MEETING NOTICE
COMBINED GENERAL SHAREHOLDERS' MEETING

2018

Wednesday May 23, 2018 at 3:00 PM
Grand auditorium in Palais Brongniart
25 place de la Bourse - 75002 Paris

Combined general shareholders' meeting

On Wednesday, May 23, 2018 at 3:00 p.m.*

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 Tuesday, May 22, 2018 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 11, 2018**, in the Bulletin des Annonces Légales Obligatoires and in Les Echos (national daily);
› **ON APRIL 13, 2018**, in Le Revenu (weekly magazine);
› **ON MAY 7, 2018**, in the Bulletin des Annonces Légales Obligatoires, in the Petites Affiches and in Les Echos (national daily);
› **ON MAY 11, 2018**, in Le Revenu (weekly magazine).

All legal information and documentations as set forth by Article R.225-73-1 of the French Commercial Code may be consulted online on the Natixis' Website: **www.natixis.com**.

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

Chairman's foreword

“With our 2018-2020 ‘New Dimension’ strategic plan, let's anchor the success of Natixis through time.”

Dear Natixis shareholder,

I am pleased to invite you to the mixed Annual Shareholders' Meeting of your Company which will be held on May 23, 2018 at 3.00 pm at the Palais Brongniart – 25 place de la Bourse, 75002 Paris.

This year, the Annual Shareholders' Meeting will be called to approve twenty-one resolutions. In terms of governance, these notably include Natixis' corporate officers' compensation and benefits for the year 2017, which principles were approved by the May 23, 2017 Annual Shareholders' Meeting, as well as the remuneration policy proposed for the year 2018. The resolutions also include the reappointment of four directors in order to facilitate the staggering of directors' term of office, in accordance with the Afep-Medef corporate governance code to which Natixis refers. You will find in this document a detailed presentation of all these elements.

We will also have the opportunity to go back on the year 2017. It has been marked by the unveiling of our new 2018-2020 strategic plan called “New Dimension” (see page 18-19) as well as the successful completion of our ‘New Frontier” plan, during which we achieved or overachieved the key targets we had set for Natixis.

The continuous improvement in Natixis' businesses profitability enables our Company to confirm, once again, its shareholder-friendly dividend policy with the proposal of a €0.37 cash dividend per share for the year 2017.

Furthermore, in order to lead by example, Natixis has decided in 2017 to reflect in a single overarching document, the Natixis Code of Conduct, all Natixis rules and guidelines in fields such as professional ethics, clients' best interest and social responsibility.

All the information relating to this Annual Shareholders' Meeting is available on the www.natixis.com website and I am looking forward to speaking with you with full transparency about these topics on May 23, 2018. I invite you to cast your vote by attending in person, by giving proxy, by voting by post or by using Internet voting.

On behalf of Natixis' teams, I would like to thank you again for the confidence you put in your Company.

François Pérol
Chairman of the Board of Directors

KEY FIGURES

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

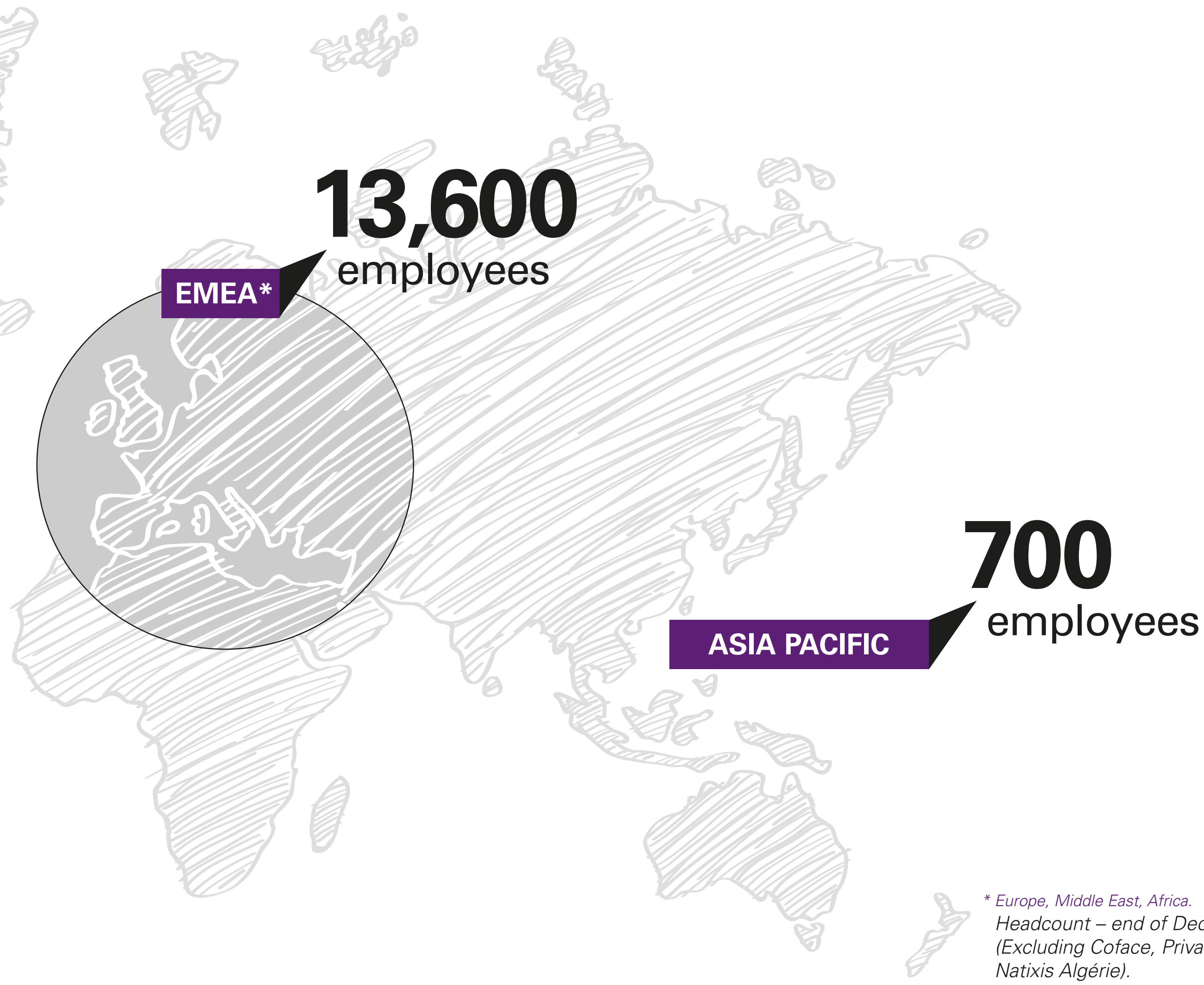
NATIXIS

Asset & Wealth Management	Corporate & Investment Banking	Insurance	Specialized Financial Services
Asset Management Natixis Investment Managers Wealth Management Natixis Wealth Management	Coverage Global Markets Global Finance Global transaction Banking Investment Banking Mergers & Acquisitions	Life Insurances Non-Life Insurances	Payments Specialized Financing: Factoring, Sureties and Financial Guarantees, Leasing, Consumer finance, Film Industry Financing Financial Services: Employee savings scheme, Securites Services

More than 17,000 employees
present in more than 38 countries
accompany your ambitions

2017 ANNUAL RESULTS

(in millions of euros)	2017	2016	2015	2014
Net revenues	9,467	8,718	8,704	7,512
Gross operating income	2,835	2,480	2,749	2,073
Provision for credit losses	(258)	(305)	(291)	(302)
Pre-tax profit	2,651	2,287	2,473	1,838
NET INCOME (GROUP SHARE)	**1,669**	**1,374**	**1,344**	**1,138**
› *ROTE*	*11.9%*	*9.9%*	*9.8%*	*8.3%*
› *Cost/Income ratio*	*70.1%*	*71.6%*	*68.4%*	*72.4%*



** Europe, Middle East, Africa.*

Headcount – end of December 2017 (Excluding Coface, Private Equity, Natixis Algérie).

MANAGEMENT REPORT AT DECEMBER 31, 2017

NOTE ON METHODOLOGY

In accordance with European regulation 809/2004 relating to information contained in prospectuses, the financial statements for the year ended December 31, 2015, that were published in the 2016 registration document filed with the AMF on March 21, 2017, are included for reference in this document.

Starting from the publication of annual earnings for 2017, the presentation of the divisions as well as the standards used to assess their performance are those included in the New Dimension plan presented in November 2017.

Accordingly, the presentation of the divisions includes the following developments:

- Investment Solutions has been split into two divisions:
  - Asset & Wealth Management,
  - Insurance;
- within Corporate & Investment Banking:
  - Global Finance and Investment Banking are now two distinct business lines,
  - the creation of Global Securities & Financing (GSF), a joint venture between FIC and Equity derivatives. The joint venture comprises Securities Financing Group (SFG, formerly part of FIC) and Equity Finance (formerly part of Equity). GSF's revenues are divided equally between Equity and FIC;
- within Specialized Financial Services, the Payments business has been extracted from Payment Services to form a separate, stand-alone business line;
- Financial investments has been eliminated and is henceforth incorporated in the Corporate Center.

In addition, to comply with the requirements of the French law on the separation of banking activities, the Short-Term Treasury and Collateral Management activities, which used to be part of Global Markets, were transferred to the Finance Department on April 1, 2017. Nevertheless, to ensure comparability, in this management report CIB refers to CIB including Short-Term Treasury and Collateral Management activities.

In addition, the following changes to the standards used to **assess the performance of the divisions** have been factored in:

- regulatory capital allocated to the business lines was increased from 10% to 10.5% of Basel 3 average RWA;
- rate of return on capital was reduced from 3% to 2%.

As a reminder, the earnings of the Natixis business lines have been presented in accordance with Basel 3 regulations. Capital is specifically allocated to the Insurance business lines based on the Basel 3 accounting treatment for investments in insurance companies, as enacted into EU law by CRD IV and CRR ("Danish compromise"). The capital allocated to CEGC takes into account its exclusion from the "Danish compromise". It is based on a 250% risk weighting of the value of the securities held by CEGC, which is the prudential treatment under the threshold mechanism applied to holdings of equity instruments issued by financial entities.

The conventions used to determine the earnings generated by the various business divisions are as follows:

- the business divisions record the return on regulatory capital allocated to them. By convention, the rate of return on regulatory capital is 2%;
- the return on share capital of the entities that form the divisions is eliminated;
- the cost of Tier 2 subordinated debt is now charged to the divisions in proportion to their regulatory capital;
- the divisions are invoiced for an amount representing the bulk of Natixis' overhead. The uninvoiced portion accounts for less than 3%, excluding the Single Resolution Fund (SRF), of Natixis' total overhead. The Single Resolution Fund contribution is covered by the Corporate Center and is not charged back to the divisions.

Deeply subordinated notes (DSNs) are classified as equity instruments; interest expense on those instruments is not recognized in the income statement.

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

- the profit measure used to determine **Natixis' ROE** is net income (Group share), minus the post-tax interest expense on DSNs. The equity used is average shareholders' equity (Group share) under IFRS, after distribution of dividends, excluding average hybrid debt, and eliminating unrealized or deferred gains and losses recognized in equity;
- **business line ROE** is calculated using:
  - as the numerator: the business line's pre-tax profit, as per the aforementioned rules, to which a normative tax is applied. The normative tax rate is determined for each of the divisions while taking into account the tax liability conditions of Natixis' companies in the jurisdictions where they operate. It is determined once a year and does not factor in potential changes to the effective tax rate during the year,
  - as the denominator: regulatory capital, calculated on the basis of 10.5% of RWA assigned to the division, plus goodwill and intangible assets related to the division;
- **Natixis' ROTE** is determined using, as the numerator, net income (Group share) minus the post-tax interest expense on DSNs. The equity used is average shareholders' equity (Group share) under IFRS, after distribution of dividends, excluding average hybrid debt, average intangible assets and average goodwill.

KEY EVENTS FOR THE PERIOD

CONTEXT

In 2017, Natixis operated in an environment marked by the ongoing normalization of the global economy and a rebound in international trade demonstrating the improvement in economic conditions.

The global economy ended 2017 on solid ground: annual growth was at a one-year high of 3.9% in the third quarter, marking the fifth consecutive quarter of acceleration. Contributing to the global upturn were the emerging economies, whose currencies stabilized to trigger sharp disinflation, allowing some central banks (Brazil, Russia, India and Indonesia) to ease monetary conditions. Global trade also recovered. Inflation remained under control, going no higher than 2.9% globally.

Against this backdrop, the French economy has grown at a quarterly pace of +0.5% since the end of 2016, mostly on the back of private consumption. Inflation continued its steady rise following the rally in oil prices. Averaged over the year, inflation (CPI) should reach 1% in 2017, up +0.2% from 2016 but still moderate and with little impact on purchasing power. Thanks to persistently favorable lending conditions (low interest rates, tax reduction under the Pinel scheme, interest-free loans), and despite the slight rise in interest rates, home loan demand from French households picked up significantly in the first half of the year before slowing down in the third quarter on account of fewer renegotiations. In contrast, corporate demand for loans continued to heat up. Lastly, the new government's finance bill reaffirms France's determination to uphold its European commitments to consolidate public finances. The government aims to simultaneously reduce public spending and the tax and social contributions rate, thereby lowering the public deficit by two GDP points and debt by five GDP points. As a result of these strategies for the French economy, the 10-year OAT ended the year at only 20 bp above the German benchmark—its narrowest spread since 2010, but still wider than pre-financial crisis levels.

Share prices continued to soar to new highs, propelled by the improved global economic environment and continued support from flexible monetary conditions. US equity prices (S&P 500) rose to 24 times earnings at the end of 2017, their highest in 15 years. It is important to note, however, that this inflation of asset prices is partly sustained by money created by central banks. The global monetary base again increased by almost 9% a year, surpassing global GDP by value. While the Federal Reserve began to gradually shrink its balance sheet in October by no longer reinvesting all the assets purchased under quantitative easing as they mature, the ECB started tapering its net bond purchases (from €60 billion to €30 billion per month) as of January 2018. As for US interest rates, 10-year Treasury yields ended 2017 where they started, at 2.4%. As the Fed hiked its key interest rates three times over the year, this flattened the US curve considerably. The 10-year/2-year US Treasury spread was just 57 bp at end-2017 versus 133 bp year-on-year.

KEY EVENTS FOR NATIXIS' BUSINESS LINES

Against this backdrop, Natixis successfully completed its New Frontier strategic plan, having achieved or surpassed the key objectives set out four years ago. These were focused on growing revenues, managing its balance sheet and risks, and the improving the rate of return on equity through the implementation of its asset-light model.

The plan's success provided a solid foundation for the launch of the New Dimension plan, which Natixis is now undertaking. New Dimension sets out three powerful initiatives aimed at developing solutions offering high added value to our clients: to deepen the transformation of our business models that we successfully began under the New Frontier plan, to allocate a significant portion of our investments to digital technologies and to differentiate ourselves by becoming a leading player in the areas where Natixis' teams are recognized for their exceptional skills.

In 2017, Natixis consolidated its positions and continued to develop its main business lines, which cater to both the BPCE networks and its own clientele.

In **Asset & Wealth Management,** the **Asset Management** business underwent major changes.

In 2017, Natixis Global Asset Management (NGAM) changed its name to become **Natixis Investment managers.** This reflects the multi-affiliate model of the Asset Management business line, which offers investment solutions from a diversified range of asset managers, combined with advisory and support services that are essential for building high-performance portfolios, irrespective of the market. In conjunction with its name change, Natixis Investment managers launched a new brand platform centered on Active ThinkingSM.

In addition, Asset Management pursued the development of its multi-boutique model. Highlights of Natixis IM's development included:

- at the end of March, Natixis IM sold its 25% stake in the IDFC entities (India);
- in late September, Mirova (a company in which Natixis IM indirectly holds a 100% stake) acquired a 51% equity interest in Althelia, a London-based asset-management firm specializing in impact investing (investments with a strong social and environmental impact). The aim is to create a European natural capital investment platform managed by teams based in London and Paris;
- in October, a 51.9% equity interest was acquired in Investors Mutual Limited (IML), an Australian value-focused equities fund manager. This significant purchase (over €6 billion in AuM) is in line with the business's strategic development ambitions in Asia-Pacific.

Natixis IM earned the following distinctions:

- AGEFI/Global Invest Forum Awards: Vincent Chailley, Head of Investments at H2O Asset Management, a subsidiary of Natixis Investment managers, won the award for "Best Manager in 2017";
- Australian Fund Managers Foundation: The three Investors Mutual Limited (IML) small cap funds (IML Small Cap Fund, IML Smaller Companies Fund and IML Future Leaders Fund) won the Golden Calf at these awards;
- Gestion de Fortune - Service Provider Awards (Palmarès des fournisseurs 2018) (January 2018): H20 won the special "Company of the Year" (all categories) award. H2O also won the award for "Best Asset Management Company" in the "AuM over €5 billion" category, while DNCA came second in the same category;
- at the Citywire France Awards 2017, H2O and Dorval were recognized as follows:
  - H2O Asset Management – Best Asset Management Firm, Global Flexible Bonds category,
  - Bruno Crastes, H2O Asset Management – Best Fund Manager, Global Flexible Bonds category,
  - Louis Bert and Stéphane Furet, Dorval Asset Management - Best Fund Manager, French Equities category;
- Citywire Italia: Bruno Crastes, CEO of H2O, was named "Best Asset Manager" in the Global Flexible Bonds category;
- Natixis Asset Management won the "Innovative Provider of the Year" award for its AEW Real Return Fund at the inaugural ceremony of the Insurance Asset Management Awards;
- Gestion de Fortune – The 2017 Globes de la Gestion awards:
  - Natixis Actions US Growth managed by Loomis took first prize in the "US Equities" category,
  - DNCA Miuri managed by DNCA took first prize in the "Absolute Performance" category.

In 2017, **Private Banking,** now called **Natixis Wealth Management,** enjoyed solid sales momentum in its individual, business owner and senior executive customer segments, bringing its assets under management up to €31.6 billion at the end of 2017 (including VEGA IM, in which Natixis Investment Management owns a 60% interest).

REPORT

Natixis Wealth Management consolidated its operational foothold by bringing its sales teams together under a single department. Investments in digital projects, such as the go-live of a digital onboarding interface or online subscription to e-dédiance policies through the Caisses d'Epargne, completed the Bank's adaptation to its current environment. Regulation-related projects, such as MiFID 2 or the implementation of IFRS 9, also took up resources in 2017.

VEGA Investment managers recorded €6.6 billion in assets under management, up 12% year-on-year. The flagship VEGA Euro Rendement fund (five-star Morningstar rating), which totaled €855 million at end-2017, generated strong inflows thanks to the commercial success of the Sélectiz range in the Caisse d'Epargne and Banque Populaire banks.

With €6.4 billion in assets under management at December 31, 2017, **Sélection 1818** represented more than 5% of the distribution platform market and came second in the Gestion de Fortune awards in the banking platform category.

In 2017, the final year of the New Frontier strategic plan (2014-2017), **Corporate & Investment Banking's** business and profitability grew substantially. Its three international platforms continued to expand while extending their expertise and increasing their visibility.

Its London and Dubai branches continued to develop business in the EMEA region. It strengthened its franchise in real estate finance in Germany and in advisory services in Italy and Spain.

The Americas platform delivered a superb performance in all its business sectors, and continued to enhance its product range and cement its expertise, particularly in structured finance and acquisitions, M&A advisory services and securitization, ranking No. 6 CLO arranger in the US *(source: Thomson Reuters)*. It consolidated its positioning in Latin America, where it was classed No. 8 bookrunner for syndicated loans by volume *(source: Dealogic)*.

The Asia-Pacific platform pursued its selective development strategy in all its areas of operation. Most notably, it converted its representative office in Taiwan into a branch in order to be more accessible to clients and offer a more comprehensive range of services. It was also granted a license in Hong Kong to offer M&A advisory services. It strengthened its expertise in financing and SRI investment solutions by creating a dedicated team and developing green bond issues.

In November 2017, Corporate & Investment Banking presented its strategic objectives as part of Natixis' new strategic plan, New Dimension 2018-2020:

› to be recognized as a bank that offers innovative solutions;

› to become a leading bank in four key sectors (energy and natural resources, aviation, infrastructure, real estate and hospitality). To this end, the CIB announced a project to restructure Global Finance in order to better capitalize on the expertise acquired in these sectors. The project aims to develop commercial relationships with clients in these sectors by offering them a complete set of expertise, and by promoting the development of the CIB business lines and M&A activity;

› to increase business with insurers and investment funds;

› to become a leading player in the green market (relying on the new Green & Sustainable Hub, created in July 2017, to deliver a continuum of dedicated solutions and expertise);

› and to continue to expand internationally with the goal of generating more than 40% of its revenues in the Americas and the Asia-Pacific region by the end of the plan.

In addition, Natixis and ODDO BHF announced plans for a long-term partnership on the equity markets (cash equity, equity research, equity capital markets) in order to implement a unique solution for investors and issuers that is consistent with the regulatory changes associated with MiFiD 2. As part of this partnership, Natixis' equity research and equity brokerage businesses in France will be transferred to ODDO BHF, thereby creating a market leader in continental Europe, and the equity capital market activities of both entities will be merged under Natixis.

In **Capital markets,** Natixis pursued its growth through innovative and bespoke client-focused solutions, as recognized by a number of awards: "Structured Product House of the Year 2017" in Asia *(source: AsiaRisk – Structured Product House of the Year)* and, for the second year running, "Most Innovative Investment Bank for Equity Derivatives" *(source: The Banker, Investment Banking Awards 2017)*.

Natixis expanded its business abroad by building up its Fixed Income teams and focusing on diversifying the solutions it offers in equity derivatives. It has formed two partnerships in South Korea and in the US (creation of the Kospi 3 index, in partnership with Korea Exchange, and the Nasdaq-100 Target 25 Excess Return index for which it has an exclusive operating license). Accordingly, the Fixed Income business created a cross-business European Sales and Financial Engineering team to place financial engineering at the heart of its strategy.

The new Global Securities Financing business, resulting mainly from the merger of the Equity Finance (Equity Derivatives) and Securities Financing group (Fixed Income) teams, aims to enhance dialog with clients by providing a multi-underlying and multi-product offering underpinned by the following expertise: collateralized funding and collateral management (repos, securities borrowing/lending, etc.), market-making for repos, credit and sovereign securities borrowing/lending and market making on indices (equities). The business also helps the bank adapt to changes in the market and regulatory constraints, and gives an overview of its equity and fixed income assets, helping to manage them more efficiently and comprehensively.

In 2017, Global Markets research continued its development in all asset classes, and received a number of awards recognizing the expertise of its teams and their commitment to clients. The teams also concerted their efforts to respond to the requirements of MiFID 2 by informing eligible clients of the new directive and providing them with Natixis' new service fees.

To comply with the obligations of the French law on the separation of banking activities, the Treasury and Collateral Management team, which used to report to Global Markets, has reported to the Finance Department since April 1, 2017.

In **Structured Finance,** Natixis carried out large-scale, high value-added financing transactions in the aviation, infrastructure, real estate, energy and commodities sectors, for which it has gained recognition in the form of many "deal of the year" awards from top publications. The strength of the O2D model was proven by the strong performance of the business, despite regulatory constraints and increased competition. Consolidating its main franchises, Natixis was ranked No. 1 bookrunner in syndicated real estate finance in the EMEA region *(source: Dealogic, December 31, 2017)*, No. 6 Mandated Lead Arranger (MLA) in infrastructure financing in Europe and No. 10 worldwide *(source: IJ Global, December 31, 2017)*.

Natixis remained committed to renewable energy financing where it was ranked No. 1 in the Middle East. It also launched its first green CMBS issue in the US, opening the way for new eco-responsible investment opportunities. Moreover, Natixis ramped up its investment in digital solutions by creating, with its client Trafigura and IBM, the first commodity trading blockchain for processing crude oil transactions in the US (named as one of Global Finance magazine's "The Innovators 2017 – Trade Finance").

Global Transaction Banking, together with eight other banks, helped launch the we.trade shared platform aimed at streamlining international trade transactions. The initiative was named as one of Global Finance magazine's "The Innovators 2017 – Trade Finance." Natixis also became a member of the SWIFT Global Payments Innovation (GPI) initiative aimed at improving the transparency and traceability of international payments. As regards Supply Chain Finance, a financing solution (Receivable) was set up in Dubai for two major clients in the telecommunications sector, and in New York for two US companies in the aerospace and aluminum sectors.

In **Investment Banking,** Strategic and Acquisition Finance continued to grow at a fast pace. Natixis was ranked No. 2 bookrunner for sponsored loans in France and No. 6 in the EMEA region by value *(source: Thomson Reuters)*. It arranged large-scale cross-border transactions, particularly in Asia-Pacific. It also led a number of leveraged buyouts for investment funds in Europe and internationally.

Through its global network of origination teams, the bank consolidated its franchise on the euro bond market, particularly in the green bond segment. It also worked with the new senior non-preferred notes and strengthened its presence in emerging markets, where it has developed its USD issue capacity.

Natixis' Equity Capital Markets teams executed large-scale transactions, including capital increases, initial public offerings, convertible bond issues and tender offers. Natixis was ranked No. 3 lead bookrunner on equity capital markets in France by number of deals and No. 4 by volume in 2017 *(source: Bloomberg)* and tied for No. 2 lead bookrunner in the equity-linked market in France by number of deals in 2017 *(source: Bloomberg)*.

Natixis is currently a leader in **Mergers & Acquisitions** in France and is ranked No. 4 in M&A advisory services by number of deals *(source: Merger Market, December 31, 2017*), and No. 3 in M&A advisory services for mid-caps by number of deals and by value *(source: Agefi, December 31, 2017)*. While still working alongside major corporate clients, Natixis has expanded its business with mid-caps and investment funds via Natixis Partners. At the same time, Natixis continued to develop internationally, including in the US (via PJ Solomon), Asia and southern Europe (Spain and Italy). Corporate & Investment Banking also continued to grow its sector M&A teams focused on infrastructure, energy and natural resources.

As for **Insurance,** a 40% stake in BPCE Assurances was purchased from Macif and Maïf on November 16, 2017. This operation, which made Natixis Assurances the sole shareholder of BPCE Assurances, was in line with the New Frontier strategic plan, which seeks to create a single Insurance division within Natixis to serve Groupe BPCE's strategy of becoming a fully-fledged, leading bancassurance player. It also contributed to keeping the value created in non-life insurance within the Company.

In non-life insurance, the improvement of the customer experience transformed remote sales within the Banque Populaire and Caisse d'Epargne network, boosting the share of sales to 25%. Parallel to that, the project to overhaul the claims management system was launched with the aim of transforming claims management and converting it into a fully digital process.

In Personal Insurance, 2017 was the first full year that the new life and personal protection insurance line was marketed on the Caisse d'Epargne network, after being gradually introduced in 2016. Sales on the new offering in 2017 totaled €5,333 million for almost 380,000 policies sold in Investment Solutions, while in personal protection insurance sales totaled €23 million for nearly 371,000 policies.

The Move#2018 transformation program, the goal of which is to achieve convergence between distribution and management models on the Banque Populaire and Caisse d'Epargne networks, was also launched in early 2017.

The **Specialized Financial Services** division stepped up its relations with the BPCE networks and rolled out new products and services and new tools adapted to changes in distribution and customer needs in an increasingly digital world.

In keeping with last year, several initiatives were run as part of the innovation and digital transformation program with the goal of designing the business models of tomorrow and improving operational efficiency in an environment of strictly controlled operating expenses.

The innovative solutions launched across the business lines in 2017 include:

- Natixis Lease's launch of MyCarLease, a pricing and subscription application for operating leases aimed at professional customers;
- Natixis Financement's development of an entirely digital subscription process for personal loans in the Banque Populaire network;
- the roll-out of several products and services at Natixis Payment Solutions:
  - the Paylib mobile payment solution, supplementing Apple Pay, enabling all users to make contactless payments with their smartphone,
  - Garmin Pay, a new contactless payment solution launched with Caisse d'Epargne Ile-de-France in partnership with Garmin, the first sports smartwatch manufacturer to offer this service,
  - the October 2017 launch of SmartPOS, a comprehensive payment and loyalty solution for retailers;
- Natixis Interépargne's launch of the Amplus solution to help its corporate clients' staff learn about and develop a personalized investment strategy for retirement while monitoring it in real time.

In addition, as announced at the end of 2016, all Groupe BPCE Payments teams were merged with Natixis Payment Solutions in order to be more efficient and competitive. Natixis Intertitres (service vouchers), S-Money, Le Pot Commun (online fundraising), E-Cotiz (payments for non-profits), Depopass (secure peer-to-peer payments). This new structure, which serves both business development and priority areas (payment security, data management, etc.), combines a commercial focus and technological thinking with an entrepreneurial approach. With this merger comes an external growth policy with the addition of numerous start-ups to enhance retailer services:

- PayPlug, a system enabling small retailers and VSBs to accept bank card payments online or via smartphone without the need for a device;
- Dalenys, which strengthens Natixis' presence on the European payment solutions market for retailers and e-retailers.

Lastly, in October Leasing acquired two real estate leasing companies, BatiLease and InterCoop, from Crédit Coopératif to strengthen its commercial footprint in the Hauts-de-France region and jump-start the leasing business in Belgium.

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

- liquidity needs remained under control in 2017 and posted an 8% decrease year-on-year;
- the consumption of Basel 3 RWA was down 4% year-on-year to €110.7 billion.

In light of the earnings generated over the course of 2017, a dividend payment of €0.37 per share, i.e. 74% of distributable profits, will be proposed at the General Shareholders' Meeting that will take place on May 23, 2018.

CONSOLIDATED RESULTS

(in millions of euros)	2017	2016 pro forma	Change 2017/2016 %	Change 2017/2016 %*
Net revenues	**9,467**	**8,718**	**8.6%**	**9.4%**
o/w main business lines*	***8,810***	***7,995***	***10.2%***	***11.0%***
Expenses	(6,632)	(6,238)	6.3%	7.0%
Gross operating income	**2,835**	**2,480**	**14.3%**	**15.4%**
Provision for credit losses	(258)	(305)	(15.5)%	
Net operating income	**2,577**	**2,174**	**18.5%**	
Associates	26	13		
Gains or losses on other assets	48	175		
Change in value of goodwill	0	(75)		
Pre-tax profit	**2,651**	**2,287**	**15.9%**	
Taxes	(789)	(822)		
Minority interests	(192)	(90)		
Net income (Group share)	**1,669**	**1,374**	**21.4%**	
› *Cost/income ratio*	*70.1%*	*71.6%*		
› *Equity (average)*	*16,352*	*16,384*		
› *ROE*	*9.6%*	*7.9%*		
› *ROTE*	*11.9%*	*9.9%*		

* *At constant exchange rates.*

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

NET REVENUES

Natixis' **net revenues** stood at €9,467 million at December 31, 2017, up 9.4% from 2016 at constant exchange rates.

At €8,810 million, **net revenues generated by the main business lines** (1) were up 11.0% at constant exchange rates versus 2016. The different divisions posted higher revenues overall: an increase of 16% at constant exchange rates for Asset & Wealth Management, 10% for Corporate & Investment Banking; 12% for Insurance and 2% for the SFS division.

The **Corporate Center's net revenues** stood at €657 million in 2017, of which €624 million for Coface. They include -€104 million for the return of foreign-currency DSNs to the historic exchange rate, versus €9 million in 2016.

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

OPERATING EXPENSES AND HEADCOUNT

Recurring expenses totaled €6,632 million, up 7.0% at constant exchange rates compared to 2016. At constant exchange rates, costs increased 11% for the Asset & Wealth Management division, 8% for the CIB division, 16% for the Insurance division and 6% for SFS. Corporate Center expenses were down €883 million in 2017 compared to €948 million in 2016. They include €484 million in expenses for Coface and €121 million for the Single Resolution Fund contribution.

Headcount was up 1% year-on-year, as the headcount increase in the business lines (+4%) was partially offset by the drop in Coface's headcount (-7%) and by the scope effect resulting from the disposal of Corporate Data Solutions, while the headcount in the support departments was up 6% (IT, control functions).

GROSS OPERATING INCOME

Gross operating income stood at €2,835 million in 2017, up 15.4% at constant exchange rates versus 2016.

PRE-TAX PROFIT

The **provision for credit losses** was €258 million in 2017, down 15.5% compared to 2016. The provision for credit losses of the main business lines as a percentage of assets amounted to 23 basis points in 2017 versus 34 basis points in 2016.

Revenues from **Associates** climbed to €26 million in 2017 versus €13 million in 2016.

Gains or losses on other assets reached €48 million in 2017, including €21.5 million following the disposal of the Ellisphere subsidiary (Financial investments) in the first half of the year and €18 million following the liquidation of a holding company in the second half of the year. This item totaled €175 million in 2016, mainly due to the capital gain on the sale of the Montmartre building (€97 million) within the Corporate Center.

Change in the value of goodwill was nil in 2017. In 2016, this line item consisted of a goodwill impairment loss of €75 million on Coface.

Pre-tax profit therefore amounted to €2,651 million in 2017 versus €2,287 million in 2016.

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

RECURRING NET INCOME (GROUP SHARE)

The recurring **tax** expense came to €789 million in 2017. The effective tax rate was 30% in 2017.

After incorporating -€192 million in **minority interests, recurring net income (Group share)** amounted to €1,669 million in 2017, up 21.4% compared to 2016.

Consolidated management ROE after tax (excluding non-recurring items) came to 9.9% in 2017, giving an accounting ROE of 9.6%.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET – ASSETS

(in millions of euros)	Notes	12.31.2017	12.31.2016
Cash, central banks		36,901	26,704
Financial assets at fair value through profit or loss	6.1	184,497	187,628
Hedging derivatives	6.2	339	1,220
Available-for-sale financial assets	6.4	57,885	54,990
Loans and receivables due from banks	6.5	45,289	58,783
› *o/w institutional operations*			
Customer loans and receivables	6.5	136,768	140,303
› *o/w institutional operations*		*779*	*758*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	6.6	1,885	2,066
Current tax assets		577	436
Deferred tax assets	6.8	1,585	1,908
Accrual accounts and other assets	6.9	46,624	46,109
Non-current assets held for sale		738	947
Deferred profit-sharing			
Investments in associates	3.4	734	666
Investment property	6.10	1,073	1,084
Property, plant and equipment	6.10	758	672
Intangible assets	6.10	732	744
Goodwill	6.12	3,601	3,600
TOTAL ASSETS		**519,987**	**527,859**

CONSOLIDATED BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	12.31.2017	12.31.2016
Due to central banks			
Financial liabilities at fair value through profit or loss	6.1	144,885	146,226
Hedging derivatives	6.2	710	2,011
Due to banks	6.13	104,318	101,374
› *o/w institutional operations*		*46*	*46*
Customer deposits	6.13	94,571	86,472
› *o/w institutional operations*		*851*	*844*
Debt securities	6.14	32,574	48,921
Revaluation adjustments on portfolios hedged against interest rate risk		138	193
Current tax liabilities		532	554
Deferred tax liabilities	6.8	620	685
Accrual accounts and other liabilities	6.9	37,936	44,464
› *o/w institutional operations*		*0*	*0*
Liabilities on non-current assets held for sale		698	813
Insurance companies' technical reserves	6.15	76,601	68,810
Provisions	6.16	1,742	1,994
Subordinated debt	6.17 and 6.18	3,674	4,209
Shareholders' equity (Group share)		19,795	19,836
› *Share capital and reserves*		*10,976*	*10,895*
› *Consolidated reserves*		*6,697*	*6,417*
› *Gains and losses recorded directly in equity*		*772*	*1,323*
› *Non-recyclable gains and losses recorded directly in equity*		*(318)*	*(174)*
› *Net income/(loss)*		*1,669*	*1,374*
Non-controlling interests		1,192	1,296
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**519,987**	**527,859**

CHANGES IN REGULATORY CAPITAL, REGULATORY OWN FUNDS REQUIREMENTS AND RATIOS IN 2017

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

The 2017 CET1, Tier 1 and total ratios are presented below by major component. The same ratios for 2016 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 5.75%, 7.25% and 9.25%, respectively for 2017, and 6.375%, 7.875% and 9.875%, respectively for 2018.

TOTAL CAPITAL RATIO

(in millions of euros)	12.31.2017	12.31.2016
Shareholders' equity (Group share)	**19,795**	**19,836**
Deeply subordinated notes (DSN)	2,232	1,611
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share), net of DSNs and PSNs	**17,563**	**18,225**
Minority interests (amount before phase-in arrangements)	137	90
Intangible assets	(511)	(521)
Goodwill	(3,131)	(2,945)
Dividends proposed to the General Shareholders' Meeting and expenses	(1,160)	(1,130)
Deductions, prudential restatements and phase-in arrangements	(924)	(1,245)
TOTAL COMMON EQUITY TIER 1 CAPITAL	**11,975**	**12,474**
Deeply subordinated notes (DSN) and preference shares	2,397	1,979
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	(101)	(208)
TOTAL TIER 1 CAPITAL	**14,271**	**14,244**
Tier 2 instruments	2,955	3,082
Other Tier 2 capital	0	100
Tier 2 deductions and phase-in arrangements	(686)	(628)
Overall capital	**16,540**	**16,799**
TOTAL RISK-WEIGHTED ASSETS	**110,697**	**115,524**
Credit risk-weighted assets	86,182	90,704
Market risk-weighted assets	9,730	11,111
Operational risk-weighted assets	14,784	13,709
Capital adequacy ratios		
Common Equity Tier 1 ratio	10.8%	10.8%
Tier 1 ratio	12.9%	12.3%
Total capital ratio	14.9%	14.5%

The following changes in Basel 3/CRR regulatory capital were recorded in 2017, after applying phase-in arrangements.

Common Equity Tier 1 (CET1) capital totaled €12 billion at December 31, 2017, down €0.5 billion over the year.

Shareholders' equity (Group share) remained stable for the year at €19.8 billion, as the incorporation of net income for the year in the amount of €1.67 billion and the issuance of new deeply subordinated instruments in the amount of €0.5 billion (net the value of exercised calls) were primarily offset by the negative impact of translation adjustments in the amount of -€0.67 billion, dividend payments for 2016 in the amount of -€1.1 billion and the impact of acquisitions (including puts on minority interests) in the amount of -€0.34 billion.

CET1 capital included a provision for 2017 dividends payable in cash in the amount of €1.16 billion (i.e. €0.37 per share) and was impacted by goodwill on acquisitions (-€0.2 billion). Even though the phase-in period for deductions is coming to an end, the substantial reduction of the tax base for deferred tax assets to be deducted (-€0.325) more than offset this impact.

Aside from the items above, **Additional Tier 1 capital** rose by €0.5 billion, primarily due to two issuances worth $500 million each for a total of €833 million and the exercise of a call option in October 2017 (€364 million of euros). 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 down by -€0.3 billion for the year due to the impact of the prudential haircut on instruments eligible as Tier 2 capital, a reduction in excess provisions over expected losses and changes in the impact of phase-in arrangements over the period.

At €110.7 billion, **risk-weighted assets** decreased €4.8 billion over the year.

POST-CLOSING EVENTS

Refer to Note 14, "Post-Closing Events", in Chapter 5.1, Consolidated Financial Statements and Notes of the 2017 Natixis Registration Document.

INFORMATION CONCERNING NATIXIS S.A.

NATIXIS S.A.'S PARENT COMPANY INCOME STATEMENT

At December 31, 2017, Natixis generated gross operating income of +€1,354 million, down -€250 million compared to December 31, 2016, due to a €147 million decrease in net revenues, plus an increase of €103 million in operating expenses.

Net interest income was stable (+€7 million). Net fee and commission income rose by €27 million, resulting from a +€11 million increase in business in Mainland France and an increase of +€16 million in business recorded by foreign branches. This change is mainly attributable to a +€20 million gain in net fee and commission income on futures and forward financial instruments, combined with a +€36 million increase in net fee and commission income on customer transactions, related to the development of the "Originate to Distribute" model and advisory services, minus a -€34 million decrease in net fee and commission income on securities transactions.

Dividends paid by Natixis subsidiaries fell by €307 million. €146 million of this decrease can be attributed to the reduced dividend paid by asset management subsidiary Natixis Investment managers, €42 million to the reduced dividend paid by the Natixis Private Equity subsidiary and €23 million from the decrease on behalf of Coface S.A.

Gains on trading book transactions declined by €187 million. Restated for a specific transaction completed in 2016 with a corresponding entry booked to gains/losses on securities held for sale, the change in gains on trading book transactions amounted to +€4 million, i.e. -€22 million for Mainland France activity and +€18 million for transactions carried out by foreign branches.

Furthermore, once restated for the above-mentioned 2016 transaction, the change in net income/(loss) on securities held for sale totaled -€43 million, with no material impact on the 2017 fiscal year.

Finally, other income and expenses rose by +€175 million, including +€69 million from provisions for litigation on financial instruments. These provisions had been recorded in 2016, but similar impacts were not recognized for 2017.

Operating expenses were up €103 million, including +€28 million in payroll costs due to a significant headcount increase and higher variable expenses, +€56 million in external services net of reinvoicing, and +€9 million in regulatory taxes and costs (including +€6 million for the Single Resolution Fund). Changes in external services were mainly concentrated in external assistance (+€29 million) and consulting fees (+€12 million) related primarily to the development of regulatory projects and real estate leasing expenses (+12 million).

The net provision for credit losses was down €14 million to -€248 million (of which -€94 million for the branches). The 2016 expense had been affected by efforts to establish provisions for struggling counterparties in the oil & gas and commodity sectors, which ceased in 2017.

Together, these items brought operating income to +€1,106 million, down €236 million.

At December 31, 2017, net gains/(losses) on fixed assets amounted to +€317 million. The balance for fiscal year 2017 is mainly 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 €1,678 million versus €1,621 million in 2016.

At December 31, 2017, the balance sheet totaled €410,598 million vs. €424,543 million at December 31, 2016.

PROPOSED ALLOCATION OF EARNINGS

Natixis' financial statements at December 31, 2017, showed positive net income of €1,678,182,285.17 and, taking into account retained earnings of €1,107,367,314.03, showed distributable profits of €2,785,549,599.20.

The third resolution that will be put before the General Shareholders' Meeting on May 23, 2018, proposes to:

› pay a total dividend of €1,160,823,288.06;

› allocate the remaining distributable profits to retained earnings, i.e. €1,624,726,311.14.

PAYMENT TERMS

Pursuant to Article D.441-4 of the French Commercial Code, the following table breaks down supplier invoices that have been received but remain unpaid at the reporting date (for a total amount including tax of €37.2 million):

Invoices received but still unpaid at the end of the period	0 day (for reference)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)
Total amount of invoices affected, including tax *(in millions of euros)*	28.5	5.2	0.5	0.3	2.8	8.7
Percentage of the total amount of puchases, including tax, for the period	1.67%	0.30%	0.03%	0.02%	0.16%	0.51%
Number of invoices affected	1,615					679

For debt and receivables associated with Natixis S.A. clients, please refer to Note 37 of Chapter 5.3 of the 2017 Natixis Registration Document 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 70.99% of the share capital and 71.02% of the voting rights at December 31, 2017. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

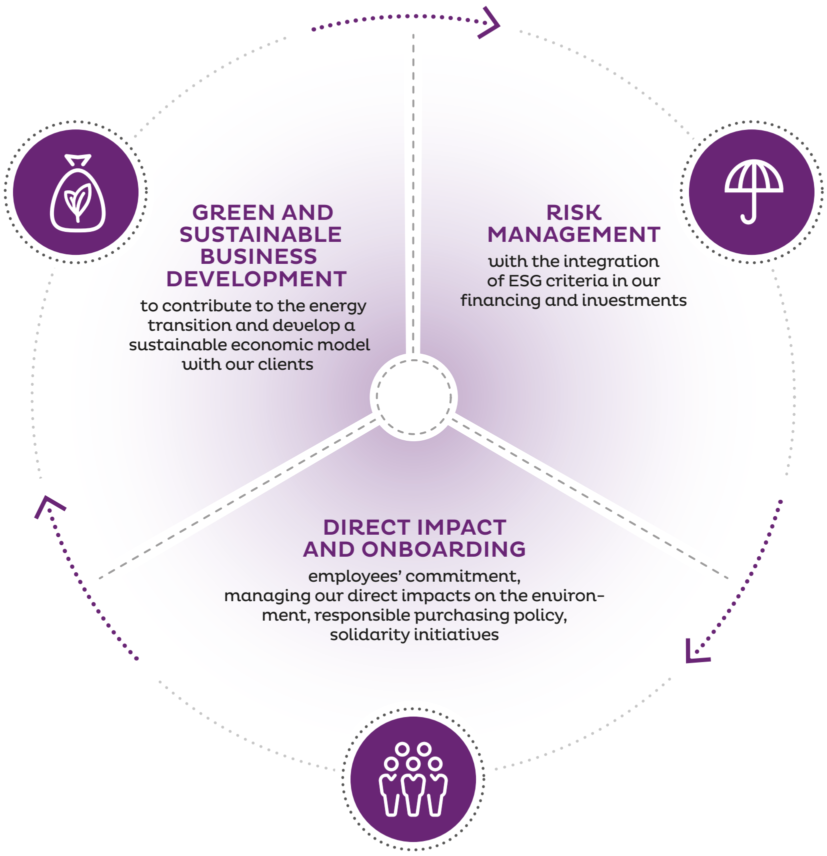
COMPANY FINANCIAL PERFORMANCE OVER THE LAST FIVE YEARS

Category	2013	2014	2015	2016	2017
Financial position at year-end					
Share capital	4,960,472,304.00	4,986,412,193.60	5,005,004,424.00	5,019,319,328.00	5,019,776,380.80
Number of shares issued	3,100,295,190	3,116,507,621	3,128,127,765	3,137,074,580	3,137,360,238
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
Overall results of effective operations					
Revenues net of tax	16,577,825,962.70	16,744,446,983.44	19,286,206,333.81	20,911,153,316.23	24,812,396,935.44
Income before tax, depreciation, amortization and provisions	2,259,385,434.57	738,855,652.86	872,230,135.57	1,061,747,058.72	1,058,912,618.73
Income taxes	(212,587,222.83)	153,268,232.67	139,005,181.75	364,623,914.40	255,217,927.59
Income after tax, depreciation, amortization and provisions	2,323,073,936.17	1,305,316,943.00	1,134,225,514.40	1,621,448,753.36	1,678,182,285.17
Dividends paid	496,047,230.40	1,059,612,591.14	1,094,844,717.75	1,097,976,103.00	1,160,823,288.06
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	0.66	0.29	0.32	0.45	0.42
Income after tax, depreciation, amortization and provisions	0.75	0.42	0.36	0.52	0.53
Dividend per share	0.16	0.34	0.35	0.35	0.37
Employees					
Number of employees	7,367	7,188	7,318	7,387	7,513
Total payroll costs	734,627,077.69	783,339,403.98	840,134,680.53	878,011,680.00	899,121,895.31
Social security and other employee benefits	365,395,752.03	389,150,406.91	349,581,989.26	388,380,689.14	503,004,737.45

CSR, GROWTH
AND PERFORMANCE LEVER

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

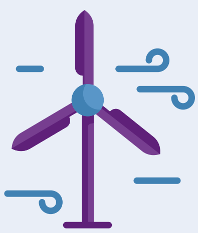
OUR ESR COMMITMENTS



KEY ACHIEVEMENTS

50 R.E. PROJECTS FINANCED IN 2017

equivalent to 5.2 GW



WORK-LIFE QUALITY

Top Employer France 2018 certification

NO MORE FINANCING

- coal and tobacco industries
- oil drilled in the Arctic and tar sands mined worldwide

The United Nations' Sustainable Development Goals

Through its activities (financing, investment...) and its internal operations, Natixis contributes to 8 of the 17 Sustainable Development Goals (SDGs) adopted by countries with the United Nations in 2015.

1 NO POVERTY

Natixis is **N°1 in solidarity asset management**[1], distributing funds that actively contribute to creating jobs, for people in difficulty.

8 DECENT WORK AND ECONOMIC GROWTH

Natixis helps develop local employment through its international operations: **more than 5,000 Natixis employees** work in its offices abroad. Virtually all of these employees are **recruited locally.**

3 GOOD HEALTH AND WELL-BEING

Natixis has committed to **end financing** and investment for the **tobacco industry** as it is a public health issue. Since 2011, Natixis is an active sponsor of the French **Fondation Gustave Roussy** for research against cancer.

11 SUSTAINABLE CITIES AND COMMUNITIES

Natixis finances **sustainable infrastructures** and through its subsidiary AEW Europe, provides eco-responsible real estate management. Included in Natixis' real estate are 10 buildings with **HQE, BBC or BREEAM certifications**.

5 GENDER EQUALITY

Natixis implements several programs to promote **gender equality** in the workplace.

13 CLIMATE ACTION

Through several partnerships and actions, Natixis committed to **reduce** the **carbon impact** of its **buildings** in Ile-de-France by **20%** by **2020**, compared to 2010.

7 AFFORDABLE AND CLEAN ENERGY

Natixis actively participates to the financing of **renewable energies** in France and Worldwide. Since November 2015 Natixis' buildings run on **"green" electricity**.

15 LIFE ON LAND

Mirova launched the **"Land Degradation Neutrality Fund"** in order to finance projects that significantly contribute to land degradation neutrality.

EXTRA-FINANCIAL RATINGS

Rated by various ESG rating agencies, Natixis has recorded solid performances in social, environmental and governance areas, earning its way onto the major ESR indices (Euronext Vigeo – Eurozone, Stoxx Global ESG Leaders, etc.).
The following table shows the most recent assessments of the top ESR rating agencies.

vigeoeiris	54/100
oekom research	C (prime)
SUSTAINALYTICS	75/100

(1) According to Finansol 2016 Barometer

2020
MAIN FINANCIAL TARGETS

New dimension
deepen, digitalize & differentiate

Natixis' new strategic plan, New Dimension 2018-2020, was unveiled in London last November (20th) and is building on the successes of New Frontier. A solid and balanced base of profitable businesses will enable Natixis to pursue its development to deliver sustainable value creation. Below is an outline of the new plan.

The New Dimension 2018-2020 plan

New Dimension 2018-2020 is based on 3 strong initiatives, the 3 «D's»

→ **Deepen** i.e. reinforcing our businesses' model transformation, successfully embarked on the "New Frontier" plan

→ **Digitalize** i.e. allocating a significant portion of existing budget towards digital technologies

→ **Differentiate** i.e. becoming our clients' key representative in areas where Natixis' teams have developed strong and recognized expertise.

New Dimension's 4 core businesses

Our asset-light model, widely spread across all our businesses, has proven to be perfectly efficient and has enabled us to reduce our capital consumption.

Natixis has become one of the world's leading asset managers, its expertises are recognized and our insurance division is continuing its development.

→ Asset & Wealth Management

→ Corporate & Investment Banking

→ Insurance

→ Specialized Financial Services

› Asset & Wealth Management : it is about asserting our position as world leader in active management, through size, profitability and the ability to innovate by pursuing the development of a multi-affiliate model focused on performance. Natixis is the 15th largest asset manager worldwide based on assets under management and the 10th largest in terms of revenues and gross operating income. Affiliates are autonomous in their management and benefit from a global distribution platform and Natixis support.

The growth strategy is high value added with digitalisation, innovation and operational efficiency at its core. This involves capitalizing on the existing track record, the BPCE Group's networks, but also expanding the distribution network, particularly in Europe, developing the Asia-Pacific platform and Socially Responsible Investment.

› Corporate & Investment Banking : we want to become the reference bank in 4 key sectors where Natixis has more than 20 years of recognised experience (energy and natural resources, aviation, infrastructure and real estate & hospitality), deepen customer relations and become a reference player in the green market. This will be done by pursuing the development of a multi-boutique model for mergers & acquisitions activities, the development of high value added and innovative Solutions activities, the strengthening of the O2D model as well as international development, notably in the United States and Asia-Pacific.

› Insurance : Natixis must consolidate its position as a leading insurer in France. Natixis Assurances has strong growth potential across the entire Life and Non-life offering linked to the development of savings and the distribution capacity of the Groupe BPCE networks, for which Natixis Assurances is now the sole platform. This potential will be exploited thanks to the sharing of expertise and knowledge between the various Natixis businesses and Groupe BPCE, and thanks to the digitisation of customer paths and processes.

› Specialised Financial Services: our ambitions are to become a pure player in the payments segment in Europe, to accelerate digital transformation in all other SFS businesses (e.g. robotisation and rationalisation of operational processes) and to accelerate the generation of synergies with the Groupe BPCE networks.

Of course, we will develop with strict control of our risks and balance sheet through increased flexibility and disciplined capital management. Each of our businesses will create value for our customers and shareholders and we will maintain an ambitious dividend policy with enhanced solvency.

Our ambitions will be driven by the intensification of commercial relations with the BPCE Group's networks, investment in digital and innovation as well as various transversal levers such as brand, talent and ESR (Environmental & Social Responsibility).

STRATEGY

OUR MAIN 2018-2020 FINANCIAL TARGETS

Net revenues ~5% growth per year	RoTE 13% - 14,5%
Operating Expenses < 3% growth per year	Capital available for distribution: €3bn - €4bn
CET1 ratio: 11%	Minimum annual payout: 60%

NATIXIS' CODE OF CONDUCT

Present in almost 40 countries, Natixis, together with all the companies it comprises, operates in a diverse range of businesses. It owes its growth to the trust it has instilled in its clients, teams, shareholders, regulators and in society as a whole.

In the interest of preserving and enhancing this asset, Natixis has decided to establish its Code of Conduct to affirm and formalize its commitment to act in accordance with the highest professional ethics, to put clients' interests first and to act responsibly towards society. It is the result of the collective efforts by all the Natixis business lines and support functions, and was approved by the Senior Management Committee and the Board of Directors.

The Code of Conduct applies to all individuals employed on a permanent or temporary basis at Natixis, or in an entity in which Natixis holds a stake of at least 50%, whether in France or abroad. Suppliers and contractors are also required to comply with the rules applicable to each Natixis entity, in accordance with the principles of the Code of Conduct.

The Code comprises two key sections. The first defines the commitments making up Natixis' "DNA": to add value to its clients, staff, shareholders and society as a whole. The second section presents all the guidelines, detailed below, to help staff in their actions and decisions:

CONDUCT BEHAVIORS

BE CLIENT CENTRIC

BEHAVE ETHICALLY

ACT RESPONSIBLY TOWARDS SOCIETY

PROTECT NATIXIS AND GROUPE BPCE ASSETS AND REPUTATION

CORRESPONDING CONDUCT GUIDELINES

BE CLIENT CENTRIC

- *Protect clients' interests*
- *Communicate clearly with clients*
- *Protect clients' information and data*
- *Handle clients' after-sales requests in a fair and timely manner*

BEHAVE ETHICALLY

- *Respect employees and ensure their personal development*
- *Demonstrate professional ethics*
- *Ensure market integrity*

ACT RESPONSIBLY TOWARDS SOCIETY

- *Behave in accordance with Natixis commitments with regard to Environmental and Social Responsibility*
- *Ensure financial security*

PROTECT NATIXIS AND GROUPE BPCE ASSETS AND REPUTATION

- *Protect assets*
- *Ensure business continuity*
- *Communicate responsibly with external stakeholders*

These guidelines are illustrated using examples that are representative of the activities and duties performed at Natixis.

All the Natixis business lines and support functions are in charge of adapting, from an operational standpoint and with the assistance of the Compliance Department, the principles of the Code to the performance of their activities.

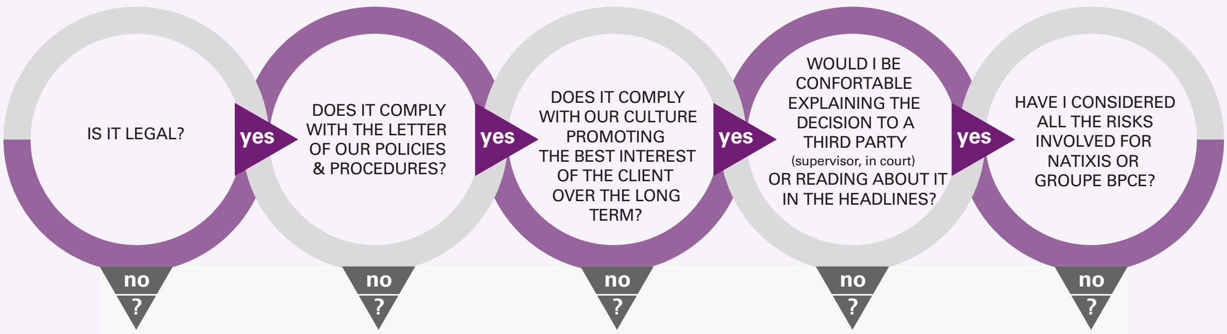
A Conduct Committee, comprising members of Natixis' Senior Management Committee, is in charge of the oversight and regular monitoring of matters pertaining to the rules of conduct, including updates to the Code and deciding on complex cases. An escalation process is also in place to consult the Committee if required.

The Code of Conduct does not, however, have a rule for every situation: it is the responsibility of each individual to exercise his or her personal judgment with regard to their duties. To do so, the following conduct checklist is provided:

CONDUCT **CHECKLIST**

While the Code of Conduct, as well as relevant internal policies and procedures, provide clear guidelines for behavior, not every situation that arises in day-to-day activities can be directly covered by a rule. Making the right decision will require personal judgment, taking account of Natixis DNA and the spirit of the Code of Conduct principles.

If you are unsure about the consistency of what you intend to do with the Code of Conduct guidelines, ask yourself:



If the answer to one of these questions is no, or if you are unsure about it, please seek guidance from an appropriate authority:

- Ask for help from your line manager, or relevant teams (e.g., Compliance, Environmental and Social Responsibility (ESR), Human Resources, Legal).
- Escalate to the relevant committee (ultimately to the Natixis Conduct committee)

All staff are required to complete mandatory training on the Code of Conduct and must each commit to complying with the rules. Managers and leaders also ensure that their teams understand and adhere to the Code of Conduct and to the internal policies and procedures ensuring its application.

The Code of Conduct is available on the Natixis website *https://www.natixis.com/natixis/jcms/rpaz5_65435/en/code-of-conduct.*

CORPORATE GOVERNANCE OF NATIXIS AT MARCH 1, 2018

STRUCTURE OF THE BOARD OF DIRECTORS

FRANÇOIS PÉROL
Chairman of the Board of Directors
President of the BPCE Management Board

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

STÉPHANIE PAIX
Chairman of the Management Board of Caisse d'Epargne Rhône Alpes

ANNE LALOU ✱
Dean and Managing Director of Web School Factory and Innovation Factory
Chairman of the Strategic Committee

SYLVIE GARCELON
Chief Executive Officer of Casden Banque Populaire

BERNARD OPPETIT ✱
Chairman of Centaurus Capital Limited
Chairman of the Risk Committee

ALAIN CONDAMINAS
Chief Executive Officer of Banque Populaire Occitane

PHILIPPE SUEUR
Member of the Steering and Supervisory Board of Caisse d'Epargne Ile-de-France

NICOLAS GETTI
Works Council representative

ANDRÉ-JEAN OLIVIER
Natixis Corporate Secretary

PRICEWATERHOUSECOOPERS
Auditor

NICOLAS NAMIAS
Chief Finance & Strategy Officer

LAURENT MIGNON
Chief Executive Officer of Natixis
Executive Manager

DELOITTE & ASSOCIÉS
Auditor

MAZARS
Auditor

ALINE BRAILLARD
Board Secretary

TANIA BELLEROSE
Works Council representative

ALAIN DENIZOT
Chairman of the Management Board of Caisse d'Epargne Hauts de France

FRANÇOISE LEMALLE
Chairman of Caisse d'Epargne Côte d'Azur's Steering and Supervisory Board

NICOLAS DE TAVERNOST ✱
Chairman of the Management Board of Groupe M6
Chairman of the Compensation Committee

BERNARD DUPOUY
Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique

HENRI PROGLIO ✱
President of Henri Proglio Consulting S.A.S
Chairman of the Appointments Committee

BPCE
CATHERINE HALBERSTADT
Chief Executive Officer, member of the Management Board in charge of Human Resources, Group Internal communications and the Corporate Secretary's office of BPCE SA

CATHERINE PARISET ✱
Chairman of the Audit Committee

NATIXIS
BEYOND BANKING

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.

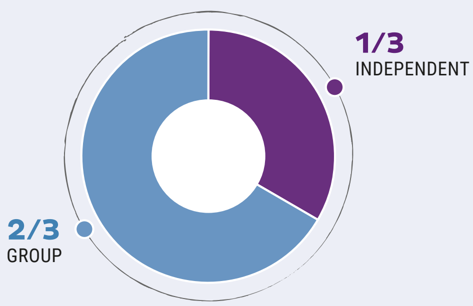
The Board of Directors and it Special Committees

	Board of Directors	Audit Committee	Risk Committee	Appointments Committee	Compensation Committee
Number of Members	15	5	5	6	5
Number of meetings in 2017	8	5	7	1	4
Attendance rate	95%	92%	89%	100%	96%
François Pérol	● (Chairman)				
Catherine Pariset	●	● (Chairman)	●		
Sylvie Garcelon	●	●			
Françoise Lemalle	●	●			
Bernard Oppetit	●	●	● (Chairman)		
Catherine Halberstadt / BPCE	●	●	●		
Stéphanie Paix	●		●	●	
Alain Denizot	●		●		●
Henri Proglio	●			● (Chairman)	●
Thierry Cahn	●			●	
Philippe Sueur	●			●	
Nicolas de Tavernost	●			●	● (Chairman)
Anne Lalou	●			●	●
Alain Condaminas	●				●
Bernard Dupouy	●				

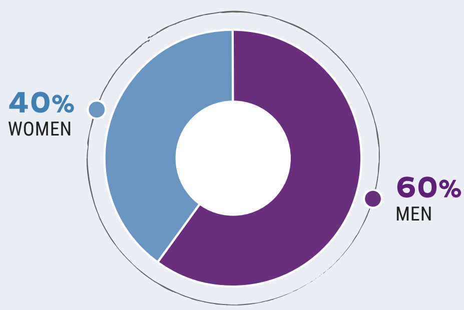
● Chairman of the Board / Committee

All directors are members of the Strategic Committee.

Independent Directors



Gender parity of the Board of Directors



GOVERNANCE

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

Bernard Dupouy (since August 1, 2017)

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

Term expires › 2019 AGM [a]

Member – Strategic Committee

First appointed › Board Meeting of August 1, 2017

ATTENDANCE RATE IN 2017	Board of Directors: **100%**	Strategic Committee: **100%**

A graduate of the École Supérieure de Commerce, d'Administration et des Entreprises de Bordeaux, Bernard Dupouy joined the Board of Directors of Banque Populaire du Sud-Ouest (BPSO) in 1996 as a Director. 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 director and Chairman of the Audit and Risk Committee.

In addition, he was a director of Crédit Maritime Mutuel du Littoral Sud-Ouest from 2012 to 2015, and is now Permanent Representative of BPACA, and a director of Crédit Maritime. Since 2012, he has chaired the Audit, Risk and Accounts Committee of Crédit Maritime.

A well-known entrepreneur in the Aquitaine region, Bernard Dupouy is also Chairman of Villa Primrose, Vice-Chairman of Congrès et Exposition de Bordeaux and director 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 2017:

Within Groupe BPCE

› Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique (BPACA) (since 01.27.2015)

› Member of the Board of: Fédération Nationale des Banques Populaires (since May 2015), Natixis Interépargne (since 11.30.2016) and BPCE Vie (since 03.28.2017)

› Permanent Representative of BPACA, Director of Crédit Maritime Mutuel du Littoral du Sud-Ouest (since 01.29.2015) and Chairman of the Audit, Risks and Accounts Committee of Crédit Maritime Mutuel (since 2012)

Outside Groupe BPCE

› Chairman and Chief Executive Officer of Groupe DUPOUY S.A. (since 07.22.1993)

› Chairman and Chief Executive Officer of ETS DUPOUY SBCC (since 02.01.2004)

› Chairman of: Villa Primrose (since 2000), Madikera Management 2M SAS (since 07.12.2016)

› Vice-Chairman of Congrès et Expositions de Bordeaux SAS (since 2008)

› Permanent Representative of BPACA, Director of Bordeaux Grands Événements (since 2013)

› Member of the Board of Union Maritime du Port de Bordeaux (since 2008)

› Manager of SCI Badimo (since 01.26.2000)

Offices held in previous fiscal years

2013	2014	2015	2016
› Director of Crédit Maritime Mutuel du Littoral Sud-Ouest (since 2012)		› (until 01.29.2015)	
› Director of Crédit Commercial du Sud-Ouest (since 2008) and Chairman of the Audit and Risks Committee (since 2011)		› (until March 2015)	
› Elected member of the Bordeaux Chamber of Commerce and Industry [2] (since 2006)			› (until 11.23.2016)

(a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (2) Company outside Groupe BPCE.

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

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 › 2019 AGM (a)

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 2017	Board of Directors: **88%**	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 2017:

Within Groupe BPCE

› Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne (since 09.30.2003)

› Member of the Supervisory Board and Audit Committee of BPCE (since July 2009)

Offices held in previous fiscal years

2013	2014	2015	2016
› Member of the Supervisory Board of Banque Palatine (from 05.26.2010 to 02.05.2013)			

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

GOVERNANCE

Anne Lalou

Dean and Managing Director of Web School Factory, Managing Director of the 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 submitted for the approval of the AGM on May 19, 2015

Term expires › 2019 AGM [a]

Member – Compensation Committee

First appointed › Board Meeting of February 18, 2015

Member – Appointments Committee

First appointed › Board Meeting of February 18, 2015

Chairman – Strategic Committee

First appointed › Board Meeting of February 18, 2015

ATTENDANCE RATE IN 2017	Board of Directors: **100%**	Appointments Committee: **100%** Compensation Committee: **100%** Strategic Committee: **100%**

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

She joined Nexity in 2002 where she held the positions of 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 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 2017:

Within the Eurazeo group

› Member of the Supervisory Board of: Eurazeo [1] (since 05.07.2010), Foncia Groupe (since February 2012)

› Chairman of the Eurazeo [1] CSR Committee (since 2014)

› Member of the Eurazeo [1] 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 (since 03.18.2014) and Chairman of the Korian Medica S.A. [1] Appointments and Compensation Committee (from 03.18.2014 to 06.22.2017)

› Chairman of the Ethics and Quality Committee of Korian Medica S.A. [1] (since 06.22.2017)

Offices held in previous fiscal years

2013	2014	2015	2016
› Chief Executive Officer of Nexity Solutions [2] (since July 2011)	› (until May 2014)		
› Member of the Supervisory Board of Medica [2] (since March 2012)	› (until March 2014)		
› Member of the Board of Kea & Partners [2] (since December 2013)		› (until 02.09.2015)	
› Member of the Supervisory Board of Foncia Holding [2] (since September 2011)			› (until September 2016)

(a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (1) Listed company. (2) Company outside Groupe BPCE.

Françoise Lemalle

Chairman 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 on July 30, 2015 › co-opted by the Board of Directors

Term expires › 2019 AGM [(a)]

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 2017	Board of Directors: **88%**	Audit Committee: **75%** Strategic Committee: **100%**

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

In 1999, she became a founding director of local savings company SLE de Cannes, before being elected as its President in 2009. She first sat on the Steering and Supervisory Board as a Non-Voting Director and since 2009 has served as President of the SLE. She also became a member of the Audit Committee in 2009.

In addition, she has been a member of the Board of IMF Créasol [(2)] since 2013 and a member of the association's Audit Committee.

Since April 2015, Françoise Lamalle is Chairman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur.

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

Key advisory skills:

› entrepreneurial experience, extensive knowledge 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 2017:

Within Groupe BPCE

- Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (since 2013) and then Chairman (since April 2015)
- Member of the Supervisory Board and Risk Committee of BPCE (since 05.22.2015)
- Chairman of the Board of Directors of SLE CECAZ (SLE Ouest des Alpes-Maritimes) (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 Groupe BPCE

- Chief Executive Officer of Lemalle Ares X-Pert [(2)] (since 1991)
- Member of the Board of IMF Créasol [(2)] (since July 2013)

Offices held in previous fiscal years

2013	2014	2015	2016
None	None	None	None

(a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (2) Company outside Groupe BPCE.

Bernard Oppetit

Chairman of Centaurus Capital Limited

Born: August 5, 1956

Nationality: French

Natixis shares held: 1,000

Adress: 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 › 2019 AGM [(a)]

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 2017	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 2017:

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

› Trustee of the École Polytechnique Charitable Trust (until 11.01.2017)

› Director and Member of the Cnova [(1)] Audit Committee (since 11.20.2014)

› Trustee of The Academy of St Martin-in-the-Fields (from June 2016 to 11.01.2017)

Offices held in previous fiscal years

2013	2014	2015	2016
› Member of the Board of: Centaurus Capital International Limited [(2)]		› (until 03.30.2015)	
› Member of the Board of Tigers Alliance Fund Management [(2)] (Vietnam) (from January 2010 to June 2013)			
› Member of the Advisory Board of Ondra Partners [(2)] (from 2009 to September 2013)			
› Member of the Supervisory Board of HLD [(2)] (since 2011)		› (until 02.12.2015)	
	› Member of the Board of Emolument Ltd [(2)] (from 09.25.2014 to 11.17.2014)		

*(a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. * Chairman of the Audit Committee until February 9, 2017. (1) Listed company. (2) Company outside Groupe BPCE*

OTHER DIRECTORS' CURRICULUM VITAE

François Pérol

President of the BPCE Management Board

Born: November 6, 1963

Nationality: French

Natixis shares held: 60,000

Address: 50 avenue Pierre Mendès France
75201 Paris Cedex 13

Chairman of the Board of Directors

First appointed ❯ AGM of April 30, 2009
(Chairman of the Board ❯ Board Meeting of April 30, 2009)
Term expires ❯ 2019 AGM [(a)]

Member – Strategic Committee

First appointed ❯ Board Meeting of May 11, 2011

ATTENDANCE RATE IN 2017	Board of Directors: **100%**	Strategic Committee: **100%**

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

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

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 2017:

Within Groupe BPCE

❯President of the Management Board of BPCE (since 07.31.2009)

❯Chairman of the Board of Directors of Crédit Foncier (since 04.26.2010)

❯Chairman of CE Holding Participations (formerly CE Holding Promotion) (since 06.30.2010)

❯Member of the Board of Sopassure (since 03.23.2009)

❯Permanent Representative of BPCE Maroc, Member of the Board of Banque Centrale Populaire [(1)] (since 2012)

❯Permanent Representative of BPCE, General Partner of SCA ECUFONCIER (since 2011)

Outside Groupe BPCE

❯Member of the Board of: CNP Assurances [(1)] (since 04.21.2009)

Offices held in previous fiscal years

2013	2014	2015	2016
❯ Member (since 2009) then Vice-Chairman (since September 2013) of the Executive Committee of the Fédération Bancaire Française [(2)]	❯ then Chairman (since 09.01.2014)	❯ (until 08.31.2015)	
❯ Member of the Board of Musée d'Orsay [(2)] (until 09.21.2013)			
❯ Permanent Representative of BPCE, Manager of SCI Ponant Plus (since 08.04.2010)	❯ (until 12.03.2014)		
❯ Permanent Representative of BPCE, Chairman of Banque Populaire Création (since 04.08.2011)		❯ (until 12.28.2015)	
❯ Chairman of the European Savings Banks group		❯ (until 06.12.2015)	

(a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (1) Listed company. (2) Company outside Groupe BPCE.

GOVERNANCE

BPCE – Permanent Representative Catherine Halberstadt (since January 1, 2018)

Member of the BPCE Management Board in charge of Group Human Resources, Internal Communications and the Corporate Secretary's Office of BPCE

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 [(a)]

Member – Audit Committee

First appointed › Board Meeting of December 21, 2017 (effective 01.01.2018)

Member – Risk Committee

First appointed › Board Meeting of December 21, 2017 (effective 01.01.2018)

Member – Strategic Committee

First appointed › Board Meeting of December 21, 2017 (effective 01.01.2018)

ATTENDANCE RATE IN 2017	Board of Directors: **N/A**	Audit Committee: **N/A** Risk Committee: **N/A** Strategic Committee: **N/A**

Catherine Halberstadt has a post-graduate degree in financial accounting (DECS) from the École Supérieure de Commerce in Clermont-Ferrand. In 1982, she joined Banque Populaire du Massif Central where she served as Head of Human Resources, then Chief Financial Officer, Chief Operations Officer and, as of 2000, Deputy Chief Executive Officer. In 2008, she 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.

Since January 1, 2016, Catherine Halberstadt occupies the roles of Member of the BPCE Management Board in charge of Human Resources, Internal Communications and the Corporate Secretary's Office of BPCE.

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 2017:

Within Groupe BPCE

› Member of the BPCE Management Board in charge of Human Resources, Internal Communications and the Corporate Secretary's Office of BPCE (since 01.01.2016)

› Member of the Board of Crédit Foncier (since 05.10.2012)

Outside Groupe BPCE

› Member of the Board of Bpifrance Financement (since 07.12.2013), Chairman of the Appointments Committee and the Compensation Committee, Member of the Audit Committee and the Risk Committee of Bpifrance Financement (since 09.24.2015)

Offices held in previous fiscal years

2013	2014	2015	2016
› Member of the Board of Cie Européenne de Garanties et Cautions (from 10.27.2011 to 06.14.2013)			
› Chairman of the Audit Committee of Bpifrance Financement [(2)] (since 2013)		› (until 09.24.2015)	
› Member of the Board of Natixis [(1)] (since 05.25.2012)		› (until 11.16.2015)	
› Member of the Supervisory Board (since 04.04.2012) and Risk Committee of BPCE (since 2013)		› (until 11.16.2015)	
› Chief Executive Officer of Banque Populaire du Massif Central (BPMC) (since 09.01.2010)			› (until 03.25.2016)
› Permanent Representative of BPCE, Chairman of SAS Sociétariat BPMC (since 2011)			› (until 03.25.2016)
› Permanent Representative of BPMC, Member of the Board of: I-BP, Association des Banques Populaires pour la Création d'Entreprise (since 09.01.2010)			› (until 03.25.2016)
› Permanent Representative of BPMC, Member of the Committee of Banques d'Auvergne [(2)] (since 2010)			› (until 03.25.2016)

(a) 2019 AGM convened to approve the financial statements for the year ending December 31, 2018. (1) Listed company. (2) Company outside Groupe BPCE.

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 › OGM of May 29, 2012
Term expires › 2020 AGM (b)

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 2017	Board of Directors: **100%**	Compensation Committee: **100%** Strategic Committee: **100%**

Alain Condaminas has a degree in Economic Sciences and a DESS in Banking and Financial Techniques. He joined the Banque Populaire group in 1984. In 1992, he began working at Banque Populaire Toulouse-Pyrénées as 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. He oversaw the merger with Banque Populaire du Tarn et de l'Aveyron in 2003, followed by another with Banque Populaire Toulouse-Pyrénées to form what is now Banque Populaire Occitane.

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

Key advisory skills:

› expertise in Human Resources issues and business transformation, extensive knowledge of banking businesses.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

Other offices held in 2017:

Within Groupe BPCE

› Chief Executive Officer of Banque Populaire Occitane (since October 2006)
› Member of the Supervisory Board and Risk Committee of BPCE (since 12.16.2015)
› Chairman of Fondation d'Entreprise BP Occitane (since 06.20.2011)
› Member of the Board of: Natixis Asset Management (since 03.15.2007), Caisse Autonome des Retraites des Banques Populaires (CAR-BP) (since 06.03.2016), Institution de Prévoyance des Banques Populaires (IPBP) (since 06.03.2016)
› Permanent Representative of BP Occitane, Member of the Board of i-BP (since 2001)
› Permanent Representative of BP Occitane, Member of the Investment Committee of Multicroissance (since 11.01.2016)
› Permanent Representative of BP Occitane, Manager of SNC Immocarso (since 2007)

Outside Groupe BPCE

› 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 06.19.2015)
› Manager of SCI de l'Hers (since 11.07.2011)

Offices held in previous fiscal years

2013	2014	2015	2016
› Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of CELAD S.A. (2) (since 2008)	› (until 06.01.2014)		
› Member of the BPCE Supervisory Board (since 06.27.2012)		› (until 05.19.2015)	

* Member of the Appointments Committee until February 9, 2017. (b) 2020 AGM called to approve the financial statements for the year ended December 31, 2019. (2) Company outside Groupe BPCE.

Alain Denizot

Chairman of the Management Board of Caisse d'Epargne Hauts de France (formerly CENFE)

Born: October 1, 1960

Nationality: French

Natixis shares held: 1,001

Address: 135 Pont de Flandres
59777 Euralille

Director*

First appointed ❯ CGM of May 19, 2015
Term expires ❯ 2019 AGM [(a)]

Member – Compensation Committee

First appointed ❯ Board Meeting of May 19, 2015

Member – Risk Committee

First appointed ❯ Board Meeting of February 9, 2017

Member – Strategic Committee

First appointed ❯ Board Meeting of May 19, 2015

ATTENDANCE RATE IN 2017	Board of Directors: **100%**	Compensation Committee: **100%** Risk Committee: **83%** Strategic Committee: **100%**

With a degree in Agricultural Economics from IAE de Paris (Sorbonne Graduate Business School), and a degree in Accounting Studies, Alain Denizot began his career at Crédit du Nord before moving on to SG Warburg France, followed by Société Marseillaise de Crédit. In 1990, he joined Caisse d'Epargne Île-de-France-Ouest as Manager then Head of Financial Management. In 1995, he became a Member of the Management Board in charge of the Risk and Finance Department, then in 1999 a Member of the Management Board in charge of the Network and Development. He joined Caisse d'Epargne de Flandre in 2000 as Chief Executive Officer and Member of the Management Board in charge of the Network and Banking Development. In 2003, he was appointed Chief Executive Officer of Ecureuil Assurance IARD. He was later appointed Chairman of the Management Board of Caisse d'Epargne de Picardie in early 2008. In 2011, he joined Caisse d'Epargne Nord France Europe, now Caisse d'Epargne des Hauts de France (CEHDF), as Chairman of the Management Board. Before being elected on May 6, 2013, as a Member of the Supervisory Board and a Member of the Audit and Risks Committee of BPCE, Alain Denizot was a non-voting Member.

Key advisory skills:

❯ expertise in financial management, risks, development and insurance.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

Other offices held in 2017:

Within Groupe BPCE

❯ Chairman of the Management Board of Caisse d'Epargne des Hauts de France (formerly CENFE) (since 08.06.2011)

❯ Chairman of the Board of Directors of Batixia (since 06.17.2011)

❯ Chairman of the Board of Directors of SIA Habitat (since 12.06.2016), Chairman of the Compensation Committee and Member of the Audit Committee

❯ Member of the Board of: Natixis Factor (since 10.13.2010), FNCE, BPCE-IT (since 05.02.2017)

❯ Member of the Supervisory Board of Société Immobilière Grand Hainaut (SIGH) (since 10.16.2017)

❯ Permanent Representative of CEHDF, Member of the Board of: Hainaut Immobilier S.A. (since 06.17.2014), Erilia (since 06.20.2016)

❯ Permanent Representative of CEHDF, Member of the Supervisory Board of IT-CE (since 12.31.2011)

❯ Non-voting member of CE Holding Participations (since 11.17.2016)

Outside Groupe BPCE

❯ Permanent Representative of CEHDF, Member of the Board of: Finorpa SCR and Finorpa Financement (since 06.30.2016), S.A. Euratechnologies (since 06.29.2017)

** Member of the Appointments Committee until February 9, 2017. (a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (1) Listed company. (2) Company outside Groupe BPCE.*

Offices held in previous fiscal years

2013	2014	2015	2016
Member of Supervisory Board of Ecureuil Crédit (since 02.20.2008)	(until 2014)		
Liquidator of Université du Groupe Caisse d'Epargne (since 04.06.2010)	(until 2014)		
Director of CE Holding Promotion (since 06.26.2011)		(until 09.01.2015)	
Non-voting member of the BPCE Supervisory Board (since 05.19.2011), then Member of the Supervisory Board and the Audit and Risks Committee of BPCE (since 05.06.2013)		(until 05.22.2015)	
Chairman of the Supervisory Board of Immobilière Nord France Europe (since 11.29.2010)		(until 12.30.2015)	
Chairman of Lyderic Invest [(1) (2)] (since 11.03.2011)		(until 03.09.2015)	
Permanent Representative of CENFE, Chairman of CENFE Communication (from 03.31.2011 to 02.25.2013)			
Permanent Representative of CE Holding Promotion, Member of the Board of Habitat en Région Services and Valoénergie		(until 09.01.2015)	
Member of the Board of Habitat en Région (since 2013)			(until 12.14.2016)
Permanent Representative of CENFE, Chairman of Savoirs pour Réussir en Nord Pas de Calais (since 06.29.2011)			(until 03.08.2016)
	Permanent Representative of CENFE, Member of the Board of Finovam (since 12.24.2014)		(until 09.19.2016)
		Permanent Representative of CENFE, Chairman of Immobilière Nord France Europe (since 02.12.2015)	(until 09.19.2016)
		Permanent Representative of Immobilière Nord France Europe, Chairman of SAS Euroissy Parc (since 04.24.2015)	(until 09.19.2016)
		Permanent Representative of CENFE, Chairman of: Finorpa Conseil, Finorpa Financement (Regional Board transition since 12.14.2015)	(until 06.30.2016)
		Member of the Board and Treasurer of Fondation Caisses d'Epargne pour la Solidarité (since 12.16.2015)	(until 10.18.2016)

** Member of the Appointments Committee until February 9, 2017. (a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (1) Listed company. (2) Company outside Groupe BPCE.*

GOVERNANCE

Sylvie Garcelon

Chief Executive Officer of CASDEN Banque Populaire

Born: April 14, 1965
Nationality: French
Natixis shares held: 1,000
Address: 91 cours des Roches – Noisiel
77424 Marne-La-Vallée Cedex 2

Director*
First appointed › co-opted by the Board of Directors on February 10, 2016
Term expires › 2020 AGM (b)

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 2017	Board of Directors: **88%**	Audit Committee: **80%** Strategic Committee: **100%**

A graduate of the Sup de Co Nice business school, Sylvie Garcelon joined the Banque Populaire group in 1987 in the Internal Audit Department. In 1994, she became Corporate Secretary at SBE before joining the Finance Department of BRED in 2000. In 2003, she joined Natexis 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 Chairman 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 is CEO 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 2017:

Within Groupe BPCE

- › Chief Executive Officer of CASDEN Banque Populaire (since May 2015)
- › Chief Executive Officer of Bureau du Management Financier (absorbed by CASDEN in 2017) (April 2013 to November 2017)
- › Member of the Board of Fondation d'Entreprise Banque Populaire (since 06.14.2016)
- › Member of the Board of Banque Palatine, Member of the Audit Committee and Risk Committee (since 10.05.2016)
- › Treasurer of the Fédération Nationale des Banques Populaires (since 04.04.2017)

Outside Groupe BPCE

- › Member of the Board of CNRS (since 11.24.2017)

Offices held in previous fiscal years

2013	2014	2015	2016
› Chairman of the Management Board of M.A. Banque (from 2010 to April 2013)			
› Member of the Board of ABP Vie S.A. (from 2006 to end-2013)			

* *Member of the Risk Committee until February 9, 2017. (b) 2020 AGM called to approve the financial statements for the year ended December 31, 2019.*

Stéphanie Paix

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

Born: March 16, 1965

Nationality: French

Natixis shares held: 1,093

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

Director*

First appointed › OGM of May 29, 2012
Term expires: 2020 AGM [(b)]

Member – Risk Committee

First appointed › Board Meeting of December 17, 2014

Member – Appointments Committee

First appointed › Board Meeting of February 9, 2017

Member – Strategic Committee

First appointed › Board Meeting of November 14, 2012

ATTENDANCE RATE IN 2017	Board of Directors: **88%**	Risk Committee: **100%** Appointments Committee: **100%** Strategic Committee: **100%**

A graduate of the IEP de Paris with a DESS in corporate tax law from the Université Paris Dauphine, Stéphanie Paix has been with Groupe BPCE since 1988.

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

Stéphanie Paix has been Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes since end-2011.

Key advisory skills:

› extensive knowledge of retail banking and business financing; bank audits.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

Other offices held in 2017:

Within Groupe BPCE

› Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes (CERA) (since 12.05.2011)

› Chairman of the Board of Directors: of Banque du Léman (Switzerland) (since 2013), Rhône Alpes Cinéma (since 07.26.2016)

› Chairman of the Comité Régional des Banques de Rhône Alpes (since 09.13.2017)

› Member of the Board of CE Holding Participations (since 09.09.2015)

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

› Permanent Representative of CERA, Member of the Supervisory Board of IT-CE (since 12.31.2011)

› Permanent Representative of CERA, Member of the Board of: Fondation d'entreprise CERA (since 2012), Fédération Nationale des Caisses d'Epargne (FNCE) (since 2012), Habitat en Région (since 2012), le Club du Musée Saint-Pierre (since 2012), Fondation entrepreneurs de la Cité (since 2014), GIE BPCE IT (since 07.16.2015), ERILIA (since 06.03.2016)

› Permanent Representative of CERA, Treasurer of Fondation Belem (from May 2013 to 03.01.2017)

› Permanent Representative of CERA, Manager of: SCI dans la ville (since 05.16.2014), SCI Garibaldi Office (since 05.16.2014), SCI Lafayette Bureaux (since 05.16.2014), SCI le Ciel (since 05.16.2014), SCI le Relais (since 05.19.2014)

Outside Groupe BPCE

› Chairman of the Supervisory Board of Rhône Alpes PME Gestion (since 03.13.2012)

› Member of the Board of Siparex Associés (since 03.30.2012)

Offices held in previous fiscal years

2013	2014	2015	2016
› Chairman of Agence Lucie (since 04.06.2011)		› (until 11.25.2015)	
› Representative of CERA, member of the Board of Directors of: Compagnie des Alpes [(2)] (since 10.18.2012)		› (until 02.16.2015)	
› Member of the Board of Crédit Foncier (since 04.26.2010)			› (until 05.10.2016)
		› Member of the BPCE Audit Committee (from 05.22.2015 to 12.16.2015)	

* Member of the Audit Committee until February 9, 2017. (b) 2020 AGM called to approve the financial statements for the year ended December 31, 2019. (2) Company outside Groupe BPCE.

GOVERNANCE

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
Term expires: 2019 AGM [(a)]

Chairman* – 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

ATTENDANCE RATE IN 2017	Board of Directors: **100%**	Audit Committee: **100%** Risk Committee: **86%** Strategic Committee: **100%**

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

Key advisory skills:
› expertise in accountancy as was as in financial auditing and tax.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD	
Afep-Medef code	**compliant**
French Monetary and Financial Code	**compliant**

Other offices held in 2017:

Outside Groupe BPCE

› Member of the Supervisory Board of Eurodisney SCA [(1)] (from 02.17.2016 to 09.13.2017)
› Member of the Supervisory Board of Eurodisney Associés SCA (from 02.17.2016 to 09.13.2017)
› Member of the Eurodisney Audit Committee (from 11.09.2016 to 09.13.2017)

Offices held in previous fiscal years

2013	2014	2015	2016
None	None	None	None

** Chairman of the Audit Commitee since February 9, 2017. (a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (1) Listed company.*

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

Independent Director*

First appointed › AGM of April 30, 2009
Term expires › 2019 AGM [(a)]

Chairman – Appointments Committee

First appointed › Board Meeting of December 17, 2014

Member – Compensation Committee

First appointed › Board Meeting of April 30, 2009

Member – Strategic Committee

First appointed › Board Meeting of May 11, 2011

ATTENDANCE RATE IN 2017	Board of Directors: **100%**	Appointments Committee: **100%** Compensation Committee: **75%** 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 2014, Henri Proglio was Chairman and Chief Executive Officer of EDF. He has been Honorary Chairman of EDF since 2015.

Key advisory skills:

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

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD	
Afep-Medef code	**compliant**
French Monetary and Financial Code	**compliant**

Other offices held in 2017:

› Chairman of Henri Proglio Consulting SAS (since 01.09.2015)

› Honorary Chairman of EDF (since 2015)

› Member of the Board of: Dassault Aviation [(1)] (since 2008), ABR Management Russia (since 2014), Akkuyu Nuclear JSC (Turkey) (since 2015), Atalian (since 09.01.2017)

* *Member of the Supervisory Board of Natixis from November 17, 2006 to April 30, 2009.*

GOVERNANCE

Offices held in previous fiscal years

2013	2014	2015	2016
Chairman and Chief Executive Officer of EDF [(1) (2)] (since 11.25.2009)	(until 11.22.2014)		
Member of the Board of FCC [(1) (2)] Spain (since 05.27.2010)	(until 09.22.2014)		
Member of High Commission for Transparency and Information on Safety in Nuclear Facilities [(2)] (since 11.25.2009)	(until 11.22.2014)		
Member of the National Commission for Sectors of Vital Importance [(2)] (since 12.08.2009)	(until 02.17.2014)		
Member of the Committee for Atomic Energy [(2)] (since 11.25.2009)	(until 11.22.2014)		
Chairman of EDF Energy Holdings Ltd [(2)] (since 03.08.2010)	(until 11.22.2014)		
Member of Board of Edison [(2)], then Chairman of the Board of Directors (since 04.24.2012)	(until 11.25.2014)		
Member of the Board of CNP Assurances [(1) (2)] (from 2008 to 07.25.2013)			
Member of the Board of EDF International SAS [(2)] (since 12.06.2010), EDF Energies Nouvelles [(2)] (since 09.21.2011)	(until 11.25.2014)		
Member of the Board of South Stream Transport BV [(2)] (since 11.13.2012)	(until 11.26.2014)		
Member of the Board of South Stream Transport AG [(2)] (from 12.12.2012 to 06.30.2013)			
Vice-Chairman of Association EURELECTRIC [(2)] (Belgium)(since 06.03.2013)	(until 11.25.2014)		
	Member of the Board of Dalkia (2) (from 07.25.2014 to 11.22.2014)		
	Member of the Board of Thales [(2)] (since 12.23.2014)	(until 05.13.2015)	
		Member of the Board of Fennovoima Ltd [(2)] (Finland) (until November 2015)	

(a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (1) Listed company. (2) Company outside Groupe BPCE.

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

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

Director*

First appointed › AGM of April 30, 2009
Term expires › 2019 AGM [(a)]

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 2017	Board of Directors: **100%**	Appointments Committee: **100%** Strategic Committee: **100%**

Philippe Sueur holds a postgraduate degree in political science and history, a doctorate in law, and is an Associate Professor in Roman law and Institutional History. He began his career in 1974 as a Lecturer before becoming a Full Professor at Université d'Amiens and then at Université de Paris III - Sorbonne Nouvelle and Paris-Nord. From 1992 to 2002, he was Dean of the Faculty of Law, Political and Social Science at Université Paris XIII – Nord. As Mayor of Enghien-les-Bains since 1989, Philippe Sueur has also held various elected positions such as Regional Councilor until 2011, Councilor at Large for the Val d'Oise region since 1994, and was Vice-Chairman of CG95, the Val d'Oise regional council, between 2001 and 2008 and then again in 2011. Since April 2015, he is the first Vice-Chairman of the Val d'Oise Regional Council.

From April 29, 2014 to April 26, 2017, Philippe Sueur has been Vice-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 2017:

Within Groupe BPCE

› Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France (from 04.29.2014 to 04.26.2017)

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

› Member of the Board of BPCE Assurances (from 05.23.2005 to 03.17.2017)

Outside Groupe BPCE

› 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

2013	2014	2015	2016
› Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France (since 2008)	› (until 04.29.2014)		
› Member of the Board of Syndicat des Transports d'Île-de-France [(2)] (since 2007)		› (until April 2015)	
› Member of the Board of Agence Foncière et Technique de la Région Parisienne (AFTRP) [(2)] (since 2007)		› (until April 2015)	

* *Member of the Supervisory Board of Natixis from November 17, 2006 to April 30, 2009. Member of the Compensation Committee until February 9, 2017. (a) 2019 AGM called to approve the financial statements for the year ended December 31, 2018. (2) Company outside Groupe BPCE.*

GOVERNANCE

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 › OGM of July 31, 2013

Term expires › 2021 AGM [(c)]

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 2017	Board of Directors: **100%**	Compensation Committee: **100%** Appointments Committee: **100%** Strategic Committee: **100%**

A graduate of the IEP in Bordeaux and holder of a DES in public law, Nicolas de Tavernost began his career in 1975 with the cabinet of Norbert Ségard, Secretary of State for Foreign Trade, and then for Post and Telecommunications. In 1986, he took over as Head of Audiovisual Operations at Lyonnaise des Eaux 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 2017:

Within the RTL group

› Chairman of the Groupe M6 [(1)] Management Board (since May 2000)

› Member of the Board of the Football Club des Girondins de Bordeaux (since 2001)

› Member (since 12.18.2002) and Chairman of the Supervisory Board (since 10.02.2017) of Ediradio S.A. (RTL/RTL2/FUN RADIO).

› Member of the Board of Directors of RTL France Radio (since 10.02.2017)

› 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 03.15.2012)

› Permanent Representative of Métropole Télévision, member of the Board of: SASP Football Club des Girondins de Bordeaux, Société Nouvelle de Distribution S.A., Extension TV SAS, C. Productions S.A. (since 10.21.2012), IP France S.A. (since 10.02.2017), IP Régions S.A. (since 10.02.2017), Société d'Exploitation Radio Chic - SERC S.A. (since 10.02.2017), Société de Développement de Radio diffusion - SODERA S.A. (since 10.02.2017)

› 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 Web SAS (since 2001), M6 Foot SAS (since 2001), TCM DA SAS (since 06.27.2013), Mandarin Cinéma SAS (since 07.22.2016), Fidélité Films SAS (since 07.20.2017)

› 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) [(1)] (since 10.29.2003)

› Member of the Board of Médiamétrie as a Permanent Representative of Immobilière Bayard d'Antin S.A. (since 11.22.2017)

Outside RTL group

› Member of the Board of GL Events S.A. [(1)] (since May 2008)

› Volunteer member of the Board of the endowment fund RAISE (since 11.22.2013)

Offices held in previous fiscal years

2013	2014	2015	2016
› Member of the Board of Nexans S.A. (1)(2) (since May 2007)	› (until 03.31.2014)		
› Member of the Board of TF6 Gestion S.A. (2) (since 2001)		› (until 03.01.2015)	
› Permanent Representative of Home Shopping Service (2), member of the Board of MisterGooddeal S.A. (2) (since 2013)	› (until 03.31.2014)		
› Permanent Representative of Métropole Télévision (2), Chairman of M6 Toulouse SAS (2) (since 2001)	› (until 01.01.2014)		
› Permanent Representative of Metropole Télévision (2), Member of the Shareholders' Committee of Multi 4 SAS (2) (since 2006)	› (until 09.15.2014)		
› Chairman of the Groupe M6 Fondation d'Entreprise (2) (since 2009)			› (until 07.12.2016)
	› Permanent Representative of M6 Publicité, Chairman of M6 Créations SAS (2) (since 09.15.2014)	› (until 01.02.2015)	

(c) 2021 AGM convened to approve the financial statements for the year ending December 31, 2020. (1) Listed company. (2) Company outside Groupe BPCE.

GOVERNANCE

Summary table of the makeup of the Board of Directors at March 1, 2018

	Age	Attendance rate at Board Meetings and Committees in 2017	Nationality	First appointed	Date term of office expires	Experience and expertise
Directors from BPCE						
François Pérol (Chairman)	54	BoD: 100% SC: 100%	French	04.30.2009	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	59	N/A	French	01.01.2018	2019 AGM	Expertise in Human Resources issues; extensive knowledge of retail banking and business financing
Independent Directors						
Anne Lalou	54	BoD: 100% Comp Com.: 100% App. Com.: 100% SC (Chairman): 100%	French	02.18.2015	2019 AGM	Entrepreneurial experience, M&A, finance, corporate strategy
Catherine Pariset	64	BoD: 100% AC (Chairman): 100% RC: 86% SC: 100%	French	12.14.2016	2019 AGM	Accounting, financial auditing and taxe
Bernard Oppetit	61	BoD: 100% AC: 100% RC (Chairman): 100% SC: 100%	French	11.12.2009	2019 AGM	Entrepreneurial experience in Europe, financial markets
Henri Proglio	68	BoD: 100% App. Com. (Chairman): 100% Comp Com: 75% SC: 100%	French	04.30.2009	2019 AGM	Managing large businesses, proficiency in strategic issues
Nicolas de Tavernost	67	BoD: 100% Comp. Com. (Chairman): 100% App. Com: 100% SC: 100%	French	07.31.2013	2021 AGM	Proficiency in strategic, management and business development issues
Directors from the Banque Populaire						
Sylvie Garcelon	52	BoD: 88% AC: 80% SC: 100%	French	02.10.2016	2020 AGM	Expertise in financial management and corporate strategy
Thierry Cahn	61	BoD: 88% App. Com: 100% SC: 100%	French	01.28.2013	2019 AGM	Proficiency in legal issues, particularly business law; extensive knowledge of banking businesses
Alain Condaminas	60	BoD: 100% Comp Com: 100% SC: 100%	French	05.29.2012	2020 AGM	Proficiency in Human Resources issues and business transformation, extensive knowledge of banking businesses
Bernard Dupouy	62	BoD: 100% SC: 100%	French	08.01.2017	2019 AGM	Expertise in business administration, with in-depth knowledge of retail banking, the regional economy and French overseas territories
Directors from the Caisses d'Epargne						
Françoise Lemalle	53	BoD: 88% AC: 75% SC: 100%	French	07.30.2015	2019 AGM	Entrepreneurial experience, extensive knowledge of the accounting, financial and audit fields
Stéphanie Paix	53	BoD: 88% RC: 100% App. Com: 100% SC: 100%	French	05.29.2012	2020 AGM	Extensive knowledge of retail banking and business financing; bank audits
Alain Denizot	57	BoD: 100% Comp Com: 100% RC: 83% SC: 100%	French	05.19.2015	2019 AGM	Expertise in financial management, risks, development and insurance
Philippe Sueur	71	BoD: 100% App. Com: 100% SC: 100%	French	04.30.2009	2019 AGM	Extensive knowledge of local and regional authorities

BoD: Board of Directors **RC:** Risk Committee **AC:** Audit Committee
App. Com.: Appointments Committee **Com:** Compensation 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 2017

COMPENSATION AND BENEFITS OF ANY KIND FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS, FRANÇOIS PÉROL, IN 2017

In accordance with the principles approved by the General Shareholders' Meeting on May 23, 2017, François Pérol received no compensation in 2017 for his duties as Chairman of the Natixis Board of Directors.

COMPENSATION AND BENEFITS OF ANY KIND FOR LAURENT MIGNON IN CONNECTION WITH HIS DUTIES AS CHIEF EXECUTIVE OFFICER OF NATIXIS IN 2017

The components of Laurent Mignon's compensation for 2017 comply with the principles approved by the General Shareholders' Meeting of May 23, 2017.

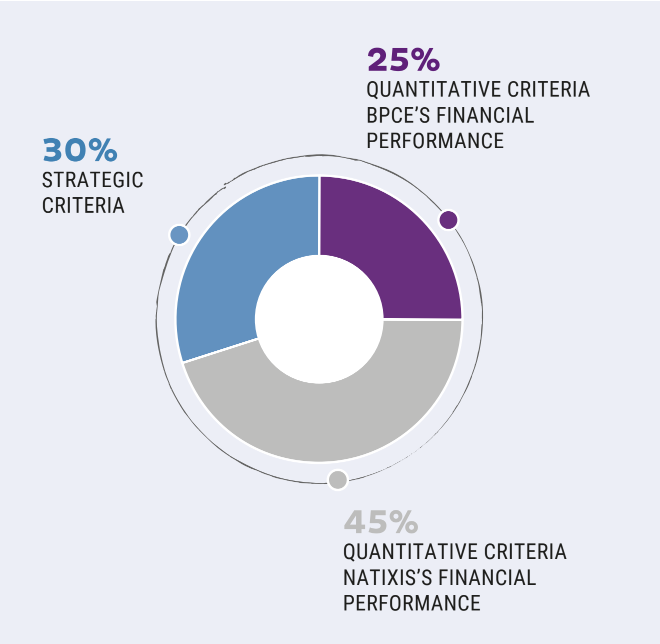
FIXED COMPENSATION

The fixed compensation for 2017 for Laurent Mignon was €960,000.

ANNUAL VARIABLE COMPENSATION

The annual variable compensation in respect of fiscal year 2017 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, 2017.

The variable compensation target for the 2017 fiscal year was set at €1,152,000, i.e. 120% of Laurent Mignon'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. The following targets were set for 2017:



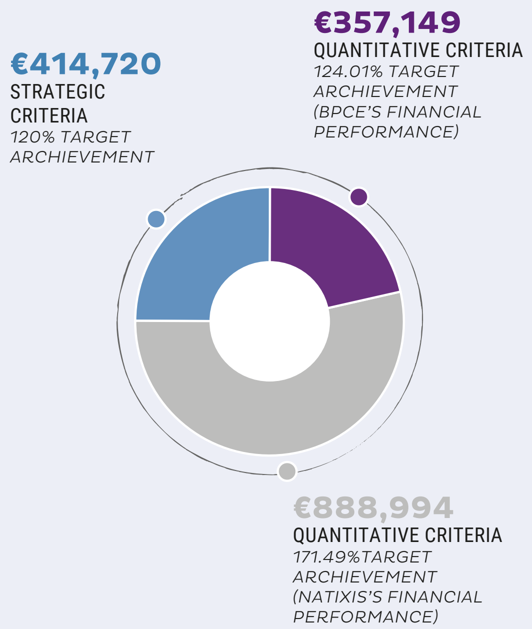
- quantitative targets (70%), of which 25% is based on the financial performance of Groupe BPCE (net revenues [4.2%], net income Group share [12.5%] and cost/income ratio [8.3%]) and 45% based on the financial performance of Natixis (net revenues [11.25%], net income Group share [11.25%], cost/income ratio [11.25%] and ROTE – Return on Tangible Equity [11.25%]);
- individual strategic targets (30%), of which 10% is for each of the following two targets: the development and launch of the 2018-2020 Strategic Plan and continuation of the digital transformation of Natixis and its businesses. Both of these strategic targets have been assigned a weight of 10%, tied to the development of Natixis' collaboration with Groupe BPCE networks (5%) and to managerial performance assessed based on the ability to anticipate developments, make decisions, lead the Group, and manage executive officers (5%). As recommended by the Compensation Committee, the Natixis Board of Directors set the amount of variable compensation for 2017 at €1,660,863. This amount shall be submitted to a shareholder vote in May 2018 and is equivalent to 144.17% of the target variable compensation:
  - €520,789 will be paid in 2018, 50% of which will be indexed to the Natixis share price,
  - €1,140,074 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid in thirds in 2019 (100% in cash), 2020 (50% in cash and 50% indexed to the Natixis share price) and 2021 (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 in the area of digital transformation (acquisition of fintechs Dalenys, Payplug and S-Money, and the digitalization of the customer experience in partnership with Groupe BPCE, among other digital projects). As for increasing collaboration with Groupe BPCE, synergies in this area for the 2014-2017 period totaled €446 million, exceeding the initial target. Furthermore, Natixis Assurances' acquisition of a 40% equity interest in BPCE Assurances from Macif (25%) and Maïf (15%) strengthened the collaboration between Natixis and the Groupe BPCE networks, and makes Natixis' insurance arm the sole shareholder of BPCE Assurances, at the service of the networks' customers.

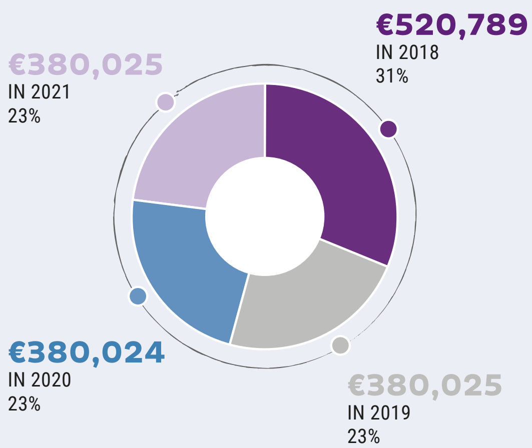
The Board also took into consideration the steps taken in 2017 towards Natixis' transformation, like the launch of the new strategic plan, marking a fresh adaptation of the organization's business model and methods of operation.

It should be noted that payments in respect of annual variable compensation for 2017 will only be made after the vote at the General Shareholders' Meeting on May 23, 2018.

Annual variable compensation for the 2017 fiscal year



Breakdown of annual variable compensation for the 2017 fiscal year by vesting date



69% deferred over 2019, 2020 and 2021, of which 50% is indexed to the Natixis share price.

FREE ALLOCATION OF PERFORMANCE SHARES

In keeping with the principle of the admissibility of allocating performance shares to the Chief Executive Officer, at its meeting of May 23, 2017, the Board of Directors of Natixis allocated 29,911 performance shares under the 2017 Plan for the Natixis Senior Management Committee, i.e., 0.00095% of share capital at the allocation date, to the Chief Executive Officer of Natixis, with a vesting period of four years. This allocation corresponds to 20% of his gross annual fixed compensation.

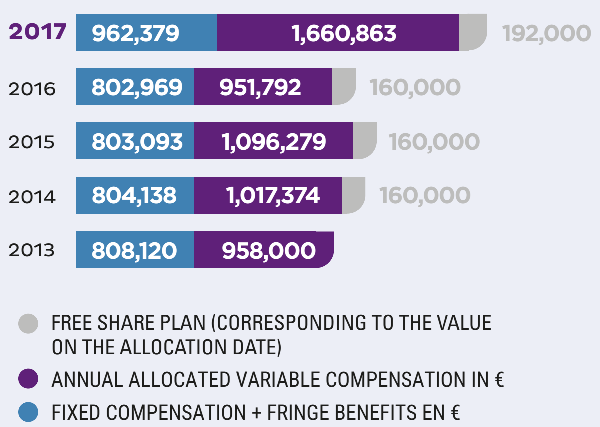
Vesting of these shares is contingent upon the meeting the continued service requirement. This aligns the Chief Executive Officer of Natixis, and the other members of its Senior Management Committee, with the relative performance of Natixis shares and the consistency of this performance. The performance conditions applicable to shares allocated in 2017 differ from the previous plan: the relative performance of Natixis shares is assessed against the average Total Shareholder Return (TSR) of the Euro Stoxx Banks index, and no longer against the median TSR of the institutions making up the index. The purpose of this change is to limit the impact of market volatility on the classification of smaller capitalizations. The annual performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year over the four years covered by the plan, i.e. fiscal years 2017, 2018, 2019 and 2020, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR against 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 equal to 120%: 110% of the shares of the annual tranche shall vest.

The ratio varies in a linear manner between each point.

30% of the shares delivered to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.

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



FRINGE BENEFITS

Laurent Mignon receives a family allowance (€2,379 in 2017), 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 into 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 2017, benefits in kind related to this plan amounted to €17,157.

POST-EMPLOYMENT BENEFITS

CEO'S GROUP PENSION PLAN AND SEVERANCE PAYMENTS

PENSION PLAN

Like all the staff, Laurent Mignon is covered by the mandatory pension plans. He does not have the kind of supplementary pension plan described in Article 39 or Article 83 (in reference to the French General Tax Code). In accordance with the undertakings given by Laurent Mignon during the past fiscal year, in 2017 the Chief Executive Officer paid €140,800 net (corresponding to €160,000 gross of his annual compensation) into an "Article 82" type life insurance policy (in reference to the French General Tax Code), put in place by Groupe BPCE. The premiums on this policy will be paid by Laurent Mignon and not by Natixis.

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 on severance payment, and the establishment of a non-compete agreement. These obligations and agreements were submitted to a vote by the shareholders and approved during the Ordinary General Shareholders' Meeting of May 20, 2014 (5th resolution). At its February 18, 2015 meeting, the Board of Directors approved the renewal of the severance payment and the non-compete agreement upon the Chief Executive Officer's reappointment.

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 Groupe BPCE.

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

A NON-COMPETE INDEMNITY SHOULD THE CEO LEAVE OFFICE

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

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

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

All of these commitments were approved by the General Shareholders' Meeting on May 19, 2015 when Laurent Mignon was re-appointed as Chief Executive Officer.

Components of compensation due or granted in respect of the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting relating to related-party agreements and commitments procedures	Amount	Comments
Fixed compensation	€960,000	Laurent Mignon's gross annual fixed compensation in respect of his office as CEO, which had been unchanged since he took office in 2009, was adjusted for fiscal year 2017 to €960,000, given its substantial gap with market practices.
Annual variable compensation in respect of 2017	€1,660,863	The variable compensation in respect of fiscal year 2017 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, then submitted to a shareholder vote in May 2017. Variable compensation consists of: ❯ quantitative targets (70%), of which 25% is based on the financial performance in relation to the Groupe BPCE budget (net revenues [4.2%], net income Group share [12.5%] and cost/income ratio [8.3%]) and 45% 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%]); ❯ individual strategic targets (30%) related to the development and launch of the 2018-2020 Strategic Plan and continuation of the digital transformation of Natixis and its businesses. Each of these targets has been assigned a weight of 10%, with 5% tied to the following two criteria: the development of Natixis' collaboration with the Groupe BPCE networks and managerial performance. Annual variable compensation can represent a maximum of 156.75% of the target variable compensation, i.e. 188.1% of the fixed compensation. In 2017, it amounted to €1,152,000. Given the achievements observed by the Board of Directors after receiving the opinion of the Compensation Committee, the amount of annual variable compensation for 2017 was set as follows: ❯ in respect of BPCE quantitative criteria: €357,149, or 124.01% of the target; ❯ in respect of Natixis quantitative criteria: €888,994, or 171.49% of the target; ❯ in respect of strategic criteria: €414,720, or 120% of the target. The amount of annual variable compensation for 2017 that will be put to a shareholder vote at the next General Shareholders' Meeting therefore totals €1,660,863, i.e., 144.17% of the annual variable compensation target. ❯ €520,879 will be paid in 2018, 50% of which will be indexed to the Natixis share price and paid in October 2018; ❯ €1,140,074 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid 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.
Multi-year variable compensation	0	In 2017 Laurent Mignon did not receive any multi-year variable compensation.
Extraordinary compensation	0	In 2017 Laurent Mignon did not receive any extraordinary compensation.
Allocation of stock options/performance shares and any other long-term compensation	29,911 shares	❯ No stock options were granted to Laurent Mignon during fiscal year 2017. ❯ On May 23, 2017, based on the positive opinion of the Compensation Committee, Natixis' Board of Directors granted 29,911 performance shares to Laurent Mignon under the 2017 Plan for the Natixis Senior Management Committee. ❯ This plan aligns the Natixis Chief Executive Officer, along with the other members of the Senior Management Committee, with the relative performance of the Natixis share and the consistency of this performance. The annual performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year over the four years covered by the plan, i.e. fiscal years 2017, 2018, 2019 and 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 equal to 120%: 110% of the shares of the annual tranche shall vest. The ratio varies in a linear manner between each performance category. Finally, 30% of the shares delivered to the director at the end of the Vesting Period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.
Ban on hedging		The CEO is prohibited from using hedging or insurance strategies, both during the vesting period of components of deferred variable compensation and during the lock-up period.

Components of compensation due or granted in respect of the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting relating to related-party agreements and commitments procedures	Amount	Comments
Contract termination payment: severance payment/non-compete payment	-	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 and the establishment of a non-compete agreement. These undertakings and agreements were subject to a shareholder vote and approved at the Ordinary General Shareholders' Meeting of May 20, 2014 (5th resolution). At its February 18, 2015 meeting, the Board of Directors approved the renewal of severance payment and the non-compete agreement upon the Chief Executive Officer's reappointment. **Rules for calculating severance payment:** The monthly reference compensation is equal to one-twel^{fth} of the sum of the fixed compensation paid in respect of the last calendar year of employment and the average variable compensation paid over the last three calendar years of employment. The amount of severance pay is equal to: monthly reference compensation x (12 months +1 month per year of seniority). The Chief Executive Officer will not receive severance payments in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE. Furthermore, in accordance with the provisions of the Afep-Medef corporate governance code, the right to severance pay is subject to a number of criteria and performance conditions, such as net income Group share, ROE and the cost/income ratio over the two years preceding the departure. Satisfaction of these criteria will be verified by the Board of Directors as necessary. **Non-compete indemnity in the event of termination of the CEO's office.** The non-compete agreement is limited to a period of six months and carries an indemnity equal to six months of fixed compensation, as in force on the date on which the CEO leaves office. In accordance with the recommendations of the Afep-Medef code, upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement. The amount of the severance payment, together with the non-compete indemnity, if applicable, received by the Chief Executive Officer is capped at twenty-four (24) months of the monthly reference compensation (both fixed and variable).
Supplementary pension plan	Groupe BPCE Article 82 mechanism	Laurent Mignon, like all staff, is covered by the mandatory pension plan. He does not have the kind of supplementary pension plan described in Article 39 (defined benefit plan) or Article 83 (defined contribution plan) of the French General Tax Code. In accordance with the undertakings given by Laurent Mignon during the past fiscal year, in 2017 the Chief Executive Officer paid €140,800 net (corresponding to €160,000 gross of his annual compensation) into an "Article 82" type life insurance policy (in reference to the French General Tax Code), put in place by Groupe BPCE. The premiums on this policy will be paid by Laurent Mignon and not by Natixis.
Directors' fees	-	In 2017, Laurent Mignon received no director's fees in respect of the 2017 fiscal year as part of his responsibilities within Groupe BPCE.
Benefits of any kind	€2,379	On February 6, 2015, Laurent Mignon relinquished his right to a Company car. Laurent Mignon received payment of a family allowance, in accordance with the plan in force for Natixis' employees.
Healthcare scheme/ personal protection insurance		At its February 10, 2016 meeting, the Board of Directors approved a change to the personal protection insurance and supplemental health insurance of CEO Laurent Mignon, so that he would benefit from similar social protection as the other members of BPCE's Management Board, with the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work, which represented €17,157 in benefits in kind in 2017. The components of the Chief Executive Officer's social protection and complementary scheme are subject to related party agreements.

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

No specific compensation is provided for the position of Chairman of the Natixis Board of Directors which is exercised by the Chairman of the BPCE Management Board, as these duties fall within the scope of his responsibility and are thus included in the definition of his compensation components as Chairman of the BPCE Management Board.

The Chairman remains, however, eligible for directors' attendance fees, but in accordance with the rules applicable within Groupe BPCE, 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 Laurent Mignon 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 2018, Laurent Mignon's fixed compensation remains unchanged from the previous fiscal year and amounts to €960,000 gross.

VARIABLE COMPENSATION LINKED TO THE COMPANY'S PERFORMANCE

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 both quantitative targets related to the financial performance of BPCE and Natixis. As a reminder, Natixis is deeply embedded in Groupe BPCE in this regard, with intertwined strategic plans aimed at their mutual success. These plans also include targets linked to Natixis' performance as well as strategic targets.

For fiscal 2018, the criteria for determining the annual variable compensation approved by the Board of Directors on February 13, 2018, following a review by the Compensation Committee, and which will be put to a vote at the General Shareholders' Meeting on May 23, 2018, are as follows:

Rules for determining variable compensation for 2018		
Target set at 120% of fixed compensation, with a range of between 0 and 156.75% of the target, i.e. a maximum of 188.1% of fixed compensation.		
Quantitative criteria BPCE's financial performance	**25%**	› 12.5% net income, Group share › 8.3% cost/income ratio › 4.2% net revenues
Quantitative criteria Natixis' financial performance	**45%**	› 11.25% net revenues › 11.25% net income, Group share* › 11.25% cost/income ratio › 11.25% ROTE*
Strategic criteria	**30%**	› 5% oversight in terms of supervision and control › 15% roll-out of the 2018-2020 Strategic Plan › 5% implementation of Natixis transformation › 5% managerial performance

* *Excluding non-recurring items.*

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 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 awarded and the non-deferred portion of the variable compensation.

As a reminder, the CEO 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 the annual variable compensation and performance share grants 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 Groupe BPCE for its executive officers.

REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATION IN 2017

AUTHORIZED BUT UNISSUED CAPITAL – CAPITAL INCREASE AUTHORIZATIONS

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 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 38-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 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, contingent upon the meeting of presence and performance criteria.

› The Board of Directors of Natixis, at its meeting on February 18, 2015, by virtue of the authorization granted by the 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, contingent upon the meeting of presence and performance criteria.

› The Board of Directors of Natixis, at its meeting on July 28, 2016, by virtue of the authorization granted by the 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, contingent upon the meeting of presence and performance criteria.

› The Board of Directors of Natixis, at its meeting on July 28, 2016, by virtue of the authorization granted by the 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, subject to presence and/or performance conditions (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, subject to presence and/or performance conditions (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, contingent upon the meeting of presence and performance criteria.

FREE SHARES IN HOLDING PERIOD

The vesting period for the final tranche of the award of a total of 6,119,373 free shares, as resolved by the Board of Directors on February 22, 2012, for the 2012 Plan (by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2010, resolution eighteen), and the vesting period for the first two tranches of the award of a total of 1,724,325 free shares, as resolved by the Board of Directors on February 17, 2013, under the 2013 Plan (by virtue of the authorization granted by the Combined General Shareholders' Meeting of March 27, 2010, resolution eighteen), expired on March 3, 2017, for beneficiaries transferred abroad at the time of vesting.

In a ruling made on March 3, 2017, 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 2012 Plan came to 225,808 new shares and that the number of shares to be issued to the beneficiaries under the 2013 Plan came to 59,850 new shares.

The Chief Executive Officer then acknowledged the issue of share capital through the incorporation of the special unavailable reserves account amounting to €361,292.80 through the issue of 225,808 new shares with a par value of €1.60 each for the 2012 Plan, and amounting to €95,760 for the issue of 59,850 new shares with a par value of €1.60 each for the 2013 Plan, bringing the Company's capital up from €5,019,319,328 to €5,019,776,380.80, 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. In order to implement the Mauve 2018 plan, 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.

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
05.24.2016	19	To award free shares under the LTIP	0.2%/0.03% (c) of share capital	38 months	07.28.2016 05.23.2017	€242,053 (b) €126,990 (b)
05.24.2016	20	To award free shares for payment of a portion of variable compensation	2.5%/0.1% (c) of share capital	38 months	07.28.2016 04.10.2017	€4,930,627 (b) €4,819,691 (b)
05.23.2017	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
05.23.2017	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	€1.5 bn	26 months	None	None
05.23.2017	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.	€500 m (a)	26 months	None	None
05.23.2017	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	€500 m (a)	26 months	None	None
05.23.2017	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 (a)	26 months	None	None
05.23.2017	18	To carry out a capital increase through the incorporation of premiums, reserves, retained earnings or other items	€1.5 bn (a)	26 months	None	None
05.23.2017	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 (a)	26 months	None	None
05.23.2017	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	€50 m (a) (b)	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 23, 2018

ORDINARY BUSINESS

- Reports by the Board of Directors;
- Reports by the Statutory Auditors;
- Approval of the 2017 parent company financial statements;
- Approval of the 2017 consolidated financial statements;
- Appropriation of earnings;
- Approval of the agreements 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 the Chairman of the Board of Directors relating to the 2017 fiscal year;
- Approval of the total compensation and benefits of any kind paid or granted to the Chief Executive Officer relating to the 2017 fiscal year;
- Approval of 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 for fiscal year 2018;
- Approval of 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 for fiscal year 2018;
- Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during fiscal year 2017;
- Ratification of the co-opting of Bernard Dupouy;
- Appointment of Bernard Oppetit as a director, following his resignation to encourage the staggering of directors' terms of office;
- Appointment of Anne Lalou as a director, following his resignation to encourage the staggering of directors' terms of office;
- Appointment of Thierry Cahn as a director, following his resignation to encourage the staggering of directors' terms of office;
- Appointment of Françoise Lemalle as a director, following his resignation to encourage the staggering of directors' terms of office;
- Noting of expiry of the mandate of the firm Mazars S.A., principal Statutory Auditor, and non-renewal of said mandate;
- Noting of expiry of the mandate of Franck Boyer, substitute Statutory Auditor, and non-renewal of said mandate;
- Authorization to be granted 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 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 favor of said members;
- Amendment of Article 19 "Statutory Auditors" of the Company's bylaws;
- Delegation of authority to the Board of Directors to make the necessary amendments to the bylaws in order to ensure that they comply with legislative and regulatory provisions;
- 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 17, 2018, 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. In order to be considered, these questions must imperatively be accompanied by a certificate of registration.

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

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 2017 registration document for the statement on the financial condition, activity and results of Natixis and its group during the past fiscal year and the various disclosures required by the legal and regulatory provisions in effect (also available on the Natixis website: *www.natixis.com*).

Twenty-one resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 23, 2018, at Palais Brongniart, 25 place de la Bourse – 75002 Paris.

These resolutions can be categorized into two groups:

- the first seventeen resolutions (resolutions one to seventeen) 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 2017 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 2018, (v) overall budget for compensation paid in fiscal year 2017 to the employees referred to in Article L.511-71 of the French Monetary and Financial Code, (vi) ratification of the co-opting of one director, (vii) the appointment of four (4) directors following their resignation to encourage the staggering of directors' terms of office, (viii) acknowledgment that the mandate of a principal Statutory Auditor and a substitute Statutory Auditor have expired and (ix) trading by the Company in its own shares;
- the following four resolutions (resolutions eighteen to twenty-one) require the approval of the Extraordinary General Shareholders' Meeting and concern (i) delegation of authority to the Board of Directors to decide whether to increase share capital through the issue of shares or securities providing access to the Company's share capital reserved for members of employee savings plans without preferential subscription rights in favor of said members, (ii) the amendment of Article 19 (Statutory Auditors) of the Company's bylaws, (iii) delegation of authority to the Board of Directors to make the necessary amendments to the bylaws in order to ensure that they comply with legislative and regulatory provisions and (iv) powers to complete formalities related to this Combined General Shareholders' Meeting.

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

Approval of the financial statements for fiscal year 2017 (resolutions one and two)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the Natixis 2017 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in the Natixis 2017 registration document.

Resolution one
(Approval of the 2017 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, 2017, hereby approves the 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 2017 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, 2017, hereby approves the 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 2017 earnings (resolution three)

Resolution three covers the appropriation of the corporate earnings of Natixis: payment of an ordinary dividend, paid in cash at €0.37 per share. Natixis' parent company financial statements as at December 31, 2017, show net income of €1,678,182,285.17 After taking into account retained earnings of €1,107,367,314.03 and as the legal reserve exceeds 10% of the share capital, distributable earnings amount to €2,785,549,599.20

Resolution three proposes to:

- pay a total dividend of €1,160,823,288.06;
- allocate the remaining distributable earnings to retained earnings, i.e. €1,624,726,311.14 [(1)].

Consequently, the dividend per share is set at €0.37 (thirty-seven euro cents) and will be charged in full against distributable earnings for fiscal year 2017.

The dividend will be detached from the share on May 28, 2018, and paid starting on May 30, 2018.

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

- a single flat-rate withholding tax (PFU tax) of 12.8%, the fiscal base of which is the gross amount of the 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).

(1) This amount is estimated based on the amount of share capital at December 31, 2017. It will be adjusted depending on the number of shares entitled to dividend payouts.

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%.

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

In accordance with legal provisions, we remind you that for the three fiscal years prior to fiscal year 2017, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2014	3,116,507,621	0.34	1,059,612,591.14
2015	3,128,127,765	0.35	1,094,844,717.75
2016	3,137,074,580	0.35	1,097,976,103.00

Resolution three *(Appropriation of earnings)*

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

- notes that the financial statements finalized as of December 31, 2017, and approved by the shareholders at this meeting show earnings for the 2017 fiscal year of €1,678,182,285.17;
- notes that, after taking into account retained earnings of €1,107,367,314.03 and as the legal reserve exceeds 10% of the share capital, distributable earnings amount to €2,785,549,599.20;
- resolves to appropriate the distributable earnings as follows:
  - **(i)** payment to shareholders of €0.37 per share, and
  - **(ii)** allocation of the remaining distributable earnings to "Retained earnings".

Based on the share capital at December 31, 2017, and on the assumption that no treasury stock existed on that date, this should break down as follows:

To the dividend	€1,160,823,288.06
To retained earnings	€1,624,726,311.14

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

- 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 (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 withholding tax at a rate of 17.2%.

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

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2017, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2014	3,116,507,621	0.34	1,059,612,591.14
2015	3,128,127,765	0.35	1,094,844,717.75
2016	3,137,074,580	0.35	1,097,976,103.00

The dividend will be detached from the share on May 28, 2018, and paid starting on May 30, 2018.

It is specified that dividends are not payable on shares owned by the Company. In the case where, during the payment of these dividends, the Company comes to own some of its own shares, the amounts corresponding to unpaid dividends that would have been payable on these shares will be recognized as retained earnings.

Related-party agreements (resolution four)

Resolution four concerns the approval of related-party agreements pursuant to Articles L.225-38 et seq. of the French Commercial Code, authorized by the Board of Directors during fiscal year 2017 and until the Board of Directors' Meeting of February 13, 2018. These agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2017 and still effective, which do not need to be resubmitted to the shareholders *(see Chapter 7 section 7.6 of the Natixis 2017 registration document)*.

Only one agreement has been authorized and entered into since the last General Shareholders' Meeting. On August 1, 2017, the Board of Directors authorized the signature of an adhesion rider to the Group insurance policy under Article 82 of the French General Tax Code, subscribed by BPCE with Arial CNP Assurance for company directors of Groupe BPCE who do not benefit from the "Pension plan for company directors of Groupe BPCE" or the "Natixis pension guarantee" pension plan." This rider was signed on October 17, 2017. It indirectly concerns Laurent Mignon as Chief Executive Officer.

Since the start of 2018, no agreement has been approved under the procedure set out in Article L.225-38 of the French Commercial Code.

Resolution four

(Approval of the agreements covered by Articles L.225-38 et seq. of the French Commercial Code)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and 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 9, 2017, which were already submitted to the General Shareholders' Meeting on May 23, 2017), having been authorized by the Board of Directors during the fiscal year ended December 31, 2017, or after this date up until the Board of Directors' Meeting in which the financial statements for the year ended December 31, 2017, were approved.

Opinion on the components of compensation paid or granted in respect of the fiscal year ended December 31, 2017, to each executive corporate officer (resolutions five and six)

Resolutions five and six cover components of compensation paid or granted in respect of the fiscal year ended December 31, 2017, to each of the Company's executive corporate officers, i.e.: François Pérol, Chairman of the Board of Directors, and Laurent Mignon, Chief Executive Officer.

COMPENSATION AND BENEFITS OF ANY KIND FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS IN 2017

In accordance with the principles approved by the General Shareholders' Meeting on May 23, 2017, François Pérol received no compensation in 2017 in connection with his duties as Chairman of the Natixis Board of Directors.

COMPENSATION AND BENEFITS OF ALL KINDS FOR LAURENT MIGNON IN CONNECTION WITH HIS DUTIES AS CHIEF EXECUTIVE OFFICER OF NATIXIS IN 2017

The components of Laurent Mignon's compensation for 2017 comply with the principles approved by the General Shareholders' Meeting on May 23, 2017.

a) Laurent Mignon's fixed compensation was €960,000 for fiscal year 2017. His annual variable compensation in respect of 2017 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, 2017.

b) For fiscal year 2017, the target annual variable compensation was set at €1,152,000, i.e. 120% of Laurent Mignon's fixed compensation, with a range of between 0 and 156.75% of the target, i.e. a maximum of 188.1% of his fixed compensation. The following targets were set for 2017:

- quantitative targets (70%), 25% of which based on financial performance in relation to the Groupe BPCE budget (net revenues [4.2%], net income Group share of [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%) (i) of which 10% allocated to each of the following two objectives: (x) the development and launch of the 2018-2020 strategic plan, and (y) the continued progress in the digital transformation of Natixis and its business lines and (ii) of which 5% allocated to each of the following two strategic objectives: (x) the development of Natixis' collaboration with Groupe BPCE networks and (y) managerial performance assessed based on the ability to anticipate developments, make decisions, lead the Group, and manage executive officers.

As recommended by the Compensation Committee, the Natixis Board of Directors set the amount of variable compensation for 2017 at €1,660,863. This amount shall be submitted to a vote at the General Shareholders' Meeting of May 23, 2018, and is equivalent to 144.17% of the target variable compensation:

- €520,789 will be paid in 2018, 50% of which will be indexed to the Natixis share price,
- €1,140,074 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid in thirds 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.

With respect to strategic criteria, the Board noted progress made with the digital transformation (acquisition of fintechs Dalenys, PayPlug and S-Money, along with the development, in collaboration with Groupe BPCE, of a number of digital projects such as the digitalization of the client experience). As for the development of Natixis' collaboration with Groupe BPCE networks, synergies over the 2014-2017 period amounted to €446 million, exceeding the initial target. Furthermore, in 2017 Natixis' collaboration with Groupe BPCE networks was strengthened by Natixis' Assurances acquisition of 40% of BPCE Assurances from Macif (25%) and Maif (15%). Once this transaction was completed, Natixis Assurances became the sole shareholder of BPCE Assurances serving network customers.

In addition, the Board took under consideration steps made in 2017 to transform Natixis, including the launch of the new strategic plan, which envisions a new reworking of the organization's business model and operating methods.

It should be noted that payments in respect of annual variable compensation for 2017 will only be made after the vote at the General Shareholders' Meeting on May 23, 2018.

c) In keeping with the principle of the Chief Executive Officer's eligibility to receive free performance shares, at its meeting on May 23, 2017, the Board of Directors of Natixis allocated 29,911 free performance shares, i.e. 0.00095% of share capital at the allocation date, to the Chief Executive Officer of Natixis under the 2017 Plan for the Natixis Senior Management Committee. The performance shares allocated should vest after four years, as long as the continued service requirement and performance criteria are met. This allocation corresponds to 20% of his gross annual fixed compensation.

This aligns the Chief Executive Officer of Natixis, and the other members of its Senior Management Committee, with the relative performance of Natixis shares and the consistency of this performance. The performance conditions applicable to shares allocated in 2017 differ from the previous plan: the relative performance of Natixis shares is assessed against the average Total Shareholder Return (TSR) of the Euro Stoxx Banks index, and no longer against the median TSR of the institutions making up the index. The purpose of this change is to limit the impact of market volatility on the classification of smaller capitalizations. The annual performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year over the four years covered by the plan, i.e. fiscal years 2017, 2018, 2019 and 2020, for each of the annual tranches, each representing 25% of the shares awarded. Based on the relative performance of Natixis' TSR against 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.

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 (€2,379 in 2017), 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 2017, €17,157 was declared in benefits in kind.

e) Post-employment benefits:

CEO'S GROUP PENSION PLAN AND SEVERANCE PAYMENTS

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 accordance with the undertakings given by Laurent Mignon during the past fiscal year, in 2017 the Chief Executive Officer paid €140,800 net (corresponding to €160,000 gross of his annual compensation) into an "Article 82" type life insurance policy (in reference to the French General Tax Code), put in place by Groupe BPCE. The premiums on this policy will be paid by Laurent Mignon and not by Natixis.

SEVERANCE PAYMENTS AND CONSIDERATION FOR NON-COMPETE AGREEMENT

It is reiterated that, at its February 19, 2014, meeting, the Board of Directors approved a change to its agreement relating to a severance payment and the establishment of a non-compete agreement. These obligations and agreements were submitted to a vote by the shareholders and approved during the Ordinary General Shareholders' Meeting of May 20, 2014 (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 method for calculating severance pay is set out in section 2.4 of the 2017 registration document.

Resolution five

(Approval of the total compensation and benefits of any kind paid or granted to the Chairman of the Board of Directors for fiscal year 2017)

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 in respect of the fiscal year ended December 31, 2017, to François Pérol, Chairman of the Board of Directors, as set out in the corporate governance report, presented in Natixis' 2017 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

Resolution six

(Approval of the total compensation and benefits of any kind paid or granted to the Chief Executive Officer for fiscal year 2017)

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 in respect of the fiscal year ended December 31, 2017, to Laurent Mignon, Chief Executive Officer, as set out in the corporate governance report, presented in Natixis' 2017 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

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

Resolutions seven and eight 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 2018, 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 2" 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 2017 Natixis registration document.

CHAIRMAN OF THE BOARD OF DIRECTORS

No specific compensation is provided for the position of Chairman of the Natixis Board of Directors which is exercised by the President of the BPCE Management Board, as these duties fall within the scope of his responsibility and are thus included in the definition of his compensation components as President of the BPCE Management Board.

The Chairman remains, however, eligible for directors' attendance fees, but in accordance with the rules applicable within Groupe BPCE, the portion of directors' fees going to BPCE directors (including that of 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.

For fiscal year 2018, Laurent Mignon's fixed compensation remains unchanged from the previous fiscal year and amounts to €960,000 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 quantitative criteria relating to the financial performance of BPCE. As a reminder, Natixis is deeply embedded in Groupe BPCE in this regard, with intertwined strategic plans aimed at their mutual success. These plans also include targets linked to Natixis' performance as well as strategic targets.

For fiscal year 2018, the criteria for determining the annual variable compensation approved by the Board of Directors on February 13, 2018, following a review by the Compensation Committee, and which will be put to a vote at the General Shareholders' Meeting on May 23, 2018, are as follows:

Rules for determining variable compensation for 2018

Target set at 120% of fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of fixed compensation.

Quantitative criteria BPCE's financial performance	**25%**	› 12.5% net income, Group share › 8.3% cost/income ratio › 4.2% net revenues
Quantitative criteria Natixis' financial performance	**45%**	› 11.25% net revenues › 11.25% net income (Group share)* › 11.25% cost/income ratio › 11.25% ROTE*
Strategic criteria	**30%**	› 5% oversight in terms of supervision and control › 15% roll-out of the 2018-2020 Strategic Plan › 5% implementation of Natixis transformation › 5% managerial performance

* *Excluding non-recurring items.*

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 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 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.

c) The Chief Executive Officer is eligible to receive performance shares equivalent to 20% of his fixed compensation 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 the annual variable compensation and allocation of performance shares in favor of the Chief Executive Officer during the fiscal year cannot exceed twice his fixed gross annual compensation.

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

Resolution seven
(Approval of 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 for fiscal year 2018)

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' 2017 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

Resolution eight
(Approval of 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 for fiscal year 2018)

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' 2017 registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

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, 2017 (resolution nine)

In accordance with the provisions of Article L.511-73 of the French Monetary and Financial Code, the purpose of resolution nine 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 2017.

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

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

Regulated categories of staff at Natixis during the 2017 fiscal year came to a total of 321 employees:

Of which 266 staff members identified by qualitative criteria:

› directors, i.e. 15 individuals;

› members of Natixis' Senior Management Committee, i.e. 12 individuals;

› key staff responsible for control functions (Internal Audit Department, Risk and Compliance) and other support functions who are not members of the management bodies listed above, i.e. 57 individuals;

› key staff responsible for important business lines and foreign locations (excluding Asset Management and Insurance) who have not already been identified by the criteria mentioned above, i.e. 41 individuals;

› individuals with authority to take, approve or veto a decision on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds and who have not already been identified by the criteria above, i.e. 141 individuals.

Of which 55 employees identified using quantitative criteria:

› employees whose total gross compensation allocated during the previous fiscal year exceeded €500,000 or placed them among the 0.3% of the highest earning employees, and who have not already been identified using qualitative criteria.

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

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

Information on the compensation policy, especially for employee categories whose professional activities are likely to have a significant impact on the risk profile of Natixis, is set out in the annual report on compensation policies and practices published each year before the General Shareholders' Meeting.

The total amount of compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2017, 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 2017, amounted to €175.69 million (excluding employer social security charges). This amount includes the fixed compensation paid in 2017, the variable compensation paid in 2017 for 2016, the variable compensation paid in 2017 for previous fiscal years (2013, 2014 and 2015) and the performance shares awarded in 2012 and 2013 and delivered in 2017.

Resolution nine
(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, 2017)

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 €175.69 million, paid during the fiscal year ended December 31, 2017, to employees referred to in Article L.511-71 of the same Code.

Ratification of the co-opting of a director (resolution ten)

Resolution ten proposes that the shareholders ratify the co-opting of Bernard Dupouy as a Director of the Company, which took place at the Board of Directors' Meeting of August 1, 2017, replacing Michel Grass who has resigned, for the duration of the latter's remaining term of office, until the end of the General Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended on December 31, 2018.

Bernard Dupouy, 62 years old, is 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 2017 Natixis registration document)*.

Resolution ten
(Approval of the co-opting of Bernard Dupouy 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 August 1, 2017, of Bernard Dupouy as a director, to replace Michel Grass, 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.

Appointment of four directors following their resignation to encourage the staggering of directors' terms of office (resolutions eleven to fourteen)

The Board of Directors recalls that the terms of office of eleven (11) of directors (out of the fifteen (15) currently serving directors) will expire at the end of the 2019 General Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2018.

To (i) avoid renewing large numbers of directors in 2019 all at once, and (ii) to stagger renewals more evenly (in line with the recommendations of the Afep-Medef Corporate Governance Code), Bernard Oppetit, Anne Lalou, Thierry Cahn and Françoise Lemalle (i) resigned as directors of the Company with effect from the end of the Board of Directors' meeting of May 23, 2018, prior to the General Shareholders' Meeting on the same day and (ii) have agreed to reapply as directors at the same General Shareholders' Meeting.

Consequently, under resolutions 11 to 14, the shareholders are asked to reappoint:

› Bernard Oppetit, Chairman of Centaurus Capital Limited *(see Bernard Oppetit's résumé in Chapter 2, section 2.2 of the 2017 Natixis registration document);*

› Anne Lalou, Managing Director of the Web School Factory and of the Innovation Factory *(see Anne Lalou's résumé in Chapter 2, section 2.2 of the 2017 Natixis registration document);*

› Thierry Cahn, Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne *(see Thierry Cahn's résumé in Chapter 2, section 2.2 of the 2017 Natixis registration document);*

› Françoise Lemalle, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur *(see Françoise Lemalle's résumé in Chapter 2, section 2.2 of the 2017 Natixis registration document);*

as directors, following their resignation, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

To balance out the number of directors' terms of office expiring every year, the above "procedure" is expected to be applied at the next Annual General Shareholders' Meetings.

Resolution eleven

(Appointment of Bernard Oppetit as a director, following his resignation to encourage the staggering of directors' terms of office)

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 reappoint Bernard Oppetit as a director, following his resignation, in order to encourage the staggering of directors' terms of office, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Bernard Oppetit 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.

Resolution twelve

(Appointment of Anne Lalou as a director, following her resignation to encourage the staggering of directors' terms of office)

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 reappoint Anne Lalou as a director, following her resignation, in order to encourage the staggering of directors' terms of office, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Anne Lalou has indicated that she accepts this new term of office and that she does not hold any position nor is she the subject of any measure likely to prevent her from exercising this function

Resolution thirteen

(Appointment of Thierry Cahn as a director, following his resignation to encourage the staggering of directors' terms of office)

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 reappoint Thierry Cahn as director, following his resignation, in order to encourage the staggering of directors' terms of office, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Thierry Cahn 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

Resolution fourteen

(Appointment of Françoise Lemalle as a director, following her resignation to encourage the staggering of directors' terms of office)

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 reappoint Françoise Lemalle as director, following her resignation, in order to encourage the staggering of directors' terms of office, for a period of four (4) years terminating at the end of the General Shareholders' Meeting convened in 2022 to approve the financial statements for the fiscal year ended December 31, 2021.

Françoise Lemalle has indicated that she accepts this new term of office and that she does not hold any position nor is she the subject of any measure likely to prevent her from exercising this function.

Acknowledgment that the mandate of a principal Statutory Auditor and a substitute Statutory Auditor have expired, and non-renewal of said mandates (resolutions fifteen and sixteen)

In resolution fifteen, shareholders are asked not to renew the statutory auditor's mandate of the firm Mazars S.A. which expires at the end of the next General Shareholders' Meeting, as Natixis complies with its legal obligations in terms of number of auditors (Article L.823-2 of the French Commercial Code).

In resolution sixteen, shareholders are asked to acknowledge the expiry of the mandate of substitute Statutory Auditor Franck Boyer and not to provide for a replacement (contingent on the adoption of resolution 19 pertaining to the amendment of Article 19 of the Company's bylaws).

Resolution fifteen

(Noting of expiry of the mandate of the firm Mazars S.A., principal Statutory Auditor, and non-renewal of said mandate)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, and noting the expiry of the mandate of the firm Mazars S.A. at the end of this meeting, hereby resolves not to replace it.

Resolution sixteen

(Noting of expiry of the mandate of Franck Boyer, substitute Statutory Auditor, and non-renewal of said mandate)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business and noting the expiry of the mandate of substitute Statutory Auditor Franck Boyer at the end of this meeting, hereby resolves, in accordance with applicable laws and contingent upon the adoption of resolution nineteen below, not to replace him.

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

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

The Board of Directors would thus be authorized to set up a treasury share buyback program up to a limit of 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;

› canceling shares;

› payment or exchange in connection with merger and acquisition transactions.

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

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

Resolution seventeen

(Authorization to be granted 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 and seq. of the French Commercial Code, hereby authorizes the Board of Directors, with the right to sub-delegate said powers, to buy back the Company's shares or to arrange for them to be bought back and:

1) resolves that these shares may be purchased to:

◆ implement any Company stock option plan in accordance with the provisions of Articles L.225-177 and 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 and seq. of the French Labor Code, or

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

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

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

◆ cancel all or a portion of the shares bought back accordingly, or

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

◆ promote Natixis shares in the secondary market or the liquidity of Natixis shares through an investment service provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the Autorité des Marchés Financiers.

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

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

◆ the number of shares that the Company buys during the buyback program may not, at any time, exceed 10% of the shares comprising the Company's share capital, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting. It is specified that (i) the number of shares acquired with a view to being held and subsequently tendered in connection with a merger, spin-off or asset transfer may not exceed 5% of its share capital; and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 10% limit provided for by 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, by using options or other forward financial instruments traded on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, or by the tendering of shares subsequent to the issue of securities giving access to the Company's capital by means of conversion, exchange or redemption, by exercising a warrant or by any other means, either directly or indirectly via an investment services provider.

The maximum purchase price under this resolution will be ten (10) euros per share (or the equivalent value of this amount on the same date in any other currency). This maximum price applies only to purchases decided from the date of this meeting and not to forward transactions entered into by virtue of an authorization given at a previous General Shareholders' Meeting and providing for purchases of shares subsequent to the date of this meeting. The shareholders delegate to the Board of Directors, in the event of a change in the par value of the share, capital increases by capitalization of reserves, free share awards, stock splits or reverse stock splits, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the share capital, the power to adjust the maximum purchase price indicated above 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 €3,138,305,787;

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

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

This authorization is granted for a period of eighteen (18) months from this meeting. It voids from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in resolution twelve of the Combined General Shareholders' Meeting of May 23, 2017.

Resolutions requiring the approval of the Extraordinary General Shareholders' Meeting (resolutions eighteen to twenty-one)

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 Company's capital reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members (resolution eighteen)

Resolution eighteen asks the General Shareholders' Meeting to delegate authority to the Board of Directors to decide on a capital increase without preferential subscription rights reserved for members of employee savings plans, up to a par value limit of fifty (50) million euros. Such a capital increase would be aimed at closely aligning employees with the Company's development.

This capital increase would be deducted from the overall ceiling of €1.5 billion decided by the General Shareholders' Meeting of May 23, 2017, in resolution fourteen.

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.

This delegation voids, as applicable, any unused part of the delegation granted in resolution twenty by the General Shareholders' Meeting on May 23, 2017, with the stipulation that the Mauve 2018 share ownership plan in progress at the time of this meeting had been approved by the Board of Directors at its meeting of November 7, 2017, based on resolution twenty adopted by the Combined General Shareholders' Meeting of May 23, 2017.

A detailed description of the Company's business since the start of the fiscal year underway is included in the 2017 Natixis registration document.

A summary of the methods for determining the issue price are included in the table appended to this report.

Resolution eighteen

(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, reserved for members of employee savings plans with waiving of preferential subscription rights in favor 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 through L.3332-24 of the French Labor Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to increase share capital, in one or more stages, in France or abroad, by a maximum amount of fifty (50) million euros, through the issue of shares or securities giving access to capital reserved for members of employee savings plans implemented in one company or a group of companies in France or elsewhere, falling within the scope of consolidation or combining financial statements pursuant to Article L.3344-1 of the French Labor Code; with the understanding that (i) this resolution may be used to implement leverage effect formulas and (ii) the par value ceiling on capital increases carried out or liable to be carried out in future under this delegation of authority will be applied against the amount of the overall ceiling established in paragraph three of resolution fourteen submitted at the General Shareholders' Meeting of May 23, 2017, or, where appropriate, to the overall ceiling established under the same kind of resolution which may supersede said resolution during the period in which this delegation of authority remains valid and is set without taking into account the par value of shares to be issued to safeguard, in accordance with the law and if necessary the contractual stipulations providing for other adjustments, the rights of holders of securities giving access to the Company's capital;

2) resolves that the delegation of issue granted under this delegation shall be valid for twenty-six (26) months from the date of this meeting;

3) resolves that the issue price for new shares or securities giving access to capital shall be determined under the conditions provided for by law, in particular Articles L.3332-18 and seq. of the French Labor Code and shall be at least equal to 80% of the Reference Price (as defined below) or to 70% of the Reference Price where the lock-up period provided for under Article L.3332-25 of the French Labor Code is greater than or equal to 10 years; for the purposes of this paragraph, the Reference Price means the average of the prices listed for the Company's stock on the regulated Euronext Paris market during the 20 trading sessions preceding the decision setting the date for the opening of subscription for members of a Company or group employee savings plan (or similar plan);

4) authorizes the Board of Directors to grant, free of charge, to the above-mentioned beneficiaries, in addition to shares or securities giving access to capital to be subscribed to in cash, shares or securities giving 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 Labor Code;

5) resolves to remove, to the benefit of the above-mentioned beneficiaries, the preferential subscription right of shareholders to shares or securities giving access to capital 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 giving access to capital, any rights to said shares or securities giving 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 Labor Code, with the understanding that sales of shares completed with a discount in favor 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 below;

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

- draw up, in accordance with legal provisions, the list of companies whose above-mentioned beneficiaries may subscribe to shares or securities giving access to capital thereby issued and who may benefit, if applicable, from freely granted shares or securities giving access to capital,
- decide that subscriptions may be carried out directly by the beneficiaries, members of a Company or group employee savings plan (or similar plan), 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 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 combines 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 increase,
- 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) resolves that this delegation voids, from this day, 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 meeting had been approved by the Board of Directors at its meeting of November 7, 2017, based on resolution twenty adopted by the Combined General Shareholders' Meeting of May 23, 2017.

Amendment of Article 19 of the bylaws (resolution nineteen)

Resolution nineteen concerns the amendment of Article 19 of the bylaws which is aimed at harmonizing this article with Article L.823-1 of the French Commercial Code as drafted in Law No. 2016-1691 of December 9, 2016, known as the "Sapin 2" Law.

Henceforward, the appointment of a substitute Statutory Order is only mandatory when the principal Statutory Auditor is natural person or a single-person company.

Resolution nineteen *(Amendment of Article 19 "Statutory Auditors" of the Company's bylaws)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, hereby resolves to amend Article 19 "Statutory Auditors" of the Company's bylaws in order to reflect the new drafting of Article L.823-1 of the French Commercial Code (as amended by Law No. 2016-1691 of December 9, 2016, known as the "Sapin 2" Law):

Previous drafting	New drafting
Article 19 – Statutory Auditors The primary and substitute Statutory Auditors are appointed by the Ordinary General Shareholders' Meeting under the conditions stipulated by law. They are vested with the duties and powers conferred upon them by the laws in force.	Article 19 – Statutory Auditors **One or several** primary Statutory Auditors and, **if applicable, one or several substitute Statutory Auditors, are** appointed by the General Shareholders' Meeting in accordance with the law. They are vested with the duties and powers conferred upon them by the laws in force.

Delegation of authority to the Board of Directors to make the necessary amendments to the bylaws in order to ensure that they comply with legislative and regulatory provisions (resolution twenty)

Resolution twenty asks shareholders to delegate powers to the Board of Directors which are necessary for ensuring that the bylaws comply with legislative and regulatory provisions, as provided for in Article L.225-36 of the French Commercial Code, contingent upon ratification of these amendments by the next General Shareholders' Meeting.

Resolution twenty
(Delegation of authority to the Board of Directors to make the necessary amendments to the bylaws to ensure that they comply with legislative and regulatory provisions)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having taken note of the report by the Board of Directors and pursuant to the provisions of Article L.225-36 of the French Commercial Code, hereby authorizes the Board of Directors to make the necessary amendments to the Company's bylaws to ensure that they comply with legislative and regulatory provisions, contingent upon ratification of these amendments at the next Extraordinary General Shareholders' Meeting.

Powers to complete formalities (resolution twenty-one)

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

Resolution twenty-one
(Powers to complete formalities)

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

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

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

No.	Subject	Duration	Reasons for possible uses of the delegated power	Specific ceiling	Price or procedures for determining the price	Other information and comments
17	Authorization to trade in shares of the Company	18 months	**Possible objectives for share buybacks by your Company:** › Implementing option plans to buy shares of the Company or similar plans › Awarding or transferring shares to employees › Awarding free shares to employees or directors › Generally, honoring obligations related to stock option programs or other share allocations to employees or directors of the issuer or a related company › Tendering shares upon exercising rights attached to securities granting rights to capital › Canceling all or a portion of the securities bought back › Tendering shares in connection with acquisitions, mergers, spin-off or asset transfers › Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the AMF (French Financial Markets Authority) › Any other goal authorized or that may be authorized by law or regulations in effect.	› 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 Shareholders' Meeting › 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 › For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period › Overall amount allocated to the buyback program: approximately €3.1 billion	Maximum purchase price of €10 per share	› Unusable authorization during public share offers › The Board of Directors ensures that buybacks are executed in accordance with prudential requirements, such as those established by regulation
18	Issue of shares or securities giving access to capital reserved for members of employee savings plans with preferential subscription rights (PSR)* waived	26 months	› Can be used to develop employee shareholding in France and abroad	› Ceiling: fifty (50) million euros › Ceiling to be deducted from the Overall Ceiling*	› Price set by your Board of Directors within a limit of a minimum issue price for shares or securities giving access to capital of: – 80% of the Reference Price* – 70% of the Reference Price* where the lock-up period provided for under the plan is 10 years or more	

*	*Overall ceiling*	*General ceiling for capital increases carried out under resolutions fourteen to twenty of the General Shareholders' Meeting of May 23, 2017, i.e. one and a half billion euros (€1.5 billion).*
*	*Preferential subscription rights/PSR*	*PSR stands for "preferential subscription rights".* *"Preferential subscription right" refers to the right of each shareholder to subscribe to a number of new shares proportionate to their existing interest in the capital for a period of at least five trading days after the opening of the subscription period. This right is detachable and exchangeable for the duration of the subscription period.*
*	*Reference Price*	*Average of prices of the Company's shares listed on the regulated Euronext Paris market during the 20 trading sessions preceding the decision by your Board of Directors setting the date for the opening of subscription by members of the Company or group employee savings plan (or similar plan).*

HOW DO I PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

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 21, 2018, 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.

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 20, 2018.**

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 20, 2018.**

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 02, 2018 at 10:00 to May 22, 2018 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 22, 2018 3:00 p.m., paris time) to enter your voting instructions, so as to avoid possible overloading of the platform.

→ YOU ARE A REGISTERED SHAREHOLDER (DIRECTLY OR NOT)

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

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

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

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

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

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

→ YOU ARE A BEARER SHAREHOLDER

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

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

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

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

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

In case of loss of your username and/or password, you may send a request by post to

CACEIS Corporate Trust, Shareholders Meetings
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9.

EXPRESS YOUR CHOICE VIA THIS FORM

TO ATTEND THE GENERAL MEETING

Tick box A on this document
Date and sign at the bottom of the form.

TO PARTICIPATE IN THE GENERAL MEETING WITHOUT ATTENDING IN PERSON

Select one of the 3 available options

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
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.*

NATIXIS
BEYOND BANKING

Société Anonyme au capital de 5 021 289 259,20 €
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 23 Mai 2018 à 15 heures
au Grand Auditorium, Palais Brongniart
25, place de la Bourse - 75002 PARIS

Combined Shareholders Meeting
of May 23, 2018 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* (Vote simple *Single vote* / Vote double *Double vote*); Porteur *Bearer*

Nombre de voix - *Number of voting rights*

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / *FORM RELATED TO FRENCH COMPANIES*

2 ▯ 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 Directoire 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.

1 ▯	2 ▯	3 ▯	4 ▯	5 ▯	6 ▯	7 ▯	8 ▯	9 ▯
10 ▯	11 ▯	12 ▯	13 ▯	14 ▯	15 ▯	16 ▯	17 ▯	18 ▯
19 ▯	20 ▯	21 ▯	22 ▯	23 ▯	24 ▯	25 ▯	26 ▯	27 ▯
28 ▯	29 ▯	30 ▯	31 ▯	32 ▯	33 ▯	34 ▯	35 ▯	36 ▯
37 ▯	38 ▯	39 ▯	40 ▯	41 ▯	42 ▯	43 ▯	44 ▯	45 ▯

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

	Oui / Yes	*Non/No Abst/Abs*		*Oui / Yes*	*Non/No Abst/Abs*
A	▯	▯	F	▯	▯
B	▯	▯	G	▯	▯
C	▯	▯	H	▯	▯
D	▯	▯	J	▯	▯
E	▯	▯	K	▯	▯

1 ▯ 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)

3 ▯ JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

Nom, prénom, adresse de l'actionnaire (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 reserve (1)

Whatever your choice, date and sign at the bottom of the form

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

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank* à la société / *to the company*	20 mai 2018 / May 20th, 2018	

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

à retourner à :
CACEIS CORPORATE TRUST
Service Assemblées
14, rue Rouget-De-Lisle
92862 Issy Les Moulineaux Cedex 9

I, the undersigned (1)

Surname (Mr., Mrs or Ms) ....
Share account Nr ....
Full address ....
....
....
....

Holder of .... **shares**

☐ registered shares
☐ bearer (2) 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

NOTES

Designed & published by LABRADOR +33 (0)1 53 06 30 80

THE SHAREHOLDER CLUB BRINGS YOU INFORMATION

Joining the Shareholder Club is possible for each shareholder who owns at least one share and agrees to receive electronic information on our Company.

Le **Club** des actionnaires de Natixis

The Shareholder Club Members automatically receive:

- The **monthly electronic Newsletter;**
- The **Newsletter** in a multi-media and interactive format;
- The **Shareholder guide;**
- **Invitations** to live video chats on financial or economic issues, to Shareholders' Meetings in French regions, and to any event linked to our sponsoring program.

HOW TO SIGN IN AND MORE DETAILS

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 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 2017, the CCAN worked on the overhaul of Natixis' website, contributing in particular to the section titled "Shareholder Corner". It also met with the Deputy Head of Investor Relations to discuss the New Dimension strategic plan. In addition, the committee carried out work on the 2018 General Shareholders' Meeting, offering recommendations on improving the meeting's proceedings.

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

- Find all of our aimed-at-you information on our website:

https://www.natixis.com › › › Investors & Shareholders › › › Shareholder Corner.

NATIXIS
BEYOND BANKING

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

A joint company with a Board of Directors with share capital of €5,021,289,259.20
542 044 524 RCS PARIS

GROUPE BPCE