in certain cases, introduce over-subscription privileges for shareholders. If introduced, in the event that subscriptions to new shares (i.e. through the exercise of preferential subscription rights) are insufficient, unsubscribed shares would be allocated to shareholders who would have exercised over-subscription privileges to subscribe to shares in greater quantity than what they could have subscribed to using preferential subscription rights, in proportion to the rights they have and within the limit of their requests.</p>

**Securities giving access to the share capital**

Characteristics of securities likely to be issued under resolutions twenty-seven to thirty-three:

Resolutions twenty-seven to thirty-three submitted to this Shareholders' Meeting will authorize your Board of Directors to issue securities giving access to the share capital of the Company, either through the issue of new shares such as bonds convertible into or redeemable for shares, or bonds with share warrants attached or through the delivery of existing shares such as "OCEANES" (bonds which are convertible into new shares or exchangeable for existing shares); these securities could either be in the form of debt securities as in the examples given above, or capital securities such as shares with share warrants attached. However, in accordance with the law, capital securities convertible or transformable into debt securities cannot be issued. Conditions for the issuing of shares to which the securities giving access to share capital issued entitle the holder and dates on which these rights may be exercised:

Securities giving access to share capital in the form of debt securities (for example, bonds convertible into or redeemable for shares, or bonds with share warrants attached) may entitle holders, either at any time, during set periods, or at set dates, to the allocation of shares. This allocation may be by way of conversion (for example, of convertible bonds into shares), redemption (for example, bonds redeemable in shares), exchange (for example, bonds exchangeable for shares), or the presentation of a warrant (for example, bonds with share warrants attached) or by any other way, during the issue period, regardless of whether the preferential subscription rights of holders of securities issued in this way are waived or not.

In accordance with the law, delegations of authority to issue securities giving access to shares to be issued approved by your General Shareholders' Meeting entails the waiving of shareholders' preferential subscription rights to the shares to which the securities issued entitle them. For example, if your General Shareholders' Meeting approves resolution twenty-seven, you would, according to law, waive your preferential subscription rights to shares that your Company would issue, where appropriate, to redeem a possible bond redeemable in shares.

# HOW DO I PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

## I PRELIMINARIES

Whatever the number of shares he/she 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 24, 2019, zero hour, Paris time, you will have to:**

- **if you hold registered 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.

## I HOW TO PARTICIPATE

### 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 25, 2019**.

### 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 25, 2019**.

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



## 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 07, 2019 at 10:00 to May 27, 2019 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 27, 2019 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](http://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  
Quelle que 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**  
A.  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.  
B.  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 5 044 925 571,20 €  
Siège social : 30 avenue Pierre Mendès France  
75013 Paris  
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte  
du 28 mai 2019 à 15 heures  
au Grand Auditorium, Palais Brongniart  
25, place de la Bourse - 75002 PARIS

Combined Shareholders Meeting  
of May 28, 2019 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	Nominatif Registered
	Porteur Bearer
Nombre de voix - Number of voting rights	Vote simple Single vote
	Vote double Double vote

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

Je vote OUI à tous 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 / Non/No Yes Abst/Abs		Oui / Non/No Yes Abst/Abs	
1	2	3	4	5	6
7	8	9	A	F	
10	11	12	B	G	
13	14	15	C	H	
16	17	18	D	J	
19	20	21	E	K	
22	23	24			
25	26	27			
28	29	30			
31	32	33			
34	35	36			
37	38	39			
40	41	42			
43	44	45			

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.....

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

**JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
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 (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). 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 <sup>(1)</sup>**

Surname (Mr., Mrs or Ms) .....

Share account Nr .....

Full address .....

.....

.....

.....

**Holder of** ..... **shares**

registered shares

bearer <sup>(2)</sup> shares, 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

This document was printed on 100% recycled paper, certified FSC recycled and EU ecolabelled.

Designed & published by  LABRADOR +33 (0)1 53 06 30 80  
INFORMATION DESIGN

## THE SHAREHOLDER CLUB BRINGS YOU INFORMATION

Any shareholder accepting to receive all our information by e-mail may join the Shareholder Club.



### THE CLUB MEMBERS RECEIVE:

- > The **Shareholder guide**;
- > The **bi-annual Shareholder Newsletter**;
- > The **monthly Newsletter**;
- > **Invitations** to video chats or webconferences on financial or economical issues, to the Information meetings in regions, and to any event linked to our cultural and sport sponsorship operations.



**SIGN UP AND GET MORE INFORMATION AT**  
[www.clubdesactionnaires.natixis.com](http://www.clubdesactionnaires.natixis.com).

or

<https://www.natixis.com> >>> Investors & Shareholders >>> Shareholder Corner >>> Shareholder Club



## SHAREHOLDER CONSULTATIVE COMMITTEE

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

The Shareholders' Consultative Committee (SCC) 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.

In 2018, following the changes in Natixis' executive officers on June 1, 2018, namely the appointment of François Riahi as Chief Executive Officer to replace Laurent Mignon who became Chairman of the Board of Directors, the SCC met the Natixis Board Secretary, Aline Braillard, who gave an overview of governance at Natixis. The Committee also worked on a lexicon of key financial terms. It exchanged views with Luc Barnaud, Natixis' Chief Digital & Technology Officer on Natixis' ambitions and achievements in digital technology..

### 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> >>> Investors & Shareholders >>> 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** free services and free calls

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

> You may contact us directly by e-mail at:

[actionnaires@natixis.com](mailto:actionnaires@natixis.com)

> Find all of our aimed-at-you information on our website:

<https://www.natixis.com> >>> Investors & Shareholders



Six Natixis employees personify the company's values in our latest corporate film as they take on a mountain climb challenge and reveal their ingenuity, tenacity, commitment and expertise. BEYOND encapsulates what Natixis is all about.

**View the film on the natixis youtube channel.**



Registered office:  
30, avenue Pierre Mendès France  
75013 Paris  
Tel.: +33 1 58 32 30 00  
**[www.natixis.com](http://www.natixis.com)**

A joint company with a Board of Directors with share capital of €5,044,925,571,20  
542 044 524 RCS PARIS

