NATIXIS
BEYOND BANKING

MEETING NOTICE
COMBINED GENERAL SHAREHOLDERS' MEETING

2017

Tuesday May 23, 2017 at 3:00 p.m.
Grand auditorium in Palais Brongniart
25 place de la Bourse - 75002 Paris

Combined general shareholders' meeting

On Tuesday, May 23, 2017 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 Monday, May 22, 2017 at 3:00 p.m. Beside the access to voting, this device enables the following formalities: request for an admittance card, proxy to the Chairman, or to a third person.

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

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

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

› **ON APRIL 12, 2017**, in the *Bulletin des Annonces Légales Obligatoires* and in *Les Echos* (national daily);
› **ON APRIL 15, 2017**, in *Investir* (weekly magazine);
› **ON MAY 5, 2017**, in the *Bulletin des Annonces Légales Obligatoires*, in the *Petites Affiches* and in *Les Echos* (national daily);
› **ON MAY 6, 2017**, in *Investir* (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

A year 2016 marked by acceleration in transformation of the business model and clear improvement in profitability.

Dear Natixis shareholder,

I am pleased to invite you to the Annual Shareholders' Meeting of your Company to be held on May 23, 2017 at 15:00, in Palais Brongniart – 25, place de la Bourse in Paris.

This year, our meeting will be a mixed meeting and twenty-two resolutions will be submitted to your approval. In terms of governance, this meeting will have to approve, for the first time, the principles and terms of implementation of the remuneration policy that will apply to Natixis' corporate officers for the year 2017. You will find in this document a detailed presentation of all these elements.

We will also have the opportunity to go back to the year 2016, marked by the overall profitability of Natixis' core businesses, enabling our Company to confirm once more this year a dividend distribution policy in favor of shareholders with the proposal for the year 2016 of a payout ratio amounting to 85% of the net earnings.

The year 2017 will focus on the preparation of Natixis' 2018-2020 new strategic plan in an environment marked by the development of digital technologies.

As such, the implementation of Internet voting ahead of the 2016 Shareholders' Meeting met a genuine success among Natixis' shareholders. As a matter of fact, this scheme was favorable to the shareholders' democracy as nearly 50% additional votes were cast at the Shareholders' Meeting compared to 2015.

I am glad to be able again to dialogue with you in a spirit of transparency and I invite you therefore to cast your vote by attending in person the Shareholders' Meeting, by giving proxy, by voting by post or by using Internet voting.

On behalf of Natixis' teams, I thank you anew for your confidence in your Company.

François Pérol
Chairman of the Board of Directors

KEY FIGURES

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

NATIXIS

Corporate & Investment Banking

- Coverage
- Global markets
- Global finance
- Global transaction banking
- Investment banking
- Mergers & acquisitions

Investment Solutions & Insurance

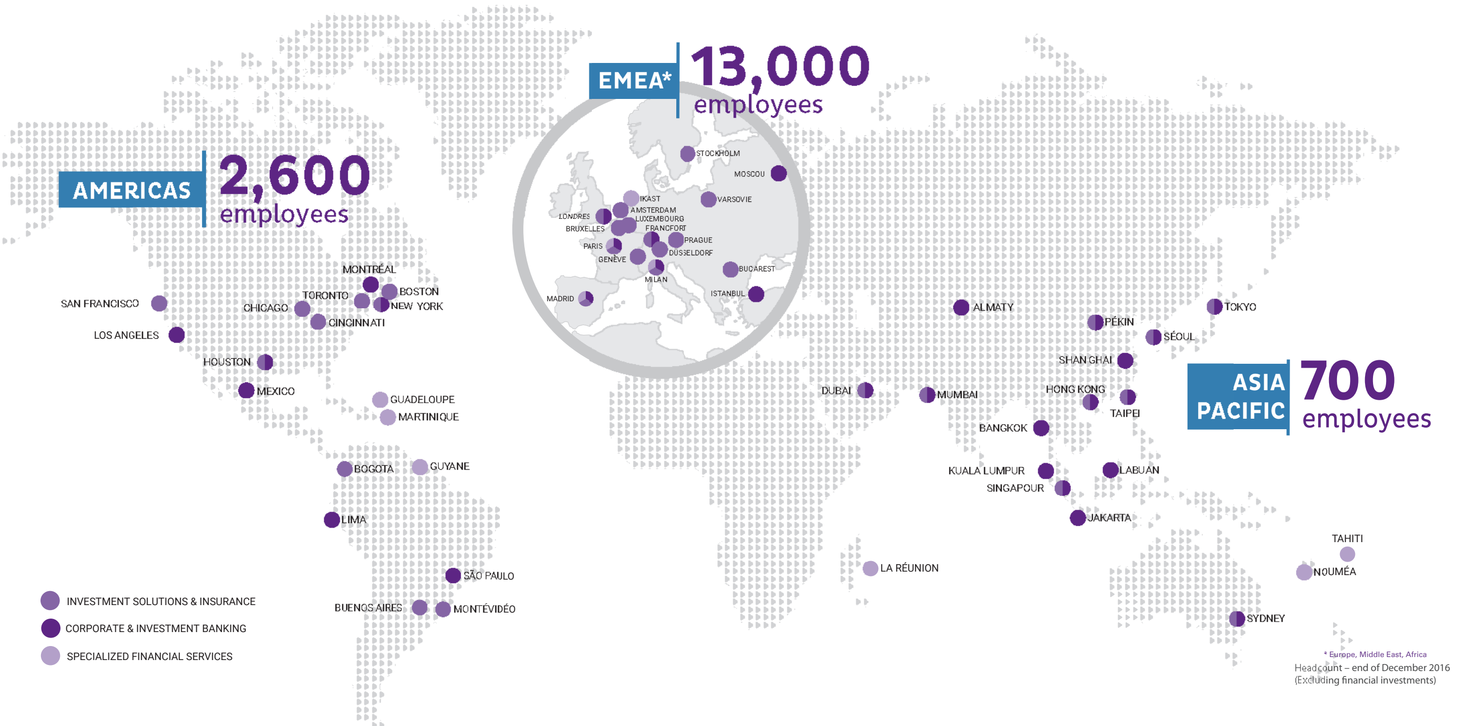
- Asset management
- Private Banking
- Life insurances
- Non-life insurances

Specialized Financial Services

- Factoring
- Sureties and financial guarantees
- Leasing
- Consumer finance
- Film industry financing
- Employees saving scheme
- Payments
- Securities services

Financial investments

More than 16,000 employees present in more than 36 countries accompany your ambitions



* Europe, Middle East, Africa
Headcount – end of December 2016
(Excluding financial investments)

2016 annual results

In 2016, Natixis' net revenues amounted to €8,718 million at December 31, 2016, up by 0.2% compared to 2015. Changes in the core businesses revenues were mixed with a 4% decrease for Investment Solutions & Insurance, a 9% increase in Corporate and Investment Banking and a 3% increase in Specialized Financial Services.

Net revenues (PNB)
(in millions of euros)

2016	8,718	+0.2%
2015	8,704	

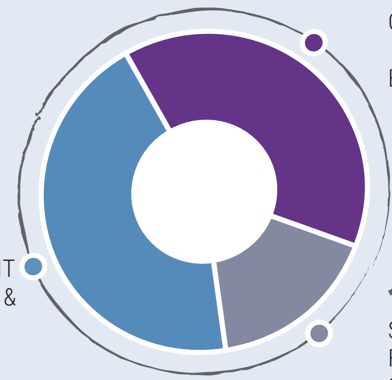
Gross operating income
(in millions of euros)

2016	2,480	-10%
2015	2,749	

Net income (group share)
(in millions of euros)

2016	1,374	+2%
2015	1,344	

Breakdown of net revenues per core business



41% CORPORATE & INVESTMENT BANKING

42% INVESTMENT SOLUTIONS & INSURANCE

17% SPECIALIZED FINANCIAL SERVICES

Solid financial structure

Capital adequacy ratio*

Capital adequacy ratio	2015	2016
Common Equity Tier 1 ratio	11.0%	10.8%
Tier 1 ratio	12.1%	12.3%
Overall ratio	14.3%	14.5%

* CRD 4 phased.

MANAGEMENT REPORT AT DECEMBER 31, 2016

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, 2014, that were published in the 2015 registration document filed with the AMF on March 10, 2016, are incorporated for reference into this document.

The **presentation of the divisions in 2016** is unchanged relative to December 31, 2015.

Among the divisions, in 2016 Corporate & Investment Banking adopted a new global structure comprising five business lines (Mergers & Acquisitions, Financing, Investment Banking, Capital Markets and Global Transaction Banking), including a cross-business coverage team. Consequently, calculations were performed pro forma in respect of 2015 data.

REVIEW OF THE DIVISIONS' PERFORMANCE

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

Capital is allocated to Natixis business lines on the basis of 10% of their Basel 3 average risk-weighted assets.

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

The **conventions applied 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 normative capital remained at 3%;

› the return on share capital of the entities comprising the divisions is eliminated;

› as of 2016, the cost of Tier two debt subordination, previously assigned to the Corporate Center, is now charged to the divisions pro rata to their regulatory capital;

› the divisions are invoiced for an amount representing the bulk of Natixis' overhead. The Single Resolution Fund (SRF) contribution is covered by the Corporate Center and is not charged back to the divisions.

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

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

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

› the calculation of **business line ROE** is based on:

◆ as the numerator, the business line's pre-tax profit, as per the aforementioned rules, to which a normative tax is applied. This traces the business line's average tax conditions and is updated at the start of every fiscal year,

◆ as the denominator, regulatory capital, calculated on the basis of 10% of RWA assigned to the division, plus goodwill and intangible fixed assets related to the division. Regarding Investment Solutions, as of 2016 a deferred tax liability related to goodwill is recognized following a change in accounting treatment in 2015;

› **Natixis' ROTE** is determined using, as the numerator, net income (Group share) minus interest paid on DSNs net of tax. The equity used is average annual shareholders' equity (Group share) under IFRS, after distribution of dividends, excluding average hybrid debt, average intangible fixed assets and average goodwill.

In 2016 the allocation of the cross-business functions' expenses to the SFS division was reviewed to more accurately reflect the functions' contribution to the division. Accordingly, the Corporate Center and SFS expenses were calculated on a pro forma basis in respect of 2015.

Lastly, the 2014 data presented in the Natixis key figures are prepared pro forma of data published in 2015.

KEY EVENTS FOR THE PERIOD

Natixis pursued its New Frontier strategic plan to become a bank turn into a wholly client-focused bank offering substantial value-added financial solutions. The plan reached a milestone in 2016 with the acquisition of 51% in Peter J. Solomon Company, a New York-based independent consultancy specialized in mergers and acquisitions, capital structure and restructuring. Natixis also disengaged from non-strategic businesses, selling Altus (Financial Investments) in the first quarter.

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

Within the **Investment Solutions** division, the **Asset Management** business line pursued the growth and management of its multi-boutique model.

Highlights of Natixis Global Asset Management's (NGAM) development in the first half of the year included:

› the sale in early January of NGAM's 50% stake in Capital Growth Management (CGM) in the US;

› the sale in early January of NGAM's entire stake in Snyder in the US;

› the announcement in April of the progressive closing of Aurora in the US, until early 2017.

Highlights in the second half of 2016 included the merger, at the end of October, of AEW Europe and Ciloger (La Banque Postale) to create the third biggest player on the French retail market in real estate asset management, with combined AuM in excess of €25 billion. In June 2016, in the run-up to the merger of AEW Europe and Ciloger, NGAM acquired a 40% stake in AEW Europe previously held by CDC. Since the merger, La Banque Postale holds a 40% stake in AEW Europe's capital, in exchange for the transfer of Ciloger.

NGAM won a number of awards in the second half of 2016, including:

› Investment & Pensions Europe: NGAM was placed 15th out of the 400 main asset management companies in Europe; NGAM was placed 11th out of the 120 main asset management companies for corporate clients in Europe; NGAM was placed 2nd out of the main asset management companies in France;

› Institutional Investor: NGAM was placed 6th out of the 100 main asset management companies in Europe;

› FERI EuroRating Awards (Germany and Switzerland): the Natixis Actions US Growth fund was named the No. 1 fund in the North American equities category;

› Sommet Infrastructures, Aménagement du Territoire et Immobilier (SIATI): Mirova won the award for best green infrastructure renewable energy fund strategy;

› Citywire:

The awards for best investment manager went to:

- Aziz Hamzaogullari, Loomis Sayles & Cie, in the North American equity category,
- Carl Auffret, DNCA, in the European equity category,
- Bruno Crastes, H2O AM, in the global bonds category,
- Louis Bert and Stéphane Furet, Dorval AM, in the equity France category.

H2O Asset Management won the award for best three-year fund in the “Alternatif Global Macro” category.

Dorval Asset Management won the award for best fund in the equity France category;

› *Mieux Vivre Votre Argent* magazine: the Employee Savings Plan prize was won jointly by Natixis Interépargne/NAM, and the gold prize was won NAM for its Caisse d’Epargne range;

› Financial News Awards 2016: H2O was named Boutique Manager of the year in bond management;

› AGEFI AMtech day Awards: DNCA won the award for best website in 2016 by AGEFI AMtech day in the asset management category;

› Global Capital: Chris Wigley of Mirova was named “Most Impressive Green/SRI Investor” in the green bonds category, and Mirova was named “Most Impressive Green/SRI Investment firm”;

› Gestion de Fortune awards: H2O Asset Management was named Best Asset Management Company in 2016, in the asset management company category, and has over €5 billion in AuM;

› World Finance: NAM won the award for best French asset management company;

› 2016 MSCI/European Property Investment Awards: NAMI AEW Europe won in the France balanced fund category for its fund FRANCEUROPE Immo.

In January 2017, and for the second time in his career, David Herro, Chief Executive Officer of International Equity at Harris Associates, was named 2016 International Stock Fund Manager of the Year in the United States by Morningstar.

Finally, Natixis Global Asset Management was ranked 1st in the US fund family category of the annual Barron’s/Lipper ranking based on an assessment of 2016 performance.

Private Banking maintained a solid sales momentum in 2016 among its individual, business owner and senior executive customer segments, with inflows at around €1.5 billion.

The commercial cooperation with the Banque Populaire banks and Caisses d’Epargne went from strength to strength in 2016, the networks delivering a solid performance in the area of wealth management: +28% for Caisses d’Epargne and +74% for Banques Populaires.

In 2016, la Banque Privée 1818 made substantial gains by increasing its loan outstandings by 14% to €1.6 billion.

With €6.2 billion in assets under management at December 31, 2016, Sélection 1818 won two awards: the Editors’ Choice award in the banking platform category at the Pyramides de la Gestion de Patrimoine awards ceremony held by Investissement Conseil magazine, and third place in the banking platform category of the Service Provider Awards (Palmarès des Fournisseurs) held by *Gestion de fortune* magazine.

VEGA Investment Managers manages has some €6 billion in AuM. With a five-star Morningstar rating and assets above €300 million, VEGA Euro Rendement won the 2016 Globe d’Argent de la Gestion in the Wealth Fund category, awarded by Gestion de Fortune magazine and its partner Quantalys. This outstanding performance recognizes VEGA Investment Managers’ active management approach based on meticulous and responsive stock selection.

In **Insurance,** the Assurément#2016 campaign concluded with the launch of the life and personal protection insurance offering in the Caisses d’Epargne network product range. The new offering was piloted with two Caisses d’Epargne in January, and then rolled out in June and October. Since mid-October, all Caisses d’Epargne sell the new insurance offering, making Natixis Assurances the exclusive insurer of all new business generated by the network on these products.

The new partnership agreements between BPCE and CNP came into effect on January 1, 2016. To facilitate the run-off of Caisse d’Epargne’s existing assets at CNP, the parties’ interests were aligned via a cross-reinsurance mechanism, namely:

› the approval of quota-share reinsurance amounting to 10% of Caisse d’Epargne life insurance established by CNP on December 31, 2015 (€11.7 billion);

› the sale of quota-share reinsurance amounting to 40% of new life insurance business in euros generated by the Caisse d’Epargne network.

In addition, Natixis Assurances co-insured 34% of new business generated on collective payment protection policies distributed by the BPCE networks of which CNP is now the lead insurer.

Lastly, as part of the innovation strategy, the Insurance business line is committed to seeing through its digital transformation both internally for its staff, and externally for its customers and parters – a commitment that is already bearing fruit. The Centre d’Expertise et de Relation Client (CERC – Center for Expertise and Customer Relations) was launched in 2016 as part of the Assurément#2016 campaign to align with market quality standards. The networks’ advisors now also have access to the “Process Game” life insurance interactive simulation tool based on artificial intelligence technology. In general insurance, the OWI semantic analysis tool for customer email queries was also introduced, and over 60% of multi-risk policies for personal accident insurance and legal protection insurance are signed electronically in the Banques Populaires network.

In 2016 the **Corporate & Investment Banking** core business adopted a new global structure comprising five business lines (Mergers & Acquisitions, Financing, Investment Banking, Capital Markets and Global Transaction Banking), including a cross-business coverage team. Launched in July, the new structure meets three objectives: to better support its customers, optimize the roll-out of the Originate-to-Distribute (O2D) model, and enhance the expansion of businesses abroad.

The Corporate & Investment Banking business lines continued to pursue their structural projects in line with strategy targets.

The bank consolidated its international Mergers & Acquisitions franchise with the conclusion in June 2016 of the 51% acquisition in Peter J. Solomon Company (PJSC) in the US. This deal expands Natixis' global M&A advisory franchise into commodities and infrastructure. Natixis is ranked No. 4 in M&A advisory in France by number of deals concluded in 2016 *(source: Thomson Reuters).*

In Investment Banking, business in Acquisition & Strategic Finance was brisk. Natixis arranged massive cross-border deals, including the acquisitions in Europe of Syngenta and KraussMaffei by the Chinese group ChemChina – the first being the biggest cross-continental transaction by a Chinese company. Internationally, it arranged several leveraged buyouts for investment funds, and was ranked No. 2 bookrunner for leveraged financing in France, and No. 6 in the EMEA regions in number of operations *(source: Dealogic).*

Through its global network of origination teams, the bank consolidated its euro-bond market franchise and acted in landmark deal, including a €6 billion issue for the Kingdom of Belgium. It continued to develop its expertise in currency issues, namely in the Middle East and Asia where it coordinated its first US dollar issue for the Chinese company Chalco ($500 million). Natixis was ranked No. 2 bookrunner on the primary bond market by number of euro-denominated deals with French corporate issuers in 2016 *(Source: Dealogic).*

Natixis is a leader on the equity capital markets in France. In 2016 it was again ranked No. 1 bookrunner in France for capital increases with preferential subscription rights (PSR) *(source: Bloomberg).*

In structured finance, it carried out large-scale, high value-added structured financing transactions in the aviation, export, infrastructure, energy and commodities, and real estate sectors. The business's stellar performance proved the strength of the O2D model, despite regulatory constraints and heightened competition. Natixis was in fact names No. 1 Arranger in structured renewable energy infrastructure finance in EMEA, and No. 5 globally *(source: IJ Global),* as well as No. 3 bookrunner for real estate finance in the EMEA region in 2016 *(source: Dealogic).*

In Capital Markets, Natixis pursued its growth in equity derivatives where it stood out for its ability to come up with innovative ways to adapt to the market and regulatory environment. The Banker magazine named Natixis "Most Innovative Investment Bank for Equity Derivatives" (Investment Banking Awards 2016). In 2016, for the fourth year in a row, the magazine Global Investor/ISF (Equity Lending Survey 2016) named Natixis "Most Innovative Equity Borrower 2016" (award for Group 2) and "2016 Best Equity Borrower Globally, EMEA, Asia and Americas" (Group 2 rated by Group [(1)]).

The Fixed Income business pursued the strategy it implemented in 2015 to shift from a flow logic to a solutions offering, and is now focused on designing simple, innovative solutions to best meet customer needs.

Global Markets research increased its publication output (especially cross-expertise) and investment recommendations, and held more conferences. The teams were recognized for their expertise and client focus in commodities ("Customers Research House of the Year" at the Energy Risk Awards 2016), credit ("Best Credit Research for 2016 in Europe across 3 categories: Agencies & supranational – Covered bonds – Utilities" by Euromoney) and equity (No. 2 equity research in France, with nine awards at the Thomson Reuters Analyst Awards 2016).

Global Transaction Banking rounded out its international offering for its major corporate customers with a supply chain finance solution to complement its standard trade finance solution. Furthermore, in partnership with Bank of China, the business line launched the Africa to China offering that allows Natixis' banking correspondents initiative trade payments in RMB (Renminbi) to mainland China.

Natixis continued to expand internationally. Despite a challenging market and regulatory environment, the Americas platform delivered a superb performance in all its business sectors. It continued to strengthen its product offering, particularly in capital markets, and expanded its M&A advisory capacities by opening a representative office in Colombia and transforming its representative office in Montreal into a branch.

In Asia-Pacific Natixis continued the selective development of its presence, expertise and offering. Notably, the Taiwanese regulator approved the opening of a branch in Taipei in 2017.

The bank continued to pursue growth in EMEA, particularly through its London and Dubai branches. It remained the leader in bond issues in the financial sector, particularly in Spain, and demonstrated its dynamism in acquisition and project financing.

The **Specialized Financial Services** core businessn increased synergies with the BPCE networks by rolling out new products and services, as well as tools adapted to changes in distribution and customer needs in an increasingly digitized world.

Many innovative solutions were launched in 2016:

- in cooperation with VISA, Natixis Payment Solutions developed a technological solution that, since July 19, gives Banque Populaire and Caisse d'Epargne customers access to the new exclusively French Apple Pay payment system;
- in collaboration with Samsung Electronics France, the Cheil communications agency and Orange Business Services, Natixis Interépargne launched an innovative digital package, comprising touch screens and a facial recognition system, that promotes employee savings plans;
- EuroTitres developed a mobile securities solution to enable Caisse d'Epargne customers to manage their accounts, place orders and consult their balance from their smartphone.

The **Specialized Financial Services** business lines helped to set up a digital transformation and innovation program to design the business models of tomorrow and make operational efficiency gains amid stricter management of operating expenses.

Furthermore, in the interest of efficiency and competitiveness gains, all Natixis' payments activities for Groupe BPCE were merged and given a new development outlook via:

- a strategy to address the European markets and leverage on new digital business models;
- an ambitious external growth policy, which will enable organic growth.

The **Financial Investments** core business pursued its disengagement strategy with the sale in 2016 of Altus and Graydon within Corporate Data Solutions.

The development of the core businesses went hand-in-hand with strict financial management. RWA increased moderately by 2% year-on-year to €115.5 billion at December 31, 2016. Corporate & Investment Banking's RWA dropped by 5% year-on-year to €66.1 billion at December 31, 2016.

(1) The survey distinguishes between Group 1 and Group 2 participants based on the quality and volume of global transactions processed. Group 1 is made up of the world's 15 biggest lenders and 15 biggest borrowers (by volume only). The remaining counterparties are in Group 2 (20 lenders and 20 borrowers).

CONSOLIDATED RESULTS

(in millions of euros)	2016	2015 pro forma	Change 2016/2015	
			%	%*
Net revenues	**8,718**	**8,704**	**+0.2%**	**+0.1%**
Expenses	(6,238)	(5,955)	+4.8%	+4.6%
Gross Operating Income	**2,480**	**2,749**	**(9.8)%**	**(9.8)%**
Provision for credit losses	(305)	(291)	+5.1%	
Net operating income	**2,174**	**2,458**	**(11.5)%**	
Associates	13	46	(72.5)%	
Gains or losses on other assets	175	(31)		
Change in value of goodwill	(75)	0		
Pre-tax profit	**2,287**	**2,473**	**(7.5)%**	
Tax	(822)	(971)	(15.3)%	
Minority interests	(90)	(158)	(42.7)%	
Net income (Group share)	**1,374**	**1,344**	**+2.3%**	
› *Cost/income ratio*	*71.6%*	*68.4%*		
› *Equity (Average)*	*16,384*	*16,608*		
› *ROE*	*7.9%*	*7.8%*		
› *ROTE*	*9.9%*	*9.8%*		

* *At constant exchange rates.*

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

NET REVENUES

Natixis' **net revenues** stood at €8,718 million at December 31, 2016, up 0.2% from December 31, 2015.

Excluding the impact of the revaluation of own senior debt [(1)], net revenues climbed 2% thanks to the dynamism of the core businesses (+2%, or +3% excluding non-recurring items [(2)]).

The net revenue gains of the core businesses contrasted with the 4% decrease in Investment Solutions, the 9% increase for Corporate & Investment Banking (+11% excluding non-recurring items [(2)]) and the 3% increase in Specialized Financial Services business.

Investment Solutions net revenues fell 4%, pulled down by the Asset Management business line (-8%), while the Insurance was up (+11%) in all segments.

Corporate & Investment Banking net revenues gained 9% (+11% excluding non-recurring items) despite tight controls on capital resources.

In the capital markets business, up 23% on 2015, revenues in Fixed Income and Forex (+22%) were spearheaded by Fixed Income, which enjoyed vibrant sales in Asia and France. Equities posted revenue growth of 10%, buoyed by Equity Derivatives.

The accumulated revenues from the Global Finance and Investment Banking businesses were stable compared to 2015.

Specialized Financial Services posted net revenues up 3%, driven by Specialized Financing business with Group networks. Financial Services were resilient, with virtually stable net revenues.

Natixis generated €341 million in **revenue synergies** with the BPCE networks at end-2016, on target with the €400 million objective of the strategic plan.

At €699 million, **Financial Investments** net revenues fell 16% on 2015 (-25% once restated for the one-off compensation received by Coface for the sale of the state guarantee management business). This decrease was essentially due to lower earnings from Coface, which experienced an increase in claims.

The **Corporate Center's** net revenues came out at -€17 million in 2016.

OPERATING EXPENSES AND HEADCOUNT

Recurring expenses totaled €6,238 million, including a €114 million contribution to the Single Resolution Fund, up 5% compared to 2015 at constant exchange rates. The increase was mainly attributable to Corporate & Investment Banking (+9%, +4% for fixed expenses excluding the Peter J. Solomon Company scope effect), while in Investment Solutions expenses were down 1%, and in Specialized Financial Services a limited increase of 3%.

Natixis' **headcount** (excluding financial investments) increased 3% year-on-year to 16,311 FTEs at end-2016 on account of the expansion of Corporate & Investment Banking (acquisition of Peter J. Solomon Company) and Investment Solutions.

GROSS OPERATING INCOME

Recurring gross operating income came out at €2,480 million in 2016, down 10% on 2015. Excluding the impact of the revaluation of own senior debt, gross operating income was down 5%. Excluding non-recurring items [(2)], core business GOI was up 2%.

The **cost/income ratio** increased by 3.2 points to 71.6%. Excluding the impact of the revaluation of own senior debt, the cost/income ratio deteriorated 2.1 points year-on-year.

(1) *The impact of net revenues of the revaluation of Natixis' own senior debt was nil in 2016, due to the early application in Q4 of the amendment to IFRS 9 relative to the accounting of internal credit risk, versus +€139 million in 2015.*

(2) *SWL legal dispute for the Corporate & Investment Banking division (-€69 million in the third quarter of 2016).*

PRE-TAX PROFIT

Provision for credit losses came to €305 million in 2016, up 5% on 2015, reflecting mainly the provisioning effort in the Oil & Gas sector recorded in the first half of 2016.

The **share in income from associates**, consisting mainly of contributions from Investment Solutions and Financial Investments, was down compared to 2015, totaling €13 million.

The item **"Gains or losses on other assets"** includes gains related to the sale of CGM and Snyder entities to Asset Management and Altus within Financial Investments in the first quarter, gains related to the sale of an apartment block to CEGC (€31 million) in the second quarter, and in the third quarter the sale of the Montmartre building, which generated a capital gain of €97 million. This item totaled €175 million for the year versus -€31 million in 2015, including a -€29.6 million impairment linked to CDS (Corporate Data Solutions) activities.

The item **"Change in the value of goodwill"** was -€75 million in 2016 after the goodwill impairment on Coface in the second quarter.

Thus, **pre-tax profit** came to €2,287 million in 2016 versus €2,473 in 2015, down 7.5%. It includes an impact of nil from the revaluation of own senior debt versus €139 million in 2015. Excluding this impact, pre-tax profit fell 2% between 2015 and 2016.

RECURRING NET INCOME (GROUP SHARE)

The recurring **tax** expense came to -€822 million in 2016.

After incorporating -€90 million in **non-controlling interests, recurring net income (Group share)** stood at €1,374 million versus €1,344 million in 2015.

Consolidated management ROE after tax stood at 7.9% in 2016.

Natixis' **CET1 CRD IV phased-in ratio** stood at 10.8% at December 31, 2016 versus 11% at December 31, 2015.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET – ASSETS

(in millions of euros)	Notes	12.31.2016	12.31.2015
Cash, central banks		26,704	21,190
Financial assets at fair value through profit or loss	6.1	187,628	191,639
Hedging derivatives	6.2	1,220	1,035
Available-for-sale financial assets	6.4	54,990	52,673
Loans and receivables due from banks	6.5	58,783	71,462
› *o/w institutional operations*			
Customer loans and receivables	6.5	140,303	107,189
› *o/w institutional operations*		*758*	*682*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	6.6	2,066	2,298
Current tax assets		436	483
Deferred tax assets	6.8	1,908	2,316
Accrual accounts and other assets	6.9	46,109	42,967
Non-current assets held for sale		947	22
Deferred profit-sharing			
Investments in associates	3.4	666	698
Investment property	6.10	1,084	1,274
Property, plant and equipment	6.10	672	680
Intangible assets	6.10	744	770
Goodwill	6.12	3,600	3,559
TOTAL ASSETS		**527,859**	**500,257**

CONSOLIDATED BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	12.31.2016	12.31.2015
Due to central banks			
Financial liabilities at fair value through profit or loss	6.1	146,226	158,990
Hedging derivatives	6.2	2,011	1,918
Due to banks	6.13	101,374	113,743
› *o/w institutional operations*		*46*	*46*
Customer deposits	6.13	86,472	64,090
› *o/w institutional operations*		*844*	*818*
Debt securities	6.14	48,921	40,426
Revaluation adjustments on portfolios hedged against interest rate risk		193	227
Current tax liabilities		554	539
Deferred tax liabilities	6.8	685	426
Accrual accounts and other liabilities	6.9	44,464	39,937
› *o/w institutional operations*		*0*	*4*
Liabilities on assets held for sale		813	9
Insurance companies' technical reserves	6.15	68,810	52,915
Provisions	6.16	1,994	1,668
Subordinated debt	6.17 and 6.18	4,209	4,869
Shareholders' equity (group share):		19,836	19,160
› *Share capital and reserves*		*10,895*	*10,812*
› *Consolidated reserves*		*6,417*	*6,088*
› *Gains and losses recorded directly in equity*		*1,323*	*995*
› *Non-recyclable gains and losses recorded directly in equity*		*(174)*	*(78)*
› *Net income/(loss)*		*1,374*	*1,344*
Non-controlling interests		1,296	1,341
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**527,859**	**500,257**

CHANGES IN REGULATORY CAPITAL, REGULATORY OWN FUNDS REQUIREMENTS AND RATIOS IN 2016

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

The CET1, Tier 1 and total ratios are presented below by major component. The same ratios for 2015 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 5.125%, 6.625% and 8.625%, respectively for 2016, and 5.75%, 7.25% and 9.25%, respectively for 2017.

REGULATORY CAPITAL AND CAPITAL ADEQUACY RATIO

(in millions of euros)	12.31.2016	12.31.2015
Shareholders' equity (group share)	**19,836**	**19,160**
Deeply subordinated notes (DSN)	1,611	1,213
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity group share, net of DSNs and PSNs	**18,225**	**17,947**
Non-controlling interests (amount before phase-in arrangements)	90	116
Intangible assets	(521)	(522)
Goodwill	(2,945)	(2,904)
Dividends proposed to the General Shareholders' Meeting and expenses	(1,130)	(1,127)
Deductions and prudential restatements and phase-in arrangements	(1,245)	(1,079)
TOTAL COMMON EQUITY TIER 1 CAPITAL	**12,474**	**12,432**
Deeply subordinated notes (DSN) and preference shares	1,979	1,571
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	(208)	(269)
TOTAL TIER 1 CAPITAL	**14,244**	**13,733**
Tier 2 instruments	3,082	3,020
Other Tier 2 capital	100	58
Tier 2 deductions and phase-in arrangements	(628)	(567)
Overall capital	**16,799**	**16,245**
TOTAL RISK-WEIGHTED ASSETS	**115,524**	**113,331**
Credit risk-weighted assets	90,704	88,356
Market risk-weighted assets	11,111	12,257
Operational risk-weighted assets	13,709	12,719
Capital adequacy ratio		
Common Equity Tier 1 ratio	10.8%	11.0%
Tier 1 ratio	12.3%	12.1%
Overall ratio	14.5%	14.3%

The following changes in Basel 3/CRR regulatory capital were recorded in 2016, after applying phase-in arrangements:

Common Equity Tier 1 (CET1) capital totaled €12.5 billion at December 31, 2016, up €0.1 billion over the year.

The €0.68 billion increase in accounting shareholders' equity, group share, to €19.8 billion was mainly due to the incorporation of +€1.37 billion in net income for the year, the positive impact of the dollar's appreciation on translation adjustments, amounting to +€0.1 billion, and the positive change in unrealized gains and losses on insurance company portfolios, amounting to +€0.15 billion. These items were partially offset by the dividend payment for 2015 (-€1.1 billion), payment of interest on subordinated equity instruments (-€0.08 billion) and the cumulative impact of the Ciloger and PJ Solomon acquisitions (-€0.15 billion). Finally, the issuance of €0.4 billion in subordinated instruments recognized as equity was prudentially reclassified as AT1.

CET1 capital included a provision for 2016 dividends payable in cash in the amount of €1.1 billion (i.e. €0.35 per share). It also reflects the impact of the gradual application of phase-in arrangements (-€0.1 billion over the year), and particularly the entry into force on October 1, 2016 of revised phase-in arrangements on the deduction of deferred tax assets for unrealized losses.

In addition to the above items, **AT1 capital** increased by €0.5 billion, stemming mainly from a €400 million issuance. 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.

T2 capital was stable over the year: the positive impact of the issuance of €0.3 billion in T2-eligible instruments (via BPCE) was offset, first by the gradual run-off of instruments ineligible for grandfathering arrangements, and second by the change in the impact of phase-in arrangements over the period.

At €115.5 billion, **risk-weighted assets** climbed €2.2 billion over the year. It should be noted that the BPCE guarantee concerning former GAPC exposures no longer has an impact on Natixis RWA.

POST-CLOSING EVENTS

Refer to Note 14, "Post-Closing Events", in Chapter [5.1], Consolidated Financial Statements and Notes.

Excluding the items referred to in the aforementioned note, there have been no material changes in the Group's financial and commercial position since the end of the fiscal year for which the financial statements have been audited.

INFORMATION CONCERNING NATIXIS S.A.

NATIXIS S.A.'S PARENT COMPANY INCOME STATEMENT

At December 31, 2016, Natixis generated gross operating income of +€1,604 million, an increase of +€365 million compared to December 31, 2015, thanks to a €658 million improvement in net revenues, less an increase of €293 million in operating expenses.

Net interest income rose by +€61 million. Net fee and commission income fell by €25 million, resulting from a -€51 million decrease in business Mainland France and an increase of +€26 million in business earnings by foreign branches (strong business levels on the platforms).

Dividends paid by Natixis subsidiaries climbed €215 million. €127 million of this increase are attributable to the Natixis Global Asset Management subsidiary and €68 million to a dividend pay-out by the Private Equity activities.

Gains on trading book transactions climbed €835 million, i.e. +€602 million for Mainland France activity and +€233 million for transactions carried out by foreign branches. Foreign branches recorded income from the unwinding of a transaction for €182 million, with a corresponding entry booked to gains/(losses) on securities held for sale under net revenues which were down overall -€303 million. In terms of French activity, the increase in gains on trading book transactions are attributable to the structure of the Global Markets portfolios (CIB division) in 2016, which gave priority to customer derivatives transactions. It is also attributable to the change in market inputs (primarily interest rate and foreign exchange inputs).

Operating expenses were up €293 million, including +€114 million in payroll costs due to a significant headcount increase and higher variable expenses related to the rise in net revenues, +€71 million in external services net of reinvoicing, mainly due to the rise in costs associated with regulatory projects, and +€76 million in regulatory taxes and costs (including the contribution to the Single Resolution Fund).

The net provision for credit losses was up -€96 million (of which -€21 million in Mainland France) to -€261 million, including in particular efforts to establish provisions for loans to counterparties in the oil & gas and commodity sectors.

Combined, these items raised operating income by +€269 million to +€1,343 million.

At December 31, 2016, net gains/(losses) on fixed assets amounted to -€92 million (an increase of -€11 million). The balance for fiscal year 2016 is mainly attributable to the capital gain earned on the disposal of the renovated Rue Montmartre property and the provision recorded under Coface equity investments.

Net income after tax was +€1,621 million versus €1,134 million in 2015.

At December 31, 2016, the balance sheet totaled €424,543 million vs. €394,698 million at December 31, 2015.

PROPOSED ALLOCATION OF EARNINGS

Natixis' financial statements at December 31, 2016 showed positive net income of €1,621,448,753.36 and, taking into account retained earnings of €664,526,514.69, showed distributable profits of €2,285,975,268.05.

The third resolution that will be put before the General Shareholders' Meeting on May 23, 2017 proposes:

- the allocation of €81,072,437.67 to the legal reserve;
- a total dividend pay-out of €1,097,976,103.00;
- the allocation of the remaining distributable profits to retained earnings, i.e. €1,106,926,727.38.

PAYMENT TERMS

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

Due dates after December 31	Weighting as a % 12.31.2016	Weighting as a % 12.31.2015
< 2 months	77.4%	82.1%
2-4 months	9.0%	9.2%
4-6 months	4.3%	5.0%
> 6 months	9.3%	3.7%
TOTAL	**100.0%**	**100.0%**

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

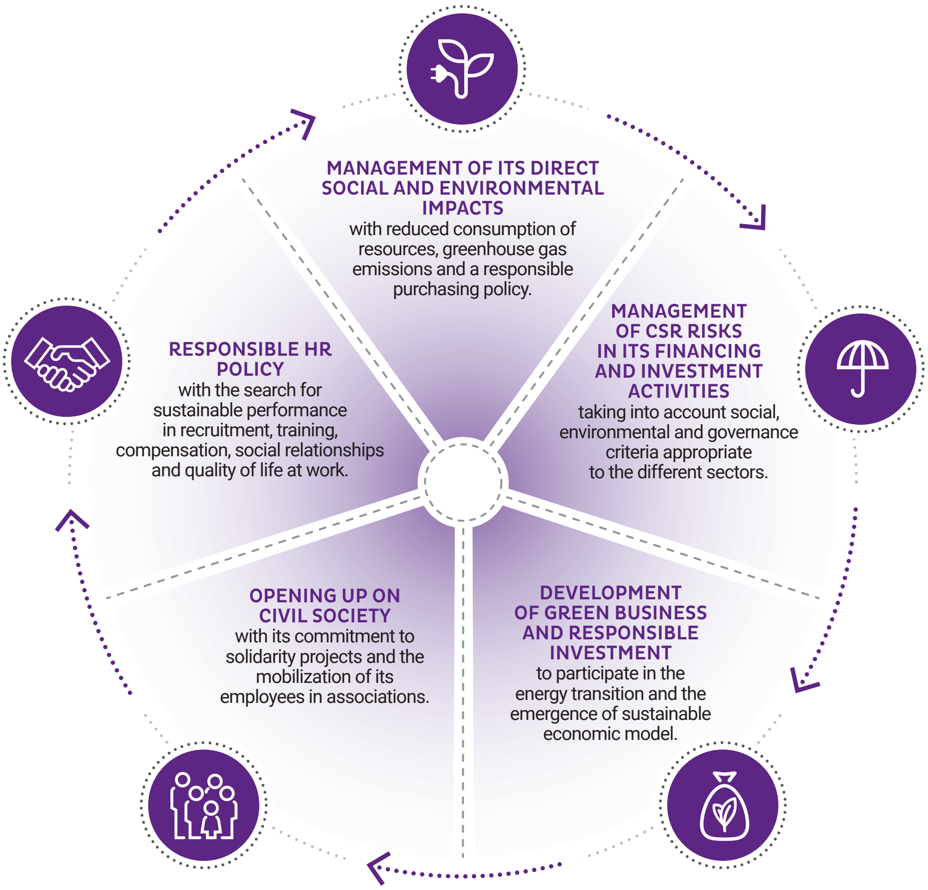
Article L.225-100-3 of the French Commercial Code requires companies whose securities are admitted for trading on a regulated market to make available and explain certain information, where said information may have an impact in the event of a public offer.

Natixis' main shareholder, BPCE held 71% of the share capital and 71.03% of the voting rights at December 31, 2016. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

CSR, GROWTH AND PERFORMANCE LEVER

Corporate social responsibility (CSR) aims to reconcile economic development, environmental protection and social equity.

Natixis structures its CSR Policy on five areas of focus:

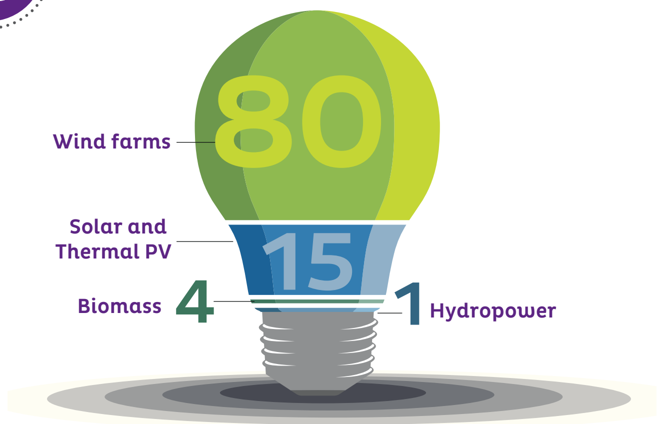


CSR in our businesses

FINANCING RENEWABLE ENERGIES

Natixis is a key player in the financing of renewable energy projects worldwide (France, rest of Europe, Americas, Asia and Middle East).

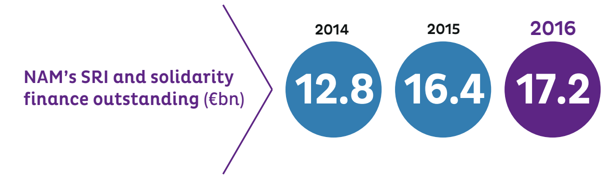
Its activity is sustained with 33 new projects financed in 2016 by its various businesses, on all technologies (solar, wind, biomass, hydroelectricity).



At the end of 2016, the portfolio of renewable energy financing amounts to more than 21 GW. It represents nearly 80% of financing for electricity generation projects. Mirova, the Natixis subsidiary dedicated to responsible investment, launched in 2014 the **EUROFIDEME 3**, fund, dedicated to renewable energy projects in Europe.

SOCIALLY RESPONSIBLE MANAGEMENT

Natixis Asset Management (NAM) and Mirova are two of the leaders in France and Europe for SRI fund management, with strong outstandings.



Natixis Asset management (NAM) and Natixis Interépargne (NIE) are respectively No. 1 in solidarity-based management and solidarity-based employee benefits planning [1].
This saving allows to support a multitude of projects in sectors such as housing, environment, agriculture, medico-social sector, international solidarity and to obtain tangible social and environmental perfomances.

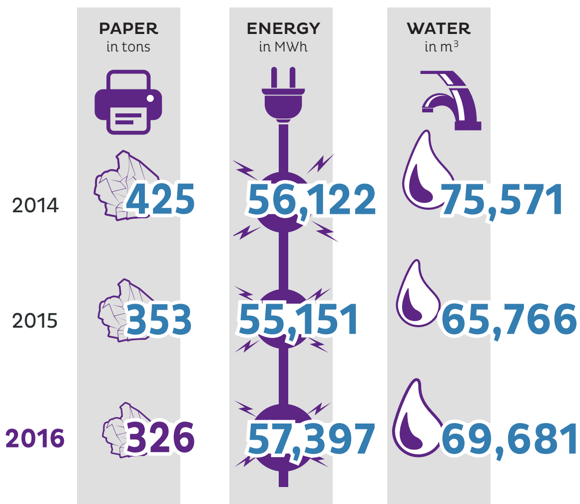
CSR in our operations

Natixis has rolled out a raft of initiatives to limit its direct environmental impacts and to enhance the commitment and personal fulfilment of its teams.

MANAGING THE BANK'S DIRECT ENVIRONMENTAL IMPACTS

→ **Natixis signed the Paris Action Climat Charter**: Natixis is committed to reducing energy consumption and greenhouse gas emissions of its Ile-de-France buildings by 20% out to 2020 (based on 2010 level).

→ **Control of paper, energy and water consumption.**



→ **Environmental certification for buildings.**

→ **Control of carbon footprint.**

→ **Waste reduction and recycling**: paper, batteries, ink cartridges, pens, electric and electronic equipment.

→ **Optimisation of corporate travel**: preferred use of public transport and eco-friendly transport, use of low-emission, electric and hybrid corporate vehicles, business travel policy reinforcing train travel and the increased use of video-conferences.

→ **Environmentally-friendly employee awareness campaigns** in the workplace.

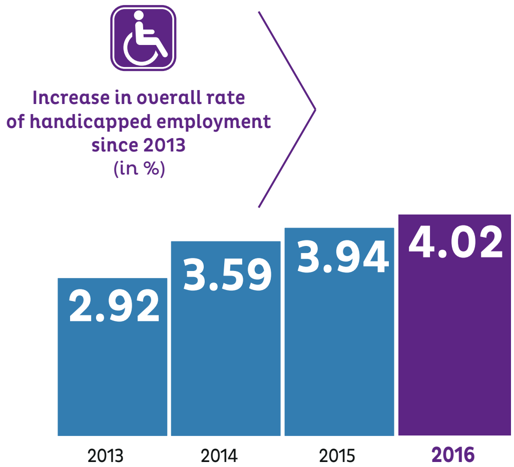
HR AND DIVERSITY POLICIES

A a signatory of the Diversity Charter and of 15 commitments dealing with work-life balance, Natixis is pursuing its initiatives to promote diversity and quality in employees' working lives:

→ **Equality between men and women**
Natixis has introduced a raft of measures to ensure fair treatment when recruiting and training employees, and when managing their careers, and supports the development of women's networks.

→ **Employment of seniors**
Natixis plan supports the continued presence of senior staff among its ranks, arranging dedicated training and career management courses, access to assisted part-time work and a skills sponsorship program in partnership with 9 non-profit organizations.

→ **Handicapped people**
Pursuant to the terms of the French agreement for 2014-2016, Natixis pledges to directly hire and outsource work to handicapped people working in the protected and adapted work sector.



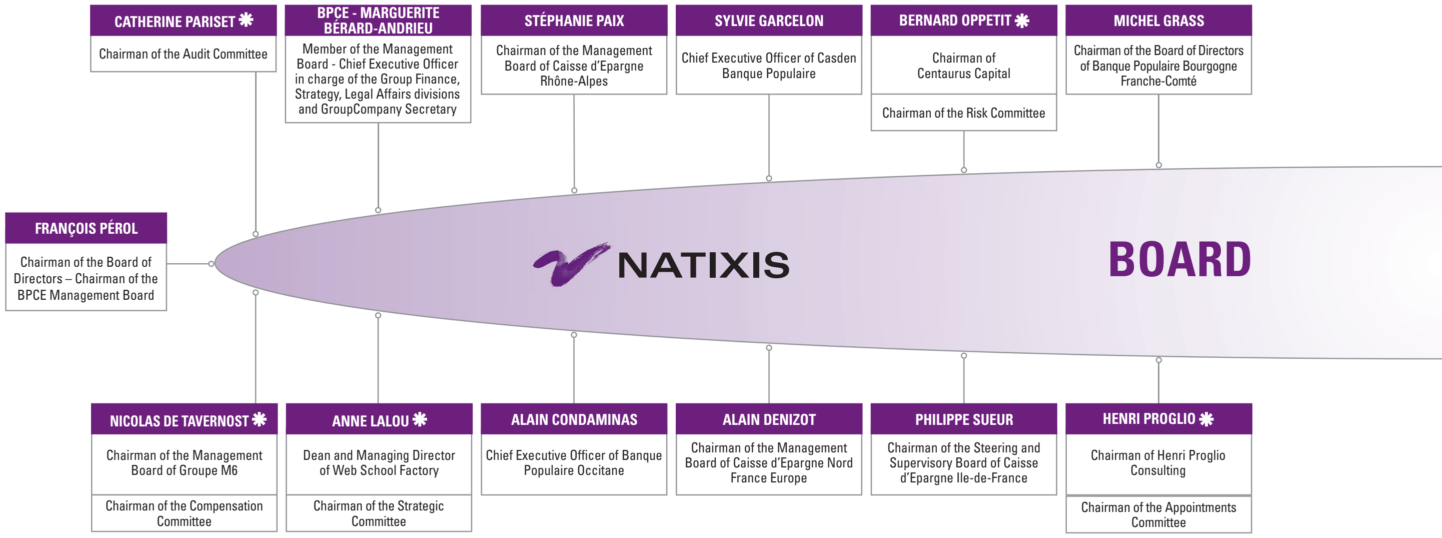
INDUSTRY RECOGNIZED CSR PERFORMANCE

Natixis was assessed by Vigeo, a non-financial rating agency and has obtained strong CSR performance.
At the end of 2016, **Natixis is in the Euronext Vigeo Europe 120**, index which ranks the eurozone's 120 best-rated companies on the basis of CSR assessment scores.

(1) 2016 Finansol survey.

CORPORATE GOUVERNANCE OF NATIXIS AT MARCH 1, 2017

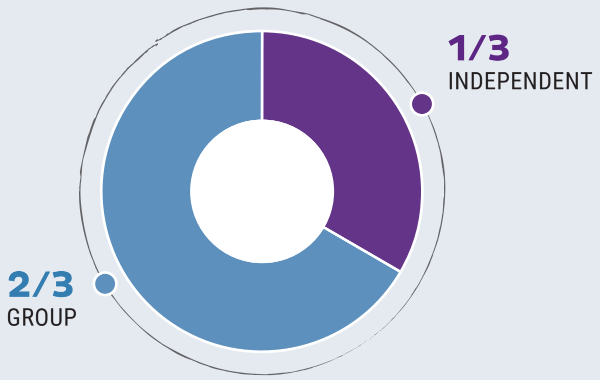
STRUCTURE OF THE BOARD DIRECTORS



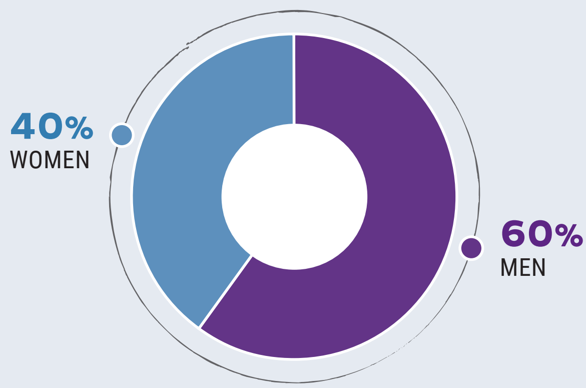
Director and Member of the Strategic Committee ✱ Administrateur indépendant Attendants to the Board

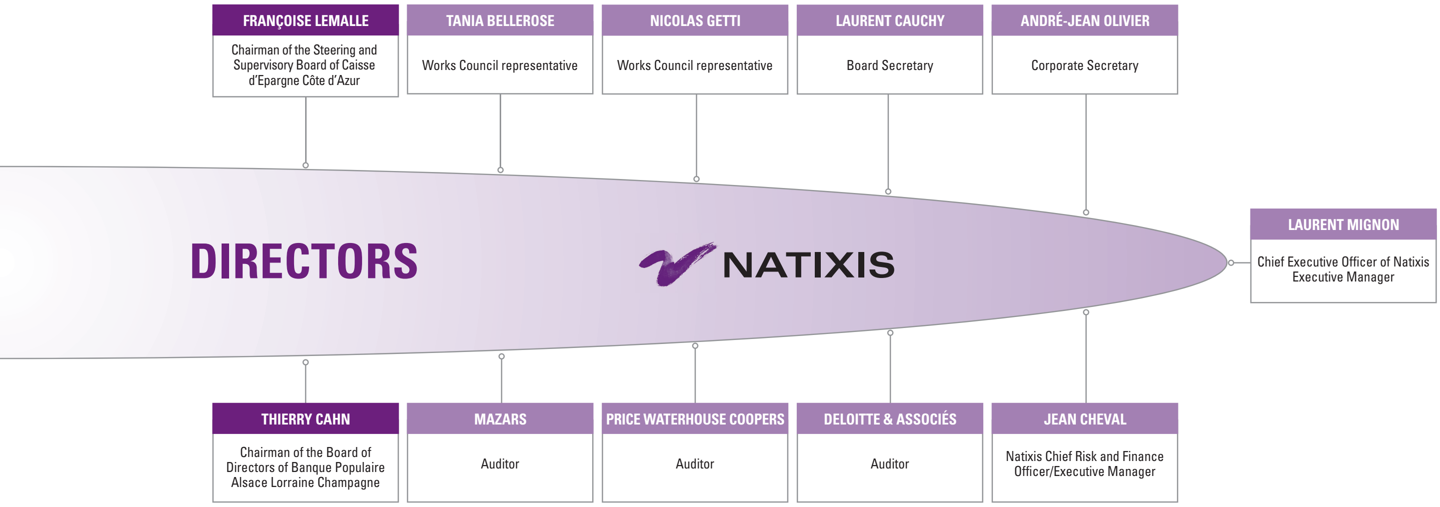
[1] The term "Chief Executive Officer" is not used as it is defined in Article L.225-66 of the French Commercial Code.

Independent Directors

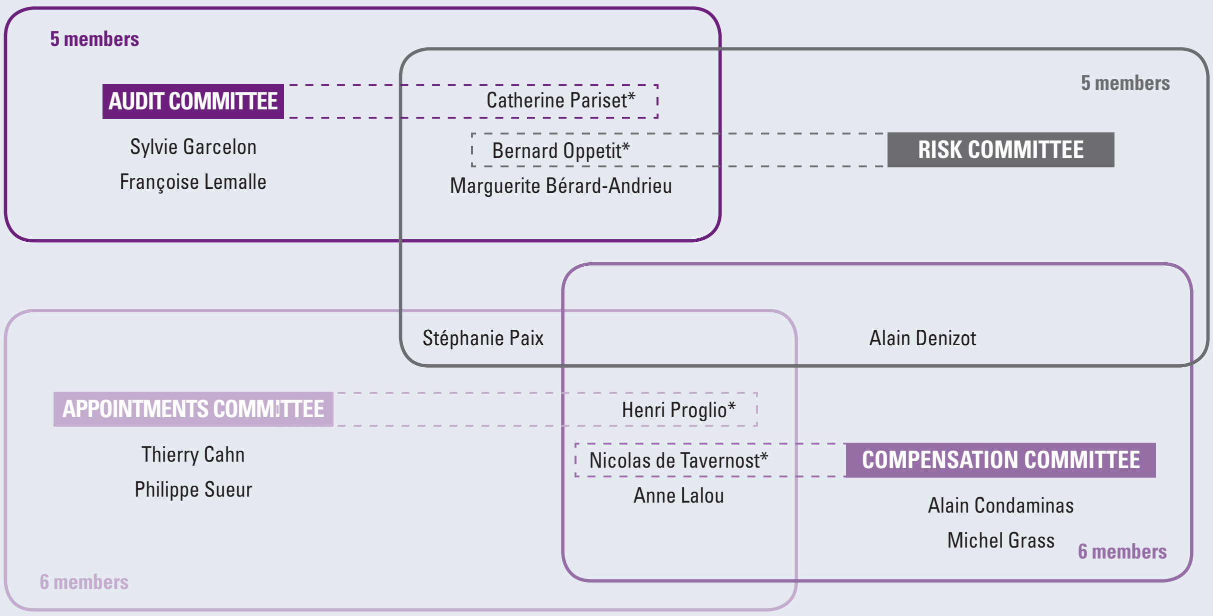


Gender parity of Board of Director





Special committees of the board of directors



* Chairman of the Committee

Attendance at Board of Directors and Specialized Committees

	Meetings in 2016	Attendance rate in 2016
Board of Directors	8	92%
Risk Committee	8	67%
Audit Committee	6	76%
Appointments Committee	2	100%
Compensation Committee	4	100%

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

Catherine Pariset (since 12.14.2016)

Date of birth: 08.22.1953
Nationality: French
Natixis shares: Acquisition in progress
Address: 19, rue Ginoux – 75015 Paris

Independent Director
First appointed › co-opted by the Board of Directors on 12.14.2016
Term expires › 2019 AGM (b)

Chairman* – Audit Committee
First appointed › Board Meeting of 12.14.2016

Member – Risk Committee
First appointed › Board Meeting of 12.14.2016

Member – Strategic Committee
First appointed › Board Meeting of 12.14.2016

ATTENDANCE RATE IN 2016	Board of Directors **N/A**	Audit Committee **N/A** Risk Committee **N/A** Strategic Committee **N/A**

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 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. Since the General Shareholders' Meeting of February 17, 2016, Catherine Pariset is Member of the Supervisory Board of Eurodisney.

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 2016:

Outside Groupe BPCE

› Member of the Supervisory Board of Eurodisney SCA (1) (since 02.17.2016)
› Member of the Supervisory Board of Eurodisney Associés SCA (since 02.17.2016)
› Member of the Audit Committee of Eurodisney (since 11.09.2016)

Offices held in previous fiscal years

2012	2012	2014	2015
› None	› None	› None	› None

** Chairman of the Audit Committee since 02.09.2017 (b) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018 (1) Listed company.*

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

Nicolas de Tavernost

Chairman of the Groupe M6 Management Board

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

Independent Director
First appointed › OGM of 07.31.2013
Term expires › 2017 AGM [a]

Chairman – Compensation Committee
First appointed › Board Meeting of 08.06.2013

Member – Appointments Committee
First appointed › Board Meeting of 12.17.2014

Member – Strategic Committee
First appointed › Board Meeting of 08.06.2013

ATTENDANCE RATE IN 2016	Board of Directors **88%**	Appointments Committee **100%** Compensation 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. 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 2016:

Within the RTL Group

› Chairman of the Groupe M6 Management Board (since May 2000)
› Chairman of Fondation d'Entreprise Groupe M6 (until 07.12.2016)
› Member of the Board of the Football Club des Girondins de Bordeaux (since 2001)
› Member of the Supervisory Board of Ediradio S.A. (RTL/RTL2/FUN RADIO) (since 2002)
› 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 EVENEMENTS 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)
› 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 (since 07.22.2016)
› 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 ave Charles de Gaulle (since 2001)
› Representative of RTL Group of the Supervisory Board and Vice-Chairman of the Compensation Committee of Atresmedia [1] (formerly Antena3) (since 10.29.2003)

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)

GOUVERNANCE

Offices held in previous fiscal years

2012	2013	2014	2015
Member of the Board of Nexans S.A. (1) (2) (since May 2007)		(until 03.31.2014)	
Chairman of: M6 Publicité (2), M6 Web (2), M6 Interactions (2) (from 2001 to 2012)			
Member of the Board of: Home Shopping Service (2) (HSS) (since 2001 to 2012), Extension TV (2) (Série Club) (since 2001 to 2012) and Société Nouvelle de Distribution (2) (SND) (from 2002 to 2012)			
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)	(until 01.01.2014)	
	Permanent Representative of Metropole Télévision, Member of the Shareholders' Committee of Multi 4 SAS (2)	(until 09.15.2014)	
		Permanent Representative of M6 Publicité, Chairman of: M6 Créations SAS (since 09.15.2014)	(until 01.02.2015)

(a) 2017 AGM called to approve the financial statements for the year ended 12.31.2016 (1) Listed company (2) Company outside Groupe BPCE.

OTHER DIRECTORS' CURRICULUM VITAE

Francois Pérol

Chairman of the BPCE Management Board

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

Chairman of the Board of Directors

First appointed	AGM of 04.30.2009
(Chairman of the Board	Board Meeting of 04.30.2009)
Term expires	2019 AGM [b]

Member – Strategic Committee

First appointed	Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2016	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 Republic from 2007 to 2009.

François Pérol has been Chairman 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 2016:

Within Groupe BPCE

- Chairman 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 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

2012	2013	2014	2015
Chairman of the Board of Directors of BPCE IOM (from 07.15.2009 to 12.20.2012)			
Member of the Executive Committee of the Fédération Bancaire Française (French Banking Federation)	Vice-Chairman (since September 2013)	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)
Permanent Representative of BPCE, Manager of SNC Bankeo (from 08.05.2010 to 11.22.2012)			
Member of the Board of Crédit Immobilier et Hôtelier-CIH (Morocco) (until 2012)			
Chairman of the European Savings Banks Group			(until 06.12.2015)

(b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018 (1) Listed company (2) Company outside Groupe BPCE.

BPCE – Permanent representative Marguerite Bérard-Andrieu (since 05.01.2016)

Member of the BPCE Management Board – Chief Executive Officer in charge of the Group Finance, Strategy and Legal Affairs Departments, and of the Corporate Secretariat

BPCE:
Natixis shares held: 2,227,221,174
Adresse: 50, avenue Pierre Mendès France 75201 Paris Cedex 13

Marguerite Bérard-Andrieu:
Date of birth: 12.31.1977
Nationality: French
Natixis shares held: 0
Address: 50, avenue Pierre Mendès France 75201 Paris Cedex 13

Director
First appointed › co-opted by the Board of Directors on 08.25.2009 and ratified at the CSM of 05.27.2010
Term expires › 2019 AGM [(b)]

Member – Audit Committee
First appointed › Board Meeting of 05.09.2016

Member – Risk Committee
First appointed › Board Meeting of 05.09.2016

Member – Strategic Committee
First appointed › Board Meeting of 05.09.2016

ATTENDANCE RATE IN 2016	Board of Directors **88%**	Audit Committee **50%** Risk Committee **38%** Strategic Committee **100%**

A graduate of the Paris Institute of Political Studies (Science Po) and the University of Princeton, and a former student of the prestigious ENA school for civil servants, Marguerite Bérard-Andrieu began her career in 2004 in the Inspection Générale des Finances (French General Inspectorate of Finance).

From 2007 to 2010, she served as a technical advisor, and then as advisor to the President of the French Republic for questions related to employment and social protection. She then ran, from November 2010 to May 2012, the Office of the Minister of Labor, Employment and Health.

From July 2012 to May 2016, she served on the General Management Committee, responsible for Strategy, Legal Affairs, the Group Company Secretary's Office and Compliance.

Since May 2016, she Member of the BPCE Management Board and Chief Executive Officer in charge of the Group Finance, Strategy and Legal Affairs Departments and Corporate Secretariat.

Key advisory skills:

› expertise in banking and M&A strategy, corporate governance, legal affairs, and economic and social policy.

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

Other offices held in 2016:

Within Groupe BPCE

› Member of the BPCE Management Board – Chief Executive Officer in charge of the Group Finance, Strategy and Legal Affairs Departments, and of the Corporate Secretariat (since 05.02.2016)

› Permanent representative of BPCE, Member of the Board of: Crédit Foncier (since 05.01.2016), Banque Palatine (from 08.30.2012 to 05.24.2016), Coface S.A. [(1)] (since 11.21.2012)

› Chairman of the Board of Directors of S-Money (since 07.10.2012)

› Deputy CEO and Permanent Representative of BPCE, Member of the Board of CE Holding Participations (formerly CE Holding Promotion) (since 05.03.2016)

› Member of the Board of: BPCE IOM (from 09.19.2012 to 05.25.2016), Natixis Coficiné (from 10.26.2012 to 05.11.2016)

› Chairman of the Board of Directors of SAS ISSORIA (from 06.30.2014 to 05.10.2016)

Outside Groupe BPCE

› Member of the Board of SCOR SE [(1)] (since 04.30.2015), Havas S.A. [(1)] (since 05.10.2016), Maison France Confort [(1)] (from 05.15.2013 to 05.11.2016)

Offices held in previous fiscal years

2012	2013	2014	2015
› Permanent Representative of CE Holding Promotion, Member of the Board of Nexity [(1)(2)] (since 07.25.2012)			› (until 09.14.2015)
› Permanent Representative of BPCE, Member of the Supervisory Board of FLCP [(2)] (since 2012)	› (until 09.30.2013)		
› Chairman of the Board of Directors of Meilleurtaux [(2)] (since 10.18.2012)	› (until 04.16.2013)		
› Chairman of OTEROM HOLDING SAS (since 07.10.2012)	› (until 12.04.2013)		
› Permanent Representative of GCE Participations, Member of the Board of Demain S.A. [(2)] (since 07.10.2012)	› (until 04.09.2013)		
› Permanent Representative of BPCE, Chairman of the company (SAS) and Board of BPCE DOMAINES (since 07.10.2012)	› (until 2013)		
› Permanent Representative of BPCE, Chairman of Issoria SAS (since 2012)	› (until 07.31.2013), then Chairman of Issoria SAS	› and Chairman of the Board of the company (from 06.30.2014 until 10.03.2014)	
› Permanent Representative of Issoria International Trading SAS (since 2012)	› (until 07.31.2013), then Chairman of the SAS		› (until 06.10.2015)

(b) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018 (1) Listed company (2) Company outside Groupe BPCE.

Thierry Cahn

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

Date of birth: 09.25.1956

Nationality: French

Natixis shares held: 1,000

Address: Immeuble le Concorde
4, quai Kléber – BP 10401
67000 Strasbourg Cedex

Director

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

Term expires › 2019 AGM (b)

Member – Appointments Committee

First appointed › Board Meeting of 02.09.2017

Member – Strategic Committee

First appointed › Board Meeting of 01.28.2013

ATTENDANCE RATE IN 2016	Board of Directors **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. Since 1985, he has also 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 2016:

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

2012	2013	2014	2015
› Member of Supervisory Board of Banque Palatine (since 05.26.2010)	› (until 02.05.2013)		

(b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018.

Alain Condaminas

Chief Executive Officer of Banque Populaire Occitane

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

Director
First appointed › OGM of 05.29.2012
Term expires › 2020 AGM [(c)]

Member – Compensation Committee
First appointed › Board Meeting of 05.29.2012

Member – Appointments Committee
First appointed › Board Meeting of 12.17.2014

Member – Strategic Committee
First appointed › Board Meeting of 05.29.2012

ATTENDANCE RATE IN 2016	Board of Directors **100%**	Appointments Committee **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. In 2003 he oversaw the merger with Banque Populaire du Tarn et de l'Aveyron, followed by another with Banque Populaire Toulouse-Pyrénées, to form what is now Banque Populaire Occitane.

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

Key advisory skills:

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

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

Other offices held in 2016:

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 11.01.2006)

› 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

2012	2013	2014	2015
› Permanent Representative of BP Occitane, Vice-Chairman of the Board of Directors of CELAD S.A. [(2)] (since 2008)		› (until 06.01.2014)	
› Non-voting member of the Supervisory Board of BPCE (from 07.31.2009 to 06.26.2012)			
› Member of the Board of Directors of Natixis Interépargne (from 09.30.2010 to 06.29.2012)			
› Permanent Representative of BP Occitane, Member of the Supervisory Board of ABP IARD (from 12.06.2006 to 07.10.2012)			
› Member of the BPCE Supervisory Board (since 06.27.2012)			› (until 05.19.2015)

(c) 2020 AGM convened to approve the financial statements for the year ending 12.31.2019 (2) Company outside Groupe BPCE.

Alain Denizot

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

Date of birth: 10.01.1960
Nationality: French
Natixis shares held: 1,000
Address: 135 Pont de Flandres
59777 Euralille

Director
First appointed › AGM of 05.19.2015
Term expires › 2019 AGM [b]

Member – Compensation Committee
First appointed › Board Meeting of 05.19.2015

Member – Risk Committee
First appointed › Board Meeting of 02.09.2017

Member – Strategic Committee
First appointed › Board Meeting of 05.19.2015

ATTENDANCE RATE IN 2016	Board of Directors **88%**	Appointments Committee* **100%** Compensation Committee **100%** Strategic Committee **100%**

With a degree in Agricultural Economics from IAE de Paris (Sorbonne Graduate Business School), and a degree in Accounting Studies, Alain Denizot began his career at Crédit du Nord before moving on to SG Warburg France, followed by Société Marseillaise de Crédit. In 1990 he joined Caisse d'Epargne Île-de-France-Ouest as Manager then Head of Financial Management. In 1995, he became a Member of the Management Board in charge of the Risk and Finance Department, then in 1999 a Member of the Management Board in charge of the Network and Development. In 2000, he joined Caisse d'Epargne de Flandre as Chief Executive Officer and Member of the Management Board in charge of the Network and Banking Development. In 2003, he was appointed Chief Executive Officer of Ecureuil Assurance IARD. He was later appointed Chairman of the Management Board of Caisse d'Epargne de Picardie in early 2008. In 2011, he joined Caisse d'Epargne Nord France Europe as Chairman of the Management Board. 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 2016:

Within Groupe BPCE

- Chairman of the Management Board of Caisse d'Epargne Nord France Europe (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 and Treasurer of: Fondation Caisses d'Epargne pour la Solidarité (FCEs) (from 12.16.2015 to 10.18.2016)
- Member of the Board of: Natixis Factor (since 10.13.2010), FNCE, Habitat en Région (until 12.14.2016), Erilia (since 06.20.2016)
- Permanent Representative of CENFE, Chairman of: Savoirs pour Réussir Nord Pas de Calais (from 06.29.2011 to 03.08.2016), Immobilière Nord France Europe (until 09.19.2016)
- Permanent Representative of CENFE, Member of the Board of Hainaut Immobilier S.A. (since 06.17.2014)
- Permanent Representative of CENFE, Member of the Supervisory Board of IT-CE (since 12.31.2011)
- Permanent Representative of Immobilière Nord France Europe, Chairman of SAS Euroissy Parc (from 04.24.2015 to 09.19.2016)
- Non-voting member of CE Holding Participations (since 11.17.2016)

Outside Groupe BPCE

- Permanent Representative of CENFE, Member of the Board of Finorpa SCR and Finorpa Financement (since 06.30.2016)
- Permanent Representative of CENFE, Chairman (Regional Board transition from 12.14.2015 to 06.30.2016): Finorpa Conseil, Finorpa Financement
- Permanent Representative of CENFE, Member of the Board of Finovam (from 12.24.2014 until 09.19.2016)

GOUVERNANCE

Offices held in previous fiscal years

2012	2013	2014	2015
› Member of Supervisory Board of Ecureuil Crédit (since 02.20.2008)		› (until 2014)	
› Member of the Board of: CE Holding Promotion (since 06.26.2011)			› (until 09.01.2015)
› Liquidator of Université du Groupe Caisse d'Epargne (since 04.06.2010)		› (until 2014)	
› 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 (since 03.31.2011)	› (until 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 Appointments Committee until February 9, 2017 (b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018 (1) Listed company (2) Company outside Groupe BPCE.*

Sylvie Garcelon (since 02.10.2016)

Chief Executive Officer of CASDEN Banque Populaire

Date of birth: 04.14.1965

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 02.10.2016

Term expires › 2020 AGM (c)

Member – Audit Committee

First appointed › Board Meeting of 02.10.2016

Member – Strategic Committee

First appointed › Board Meeting of 02.10.2016

ATTENDANCE RATE IN 2016	Board of Directors **88%**	Audit Committee **100%** Risk Committee* **86%** 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. She was appointed CEO of M.A. Banque in 2006, 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, Risks 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 2016:

Within Groupe BPCE

› Deputy Chief Executive Officer of CASDEN Banque Populaire (since May 2015)

› Chief Executive Officer of Bureau du Management Financier (BMF – formerly Banque Monétaire et Financière) (since April 2013)

› 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)

Offices held in previous fiscal years

2012	2013	2014	2015
› Chairman of the Management Board of M.A. BANQUE (since 2010)	› (until April 2013)		
› Member of the Board of Directors of ABP Vie S.A. (since 2006)	› (until 2013)		

** Member of the Risk Committee until 12.14.2016 (c) 2020 AGM convened to approve the financial statements for the year ending 12.31.2019.*

GOUVERNANCE

Michel Grass

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

Date of birth: 11.12.1957
Nationality: French
Natixis shares held: 189
Address: 5, avenue de Bourgogne – BP 63
21802 Quétigny Cedex

Director
First appointed › co-opted by the Board of Directors on 02.19.2014 and ratified at the OGM of 05.20.2014
Term expires › 2019 AGM [(b)]

Member – Compensation Committee
First appointed › Board Meeting of 02.09.2017

Member – Strategic Committee
First appointed › Board Meeting of 02.19.2014

ATTENDANCE RATE IN 2016	Board of Directors **100%**	Strategic Committee **100%**

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

Michel Grass has been Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté since 2010.

Key advisory skills:

› entrepreneurial experience, knowledge of the regional economic fabric.

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

Other offices held in 2016:

Within Groupe BPCE

› Member of the Board of Directors of Banque Populaire Bourgogne Franche Comté (since 06.22.2000) and then Chairman (since 2010)

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

› Member of the Board of: Banque Palatine (from 02.14.2014 to 09.13.2016), Natixis Global Asset Management (from 02.14.2012 to 09.13.2016)

Outside Groupe BPCE

› Deputy Mayor of the city of Sens (until 10.21.2016)

› Vice-Chairman of the Senonais Communauté de Communes (from 04.17.2014 to 01.04.2016)

› Associate member of the Chamber of Commerce and Industry of Yonne (until 11.15.2016)

› Member of the Board of SA HLM Brennus Habitat (since 06.16.2014)

Offices held in previous fiscal years

2012	2013	2014	2015
› Judge with the Commercial Court of Sens (since 2009)		› (until 12.31.2014)	
› Manager of SARL 2G	› (until 05.17.2013)		
› Chairman of: Fédération Hospitalisation Privée Bourgogne Franche Comté, Commission Économique Hospitalisation Privée (until 2012)			
› Member of the Board of: Fédération Hospitalisation Privée, SA CAHPP (until 2012)			
› Secretary of the Conference of Banque Populaire Chairmen (since 2011)			› (until 02.04.2015)
› Vice-Chairman of Fédération Nationale des Banques Populaires (since 2012)			› (until 06.09.2015)

(b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018.

Anne Lalou

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

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

Independent Director
First appointed › co-opted by the Board of Directors on 02.18.2015 and submitted for the approval of the AGM on 05.19.2015
Term expires › 2019 AGM [(b)]

Member – Compensation Committee
First appointed › Board Meeting of 02.18.2015

Member – Appointments Committee
First appointed › Board Meeting of 02.18.2015

Chairman – Strategic Committee
First appointed › Board Meeting of 02.18.2015

ATTENDANCE RATE IN 2016	Board of Directors **100%**	Appointments Committee and **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 2016:

Within the Eurazeo Group

› Member of the Supervisory Board of: Eurazeo [(1)] (since 05.07.2010), Foncia Groupe (since February 2012)
› Member of the Supervisory Board of Foncia Holding (until September 2016)
› Chairman of the Eurazeo [(1)] CSR Committee (since 2014)
› Chairman of the Eurazeo [(1)] Financial Committee (since 2012)

Outside Eurazeo Group

› Chief Executive Officer of the Web School Factory (since April 2012)
› Chief Executive Officer of the Innovation Factory (since February 2013)
› Member and Chairman of the Korian Medica S.A. [(1)] Appointments and Compensation Committee (since 2014)

Offices held in previous fiscal years

2012	2013	2014	2015
› Chief advisor at Kea & Partners [(2)] (from September 2011 to September 2012)			
› 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)

*(b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018. * Chairman since 10.02.2016 (1) Listed company (2) Company outside Groupe BPCE.*

GOUVERNANCE

Françoise Lemalle

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

Date of birth: 01.15.1965

Nationality: French

Natixis shares held: 1,000

Address: 455, Promenade des Anglais
BP 3297 – 06205 Nice Cedex 03

Director

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

Term expires › 2019 AGM (b)

Member – Audit Committee

First appointed › Board Meeting of 02.09.2017

Member – Strategic Committee

First appointed › Board Meeting of 07.30.2015

ATTENDANCE RATE IN 2016	Board of Directors **100%**	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 conducts training courses for retailers, craftsmen and independent professionals, notably through local administrative management centers.

In 1999, she became the founding Director of local savings company SLE de Cannes before being elected as Chairman of this same local savings company in 2009. She first sat on the Steering and Supervisory Committee as a non-voting member, and since 2009 has served as Chairman. 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.

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

Key advisory skills:

› entrepreneurial experience, extensive knowledge of the accounting, financial and audit fields.

COMPLIANCE WITH RULES GOVERNING THE NUMBER OF OFFICES HELD

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

Other offices held in 2016:

Within Groupe BPCE

› Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (since 2003) 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 (formerly CE Holding Promotion) (since 09.09.2015)

› Permanent Representative of Caisse d'Epargne Côte d'Azur, Member of the Board of FNCE (since April 2015)

Outside Groupe BPCE

› Chief Executive Officer of Lemalle Ares X-Pert (2) (since 1991)

› Member of the Board of IMF Créa-Sol (2) (since July 2013)

› Treasurer of the Benjamin Delessert Association (since 2015)

Offices held in previous fiscal years

2012	2013	2014	2015
› None	› None	› None	› None

(b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018 (2) Company outside Groupe BPCE.

Bernard Oppetit

Chairman of Centaurus Capital Limited

Date of birth: 08.05.1956

Nationality: French

Natixis shares held: 1,000

Address: 33 Cavendish Square London W1G0PW – England

Independent Director

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

Term expires › 2019 AGM (b)

Chairman – Risk Committee

First appointed › Board Meeting of 12.17.2014

Member – Audit Committee

First appointed › Board Meeting of 12.17.2009

Member – Strategic Committee

First appointed › Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2016	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 2016:

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

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

› Trustee of The Academy of St Martin-in-the-Fields (since June 2016)

GOUVERNANCE

Offices held in previous fiscal years

2012	2013	2014	2015
› 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) (since January 2010)	› (until June 2013)		
› Member of the Advisory Board of Ondra Partners (2) (since 2009)	› (until 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)	

** Chairman of the Audit Committee until 02.09.2017 (b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018 (1) Listed company (2) Company outside Groupe BPCE.*

Stéphanie Paix

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

Date of birth: 03.16.1965

Nationality: French

Natixis shares held: 1,093

Address: 42, bd Eugène Deruelle BP 3276
69404 Lyon Cedex 03

Director

First appointed › OGM of 05.29.2012

Term expires › 2020 AGM (c)

Member – Risk Committee

First appointed › Board Meeting of 12.17.2014

Member – Appointments Committee

First appointed › Board Meeting of 02.09.2017

Member – Strategic Committee

First appointed › Board Meeting of 11.14.2012

ATTENDANCE RATE IN 2016	Board of Directors **100%**	Audit Committee* **100%** Risk Committee **88%** 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.

Inspector and Head of Inspections at Banque Fédérale des Banques Populaires (1988-1994), she 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 2016:

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)

› Member of the Board of: Crédit Foncier (from 04.26.2010 to 05.10.2016), CE Holding Promotion (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 (since May 2013)

› 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

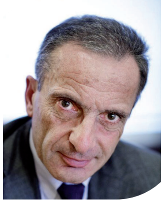
2012	2013	2014	2015
› Chief Executive Officer of Banque Populaire Atlantique (BPA) (from 2008 to 01.30.2012)			
› Representative of BPA, Chairman of: Ouest Croissance, Ludovic de Besse (from 2008 to 01.30.2012)			
› Representative of BPA, Member of the Board of Directors of: C3B Immobilier, i-BP Portzamparc, Association des BP pour la Création d'Entreprise (from 2008 to 01.30.2012)			
› Representative of BPA, member of the Supervisory Board of: Atlantique Mur Régions, Ouest Croissance Gestion (from 2008 to 01.30.2012)			
› Representative of BPA, ex-officio member of Crédit Maritime Atlantique (from 2008 to 01.30.2012)			
› Representative of BPA, Treasurer of Comité des Banques de Pays de la Loire FBF (from 2008 to 01.30.2012)			
› Representative of Ouest Croissance, Member of the Board of BP Développement (from 2010 to 01.30.2012)			
› Representative of FNBP, Chairman of the Association Française de la Micro-Finance (from 2010 to 01.30.2012)			
› Member of the Board of FNBP (from 2009 to 01.30.2012)			
› Member of the Board of Natixis Algérie (from 09.06.2007 to 10.05.2012)			
› Member of the Board of Natixis Assurances (from 09.29.2010 to 02.06.2012)			
› Member of the Board of BPCE Achats (from 06.15.2010 to 03.15.2012)			
› Chairman of Agence Lucie (since 04.06.2011)			› (until 11.25.2015)
› Co-Manager of Atlantique Plus (from 01.28.2011 to 01.24.2012)			
› Representative of CERA, member of the Board of Directors of Compagnie des Alpes (2) (since 10.18.2012)			› (until 02.16.2015)
› Permanent representative of BPCE, member of the Board of Compagnie des Alpes (2) (from 03.05.2012 to 10.18.2012)			
			› Member of the BPCE Audit Committee (from 05.22.2015 to 11.16.2015)

** Member of the Audit Committee until 02.09.2017 (c) 2020 AGM convened to approve the financial statements for the year ending 12.31.2019 (2) Company outside Groupe BPCE.*

GOUVERNANCE

Henri Proglio

President of Henri Proglio Consulting SAS



Date of birth: 06.291949

Nationality: French

Natixis shares held: 1,000

Address: 151, boulevard Haussmann
75008 Paris

Independent Director*

First appointed › AGM of 04.30.2009
Term expires › 2019 AGM (b)

Chairman – Appointments Committee

First appointed › Board Meeting of 12.17.2014

Member – Compensation Committee

First appointed › Board Meeting of 04.30.2009

Member – Strategic Committee

First appointed › Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2016	Board of Directors **88%**	Appointments Committee **100%** Compensation Committee **100%** Strategic Committee **100%**

A graduate of HEC, 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.

Henri Proglio was Chairman and Chief Executive Officer of EDF from 2009.

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 2016:

› President of Henri Proglio Consulting SAS (since 01.09.2015)

› Honorary Chairman of EDF (since 2015)

› Member of the Board of: Dassault Aviation (1) (2) (since 2008), ABR Management (2) (Russia) (since 2014), Akkuyu Nuclear JSC (2) (Turkey) (since 2015)

Offices held in previous fiscal years

2012	2013	2014	2015
› 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 (since 11.25.2009)		› (until 11.22.2014)	
› Member of the National Commission for Sectors of Vital Importance (since 12.08.2009)		› (until 02.17.2014)	
› Member of the Committee for Atomic Energy (since 11.25.2009)		› (until 11.22.2014)	
› Chairman of EDF Energy Holdings Ltd [2] (since 03.08.2010)		› (until 11.25.2014)	
› Chairman 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] (since 2008)	› (until 07.25.2013)		
› Chairman of the Board of Directors of Transalpina di Energia [2] (from 02.08.2010 to 05.24.2012)			
› Member of the Supervisory Board of Veolia Eau [2] (from 12.30.2009 to 12.12.2012)			
› Member of the Board of Veolia Propreté [2] (from 2009 to 05.03.2012)			
› Member of the Board of Veolia Environnement [1] [2] (from 12.16.2010 to 10.22.2012)			
› 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] (since 12.12.2012)	› (until 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)

** Member of the Supervisory Board of Natixis from 11.17.2006 to 04.30.2009 (b) 2019 AGM called to approve the financial statements for the year ended 12.31.2018 (1) Listed company (2) Company outside Groupe BPCE.*

GOUVERNANCE

Philippe Sueur

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

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

Director*
First appointed › AGM of 04.30.2009
Term expires › 2019 AGM (b)

Member – Appointments Committee
First appointed › Board Meeting of 12.17.2014

Member – Strategic Committee
First appointed › Board Meeting of 05.11.2011

ATTENDANCE RATE IN 2016	Board of Directors **100%**	Appointments Committee **100%** Compensation Committee (d) **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 Councillor 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.

Since April 29, 2014, Philippe Sueur has been Vice-Chairman 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 2016:

Within Groupe BPCE

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

› Member of the Board of BPCE Assurances (since 2011)

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

2012	2013	2014	2015
› 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) (STIF) (since 2007)			› (until April 2015)
› Member of the Board of Agence Foncière et Technique de la Région Parisienne (2) (AFTRP) (since 2007)			› (until April 2015)

** Member of the Supervisory Board of Natixis from 11.17.2006 to 04.30.2009 (b) 2019 AGM convened to approve the financial statements for the year ending 12.31.2018 (d) Member of the Compensation Committee until 02.09.2017. (2) Company outside Groupe BPCE.*

NATIXIS COMPENSATION POLICY

DESCRIPTION OF THE COMPENSATION POLICY AT NATIXIS

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

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

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

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

› variable compensation, awarded based on the Company's results and the achievement of predetermined quantitative and qualitative targets;

› collective compensation associated with employee savings plans, especially in France.

All employees benefit from some or all of these different components based on their responsibilities, skills and performance. Natixis strives to ensure a sufficient level of fixed pay to compensate its employees for their professional duties, based on their seniority and expertise.

DECISION-MAKING PROCESS USED TO DEFINE THE COMPENSATION POLICY

GENERAL PRINCIPLES

The system of corporate governance set up by Natixis provides for a complete review of its compensation policies and ensures they are implemented in compliance with the guidelines. The policy is developed by the Human Resources Department, in conjunction with the business lines. It is reviewed each year and complies with the principles defined by the regulators as well as the social security and tax laws in force in Natixis' countries of operation.

There are several stages of approval in the decision-making process, starting with the subsidiaries, business lines and divisions, then Natixis' Human Resources Department and senior management, and finally Natixis' Board of Directors on the recommendation of the Compensation Committee. Variable compensation budgets are defined according to the annual economic performances generated by the business lines, including provisions for credit losses, liquidity and capital costs, and in accordance with the decisions taken regarding Natixis' ability to meet its regulatory capital obligations. The definition of overall budgets, and their breakdown by business line, also include the aforementioned economic factors referred, other qualitative analytical aspects such as competitor practices, general conditions on the markets in which the results were obtained, factors liable to have temporarily impacted the business line's performance or the development stage of the business lines in question.

The individual components of variable compensation packages are based on the achievement of individual quantitative and qualitative targets established at the start of the year. For regulated categories of staff and Front Office employees in the capital markets activities, individual targets systematically include the observation of risk and compliance rules.

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

The Risk Department and the Compliance Department are involved in the regulated employee identification process and in the determination of specific annual risk and compliance targets applied to regulated categories of staff, Front Office staff in the capital markets activities or the employees referred to by French Law No. 2013-672 on the Separation and Regulation of Banking Activities ("SRAB") and Section 619 of the US Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule").

The Risk Department and the Compliance Department are also involved in any decisions to reduce or eliminate deferred variable compensation components currently being vested, in the event of behavior liable to expose Natixis to an unusual material risk.

The compensation policy is also independently reviewed each year by the Internal Audit Department.

COMPOSITION AND ROLE OF THE NATIXIS COMPENSATION COMMITTEE

The composition and work of the Compensation Committee are described in Chapter 2, Section [2.3.2.3] of 2016 Natixis registration document.

COMPENSATION OF EMPLOYEES WHOSE PROFESSIONAL ACTIVITIES HAVE A MATERIAL IMPACT ON NATIXIS' RISK PROFILE ("REGULATED" CATEGORIES OF STAFF)

The compensation policy applicable to Natixis' regulated employees is aligned with the general compensation principles adopted by Natixis and those set forth by Directive 2013/36/EU (CRD IV), enacted 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. The scope of employees covered is defined in accordance with Delegated Regulation 604/2014 of March 4, 2014.

GOUVERNANCE

2016 SCOPE OF REGULATED CATEGORIES OF STAFF

Regulated categories of staff are identified either by applying qualitative criteria based on the employee's position, level of responsibility and authority to make material binding commitments on behalf of the bank in terms of credit or market risk, or based on the employee's total level of compensation for the previous fiscal year.

The employees in question are notified of their status.

Regulated categories of staff at Natixis during the 2016 fiscal year came to a total of 328 employees, including:

264 employees identified based on qualitative criteria:

- directors, i.e. **15** individuals;
- members of Natixis' Senior Management Committee, i.e. **11** individuals;
- key staff responsible for control functions (Internal Audit, Risk, Compliance) and other support functions who are not members of the management bodies listed above, i.e. **52** individuals;
- key staff responsible for major business lines and foreign operations (excluding Asset Management and Insurance) who have not already been identified based on the above criteria, i.e. **28** individuals;
- individuals with authority to take, approve or veto a decision on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds established by regulations and who have not already been identified based on the above criteria, i.e. **158** individuals.

64 employees identified based on 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 positions in question include senior bankers, employees of structured finance activities and, in capital markets activities, structured product engineers and heads of sales.

COMPENSATION POLICY APPLIED TO "REGULATED" CATEGORIES OF STAFF

Natixis applies regulatory provisions governing compensation, such as those set forth by European CRD IV Directive of June 26, 2013, 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.

The compensation granted to members of the Board of Directors consists exclusively of directors' fees, the amount of which is predetermined. They do not receive variable compensation in respect of their corporate office.

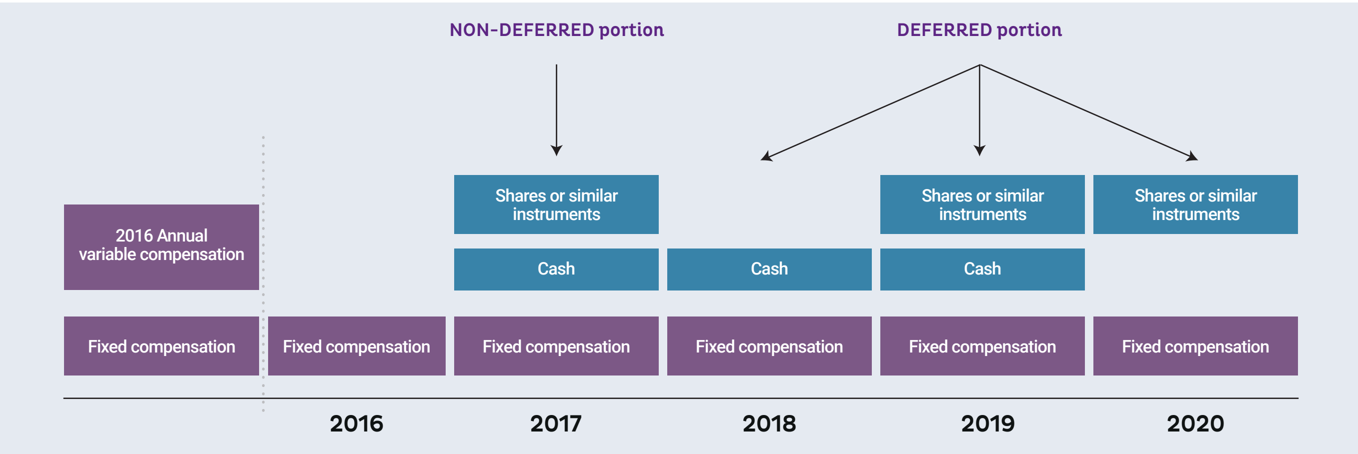
For other "regulated" categories of staff, the amount and conditions of payment of variable compensation are submitted to the Compensation Committee, then validated by the Board of Directors.

Above a given threshold (€100k for the euro zone), payment of a fraction of variable compensation is subject to conditions and deferred over time. This payment is divided evenly over at least the three fiscal years following the year in which the variable compensation is awarded.

The deferred portion of the variable compensation awarded represents at least 40% of the variable compensation granted and 70% for those receiving the highest amounts of variable compensation. Variable compensation awarded in the form of shares or similar instruments represents 50% of variable compensation awarded to employees who are members of regulated categories of staff. This rule applies to both the deferred and conditional component of variable compensation awarded and the non-deferred portion of the variable compensation. The vesting period for this component of deferred variable compensation is supplemented by an additional holding period of six months.

The members of the Senior Management Committee are also eligible for performance share awards under long-term plans, the four-year vesting period of which is contingent on the relative performance of the Natixis share.

2016 compensation structure for regulated categories of staff – record of payments



The vesting of deferred components of variable compensation is contingent on satisfaying performance requirements linked to the results of the Company, and/or the business line, and/or the product line, and on Natixis' compliance with regulations on capital requirements. These conditions are clearly indicated when this compensation is awarded.

The components of deferred variable compensation in the process of being vested may be canceled or eliminated, in the event of behavior liable to expose Natixis to an unusual material risk.

Furthermore, regulated categories of staff, as well as Front Office employees in the capital markets activities, are specifically required to meet predetermined annual objectives in terms of risks and compliance: adherence to risk and compliance rules is systematically taken into consideration when awarding annual variable compensation.

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

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

Finally, the variable components granted to all regulated categories of staff comply with the rules governing caps on variable compensation relative to fixed compensation, as defined by regulations.

As a reminder, Directive 2013/36/EU ("CRD IV") caps the variable component at 100% of the fixed component of total compensation for regulated categories of staff, unless the General Shareholders' Meeting approves a higher percentage, which in any case may not exceed 200%. On May 19, 2015, Natixis' General Shareholders' Meeting capped the variable component at 200% of the fixed component of total compensation for regulated categories of staff.

This threshold allows Natixis to maintain the necessary flexibility between variable compensation and real performance, and to hire and retain employees by offering them competitive pay packages. In this respect, it should be noted that Natixis operates on highly specialized labor markets, both outside the European Economic Area where local operators are not subject to regulatory caps on variable compensation, and within the European financial community vis-à-vis financial operators unaffected by CRD IV. In 2016, 42% of "regulated" categories of staff received variable compensation ranging from 100% to 200% of their fixed compensation.

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

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

MONETARY COMPENSATION

FIXED COMPENSATION

The fixed gross annual compensation of Laurent Mignon in connection with his duties as CEO of Natixis was €800,000 for the 2016 fiscal year and has remained unchanged since he took office in 2009.

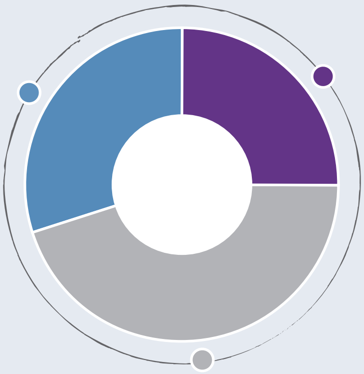
ANNUAL VARIABLE COMPENSATION

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

For the 2016 fiscal year, the variable compensation target was set at €960,000, i.e. 120% of Laurent Mignon's fixed compensation, with a range of between 0% and 156.75% of the target and 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% 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 5% is for each of the following three targets: the continued development of the asset-light model, synergies with the Banque Populaire and Caisse d'Epargne networks, and managerial performance. The final strategic target, namely the digital transformation of Natixis and its businesses, accounts for the remaining 15%.

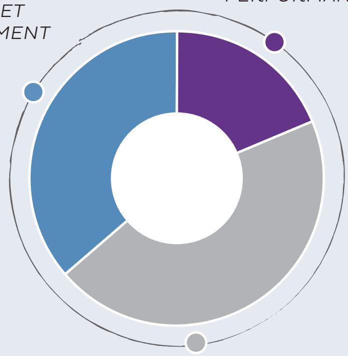
Rules for determining annual variable compensation for 2016



The amount of variable compensation for fiscal year 2016 was set by the Natixis Board of Directors, upon the recommendation of the Compensation Committee, at €951,792, i.e. 99.14% of the target variable compensation:

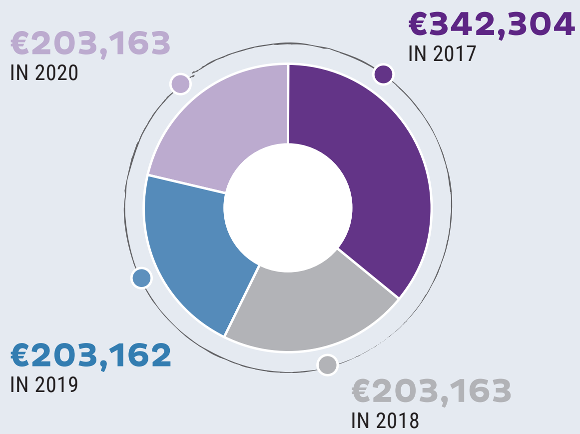
- €342,304 will be paid in 2017, 50% of which will be indexed to the Natixis share price;
- €609,488 will be deferred over three years, including 50% in Natixis shares or indexed to the Natixis share price, and will be paid in thirds in 2018, 2019 and 2020, provided that the employment and performance conditions are met.

Annual variable compensation for the 2016 fiscal year

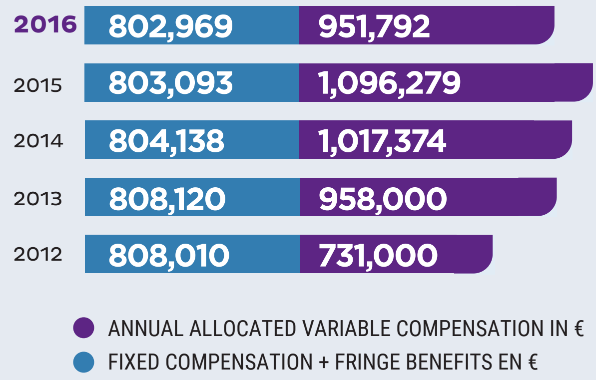


GOUVERNANCE

Breakdown of annual variable compensation for the 2016 fiscal year by vesting date



Change in the annual fixed and variable compensation of the Chief Executive Officer since 2012



64% deferred over 2018-2019-2020, of which 50% is indexed to the Natixis share price.

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

› No stock options were granted to Laurent Mignon during fiscal year 2016.

› In order to align shareholders' interests with those of executive officers over time, based on the positive opinion of the Compensation Committee, Natixis' Board of Directors, at its meeting of July 28, 2016, granted the free allocation of: 47,463 performance shares, i.e. 0.00151% of the share capital at the allocation date, to the Chief Executive Officer of Natixis, with a vesting period of four years. This grant fell within the authorization granted by Natixis' General Shareholders' Meeting held on May 24, 2016 in its 19th resolution. The Chief Executive Officer of Natixis is thus aligned with the relative performance of the Natixis share and the consistency of this performance. Relative performance is tested annually: if Natixis' annual TSR is higher than the median annual TSRs of the institutions in the EuroStoxxBank index for four consecutive years, 80% of the allocated shares will be vested. For each year where the annual TSR is lower than the median, a penalty of 20% will be applied. Moreover, if the relative performance of Natixis' TSR measured over the whole vesting period is lower than the top two thirds of the TSR of the institutions in the EuroStoxxBank index, 20% of the allocated shares will be lost. Furthermore, 30% of the shares delivered to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.

› As a reminder, the executive corporate officer received the following free performance share allocations in respect of previous fiscal years:

- ◆ at its February 18, 2015 meeting, Natixis' Board of Directors granted 27,321 free performance shares to the Chief Executive Officer of Natixis, subject to a vesting period of four years;
- ◆ at its July 31, 2014 meeting, Natixis' Board of Directors granted 31,955 performance shares to the executive corporate officer of the Company.

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.

COMPONENTS OF COMPENSATION DUE OR GRANTED IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2016 TO LAURENT MIGNON, CHIEF EXECUTIVE OFFICER OF NATIXIS

In accordance with the AFEP-Medef corporate governance code, the components of the compensation due or granted to each executive corporate officer in respect of fiscal year 2016 must be submitted to Natixis' General Shareholders' Meeting for approval. For Natixis, this recommendation concerns the compensation of Laurent Mignon.

The components of compensation concerned are:

› fixed compensation;

› annual variable compensation;

› deferred annual variable compensation;

› multi-year variable compensation;

› extraordinary compensation;

› allocation of stock options/performance shares and any other long-term compensation;

› signing bonuses;

› contract termination payment: severance payment/non-compete payment;

› supplementary pension plan;

› directors' fees;

› benefits of any kind.

Components of compensation due or granted in respect of the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting relating to related-party agreements and commitments procedures	Amount	Comments
Fixed compensation	€800,000	Gross fixed compensation in respect of fiscal year 2016. Laurent Mignon's gross annual fixed compensation in respect of his office as CEO has remained unchanged since he took office.
Annual variable compensation in respect of 2016	€951,792	The variable compensation in respect of fiscal year 2016 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors. Variable compensation consists of: › 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 continued development of the asset-light model, synergies with the BP and CE networks, and managerial performance. Each of these three criteria is given a weighting of 5%, while 15% is related to the digital transformation of Natixis and its businesses. Annual variable compensation can represent a maximum of 156.75% of the target variable compensation, which in 2016 was €960,000. Based on the criteria set by the Board of Directors following the proposal of the Compensation Committee and the achievements observed by the Compensation Committee and the Board of Directors, the amount of variable compensation was calculated as follows: › in respect of BPCE quantitative criteria: €177,985, or 74.16% of the target; › in respect of Natixis quantitative criteria: €428,207, or 99.12% of the target; › in respect of strategic criteria: €345,600, or 120% of the target. The amount of variable compensation for fiscal year 2016 was therefore set at €951,792 i.e. 99.14% of the target variable compensation: › €342,304 will be paid in 2017, 50% of which will be indexed to the Natixis share price; › €609,488 will be deferred over three years, including 50% in Natixis shares or indexed to the Natixis share price, and will be paid by third in 2018, 2019 and 2020, provided that the employment and performance conditions are met.
Multi-year variable compensation	0	In 2016 Laurent Mignon did not receive any multi-year variable compensation.
Extraordinary compensation	0	In 2016 Laurent Mignon did not receive any extraordinary compensation.
Allocation of stock options/ performance shares and any other long-term compensation	47,463 shares	› No stock options were granted to Laurent Mignon during fiscal year 2016. › Based on the positive opinion of the Compensation Committee, and as approved by Natixis shareholders at the May 24, 2016 General Shareholders' Meeting in the 19th resolution, Natixis' Board of Directors, at its meeting of July 28, 2016, granted the allocation of 47,463 free shares to the Company's Chief Executive Officer, i.e. 0.00151% of Natixis' share capital at the allocation date. The Chief Executive Officer of Natixis is thus aligned with the relative performance of Natixis stocks and the consistency of this performance. Relative performance is tested annually: if Natixis' annual TSR is higher than the median TSRs of the institutions in the EuroStoxxBank index for four consecutive years, 80% of the allocated shares will be vested. For each year where the annual TSR is lower than the median, a penalty of 20% will be applied. Moreover, if the relative performance of Natixis' TSR measured over the whole vesting period is lower than the top two thirds of the TSR of the institutions in the EuroStoxxBank index, 20% of the allocated shares will be lost. Finally, 30% of the shares delivered to the 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.
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-twelfth 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 pay (both fixed and variable).
Supplementary pension plan	-	Laurent Mignon does not benefit from a supplementary pension plan.
Directors' fees	-	In 2016 Laurent Mignon received no director's fees in respect of the 2016 fiscal year as part of his responsibilities within Groupe BPCE.
Benefits of any kind	€2,969	On February 6, 2015, Laurent Mignon relinquished his right to a company car. Laurent Mignon received payment of a family allowance, in accordance with the plan in force for Natixis' employees.
Healthcare scheme/personal protection insurance	-	At its February 10, 2016 meeting, the Board of Directors approved a change to the personal protection insurance and supplemental health insurance of CEO Laurent Mignon, so that he would benefit from similar social protection as the other members of BPCE's Management Board, with the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work. The components of the Chief Executive Officer's social protection and complementary scheme are subject to related party agreements. In 2016, the total amount of benefits in kind was €15,895.

CHIEFS EXECUTIVE OFFICER'S RULES FOR DETERMINING COMPENSATION FOR 2017

At its meeting on February 9, 2017, and on the advice of the Compensation Committee, for fiscal year 2017 the Board of Directors approved the increase of the Chief Executive Officer's fixed compensation which, at €960,000, is unchanged since taking the position in 2009, and is not aligned with market practice for similar positions. Moreover, Groupe BPCE plans to take out an "article 82" type life insurance policy for Group directors who do not have a supplementary pension plan. Accordingly, and should Groupe BPCE adopt this plan, the Chief Executive Officer of Natixis has committed to a yearly payment of €160,000 into this "article 82" type life insurance policy.

Quantitative and strategic criteria for determining the Chief Executive Officer's annual variable compensation for 2017 were approved by the Board of Directors on February 9, 2017 after review by the Compensation Committee, as was the target which was set at 120% of fixed compensation, with a range of 0% to 156.75% of the target.

Rules for determining variable compensation for 2017		
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%**	❯ 10% development and launch of the 2018-2020 Strategic Plan ❯ 10% ongoing digital transformation of Natixis and its businesses ❯ 5% development of Natixis' collaboration with the Groupe BPCE networks ❯ 5% managerial performance

* *Excluding non-recurring items.*

The Chief Executive Officer, like the rest of Natixis' Senior Management Committee, is eligible for performance shares awarded by the Board of Directors of Natixis, aligning the CEO with the relative performance of the Natixis share price, in order to gradually align shareholders' interests with those of executive officers.

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.

BENEFITS IN KIND

Laurent Mignon receives a family allowance (€2,969 in 2016), in accordance with the same rules as those applied to Natixis employees in France.

OTHER BENEFITS

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, so that he would benefit from similar social protection as the other members of BPCE's Management Board, with the implementation of a scheme to maintain compensation for a period of 12 months in the event of temporary incapacity to work. In 2016, benefits in kind related to this plan amounted to €15,895.

POST-EMPLOYMENT BENEFITS

CEO's group pension plan and severance payments

PENSION PLAN

Laurent Mignon does not benefit from a supplementary pension plan.

SEVERANCE PAYMENTS AND CONSIDERATION FOR NON-COMPETE AGREEMENT

It 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 (fifth 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 pay (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.

REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATION IN 2016

AUTHORIZED BUT UNISSUED CAPITAL – CAPITAL INCREASE AUTHORIZATIONS

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

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

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

› decide to increase capital without preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code (private placement);

› decide to increase capital with preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue;

› decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items;

› decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights;

› decide to increase the share capital reserved for members of an employee savings plan, up to the par value limit of fifty (50) million euros.

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

The Combined General Shareholders Meeting of May 24, (19th and 20th resolutions) authorized the Board of Directors, for a 38-month period, to carry out one or more free share grants 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-limit 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-limit of 0.1% of the share 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 SHARE AWARD PLANS

› The Board of Directors of Natixis, at its meeting on November 6, 2013, by virtue of the authorization granted by the General Shareholders' Meeting of Maiy 21, 2013, 17th resolution, resolved to award 90 free shares to the Chief Executive Officer of Natixis pursuant to Article L.225-197-6 of the French Commercial Code. The vesting period for these shares ended on March 1, 2016, resulting in a capital increase of €144 through the issuance of 90 new shares, each with a par value of €1.60.

› The Board of Directors of Natixis, at its meeting on July 31, 2014, by virtue of the authorization granted by the General Shareholders' Meeting of May 21, 2013, 17th resolution, resolved to award 31,955 free performance shares to the Chief Executive Officer of Natixis. These shares will be permanently vested at the expiry of a vesting period ending on July 31, 2018, subject to presence and performance conditions.

› 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, 17th resolution, resolved to award 95,144 free performance shares to the Chief Executive Officer of Natixis. These shares will be permanently vested at the expiry of a vesting period ending on February 18, 2019, subject to presence and performance conditions.

› 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, 19th resolution, resolved to award 151,283 free performance shares to the Chief Executive Officer of Natixis. These shares will be permanently vested at the expiry of a vesting period ending on July 28, 2020, subject to presence and performance conditions.

› 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, 20th resolution), resolved 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).

CONDITIONAL SHARE AWARD PLANS

The vesting period for the first two tranches of the total free share grant of 6,119,373 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, 18th resolution) expired on March 4, 2016.

The vesting period for the final tranche of the total free share grant of 1,724,325 shares, as resolved by the Board of Directors on February 17, 2013 for the 2013 Plan (by virtue of the authorization granted by the Combined General Shareholders' Meeting of May 27, 2010, 18th resolution) and the vesting period for the single tranche of the total free share grant of 90 shares to the CEO, as resolved by the Board of Directors on November 6, 2013 for the 2013 LTIP, expired on March 1, 2016.

In a ruling made on March 1, 2016, the Chief Executive Officer of Natixis acknowledged that the number of shares to be issued to the beneficiaries of the 2013 Plan came to 561,732 new shares and that the number of shares to be issued to the beneficiaries under the 2013 LTIP came to 90 new shares.

In a ruling made taken on March 4, 2016, the Chief Executive Officer of Natixis acknowledged that the number of shares to be issued to the beneficiaries of the 2012 Plan came to 395,546 new shares.

The Chief Executive Officer then acknowledged the issuance of share capital through the incorporation of the special unavailable reserves account, amounting to €1,531,788.80 for the three aforementioned plans, and amended the bylaws accordingly (Article 3: Share Capital).

MAUVE EMPLOYEE SHARE OWNERSHIP PLAN

› The Board of Directors, at its meeting of February 10, 2016, ruled on the principle governing the use of the authorization on capital increases with waiving of preferential subscription rights reserved for members of employee savings plans granted by the Combined General Shareholders' Meeting of May 19, 2015 (19th resolution), for the launch of the Mauve 2016 employee share ownership plan, with an overall par value ceiling of €50,000,000, representing a maximum of 31,250,000 shares. In order to implement the Mauve 2016 offer, 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.

› In a ruling made on June 27, 2016, the Chief Executive Officer of Natixis set the subscription/withdrawal period for the proposed shares under the Mauve 2016 plan from June 27 to June 30, 2016 inclusive and set the beneficiary Subscription Price for the shares at €3.376 per share.

› In a ruling made on July 26, 2016, the Chief Executive Officer of Natixis recognized Natixis' capital increase for a total of €26,173,428.38 through the issuance of 7,989,447 new shares each with a par value of €1.60 (i.e. a nominal amount of €12,783,115.20 and additional paid-in capital of €13,390,313.18), and the bylaws were amended accordingly.

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

Date of meeting	Resolution No.	Purpose of authorization	Amount authorized	Term	Date used	Amount used
05.21.2013	17	To award free shares	€246 m (a)	38 months	11.06.2013 07.31.2014 02.18.2015	€144 €51,128 (b) €152,230 (b)
05.19.2015	12	To carry out a reduction in the share capital by canceling treasury shares	10% of the shares making up the Company's share capital	26 months	None	None
05.19.2015	13	To carry out a capital increase, through the issuance – with preferential subscription rights maintained – of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities.	€1.5bn	26 months	None	None
05.19.2015	14	To carry out a capital increase, through the issuance – without preferential subscription rights – of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities.	€499 m (a)	26 months	None	None
05.19.2015	15	To carry out a capital increase through the issuance – without preferential subscription rights – of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code	€1.5bn (a)	26 months	None	None
05.19.2015	16	To increase the share capital by issuing shares or securities giving access to capital in the Company as remuneration for contributions in kind involving securities of unlisted companies	10% of the share capital (a)	26 months	None	None
05.19.2015	17	To increase the share capital via the incorporation of premiums, reserves, retained earnings or other items	€1.5bn (a)	26 months	None	None
05.19.2015	18	To increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights	15% of the initial issue (a)	26 months	None	None
05.19.2015	19	To increase the share capital by issuing shares or securities giving access to the Company's capital, reserved for members of employee savings plans without preferential subscription rights in favor of said members, pursuant to Article L.225-129-6 of the French Commercial Code	€50 m (a) (b)	26 months	02.10.2016	€12,783,115
05.24.2016	19	To award free shares under LTIP	0.2%/0.03% (c) of the share capital	38 months	07.28.2016	€242,053 (b)
05.24.2016	20	To issue free shares for the payment of a portion of variable compensation	2.5%/0.1% (c) of the share capital	38 months	07.28.2016	€4,930,627 (b)

(a) Amount deducted from the ceiling decided in resolution No. 13 of the General Shareholders' Meeting of May 19, 2015 (€1.5 bn).
(b) Overall par value ceiling.
(c) For executive corporate officers.

AGENDA

ORDINARY BUSINESS

› Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2016;

› Report of the Chairman of the Board of Directors;

› Approval of the 2016 parent company financial statements;

› Approval of the 2016 consolidated financial statements;

› Appropriation of earnings;

› Statutory Auditors' special report and approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code;

› Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to François Pérol, Chairman of the Board of Directors;

› Opinion on components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to Laurent Mignon, Chief Executive Officer;

› Approval of the principles and criteria for determining, distributing and allocating 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 for fiscal year 2017;

› Approval of the principles and criteria for determining, distributing and allocating fixed, variable and non-recurring items making up the total compensation and benefits of any kind attributable to the Chief Executive Officer for fiscal year 2017;

› 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, 2016;

› Approval of the co-opting of Catherine Pariset as Director;

› Reappointment of Nicolas de Tavernost as Director;

› Trading by the Company in its own shares: authorization to be granted to the Board of Directors.

EXTRAORDINARY BUSINESS

› Delegation of authority to the Board of Directors to reduce share capital by canceling treasury stock;

› Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the Company's capital or entitling holders to the allotment of debt securities;

› Delegation of authority to the Board of Directors to decide whether to increase share capital through a public offering that issues – without preferential subscription rights – shares and/or securities providing access to the Company's capital or entitling holders to the allotment of debt securities;

› Delegation of authority to the Board of Directors to decide whether to increase share capital through an offer, as referred to in Article L.411-2(II) of the French Monetary and Financial Code, that issues – without preferential subscription rights – shares and/or securities providing access to the Company's capital or entitling holders to the allotment of debt securities;

› Delegation of authority to the Board of Directors to issue shares or securities providing access to the Company's capital or entitling holders to the allotment of debt securities without preferential subscription rights as remuneration for contributions in kind involving capital stock or securities providing access to the Company's capital;

› Delegation of authority to the Board of Directors to decide whether to increase share capital through the capitalization of premiums, reserves, retained earnings or other items;

› Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights;

› Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue of shares or securities and/or securities providing access to the Company's capital or entitling holders to the allotment of debt securities, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members;

› Modification of Article 11 of the bylaws related to the meetings of the Board of Directors;

› 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, 2017, send their questions to Natixis, Secrétariat du Conseil, Gouvernance et Vie sociale de l'Entreprise, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt marked for the attention of the Chairman of the Board of Directors or by email to: assemblee.generale@natixis.com. In order to be considered, these questions must imperatively be accompanied by a certificate of registration.

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

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

You may refer to the 2016 Natixis 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-two resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 23, 2017 at Palais Brongniart, 25 Place de la Bourse – 75002 Paris.

These resolutions can be categorized into two groups:

› the first 12 resolutions (resolution one to resolution twelve) require the approval of the Ordinary General Shareholders' Meeting and concern fiscal year 2016: (i) approval of the financial statements and appropriation of earnings, (ii) approval of related-party agreements and commitments, (iii) advisory opinion on the components of compensation due or granted in respect of fiscal year 2016 to each executive corporate officer, (iv) approval of the principles and criteria for determining, distributing and allocating 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, (v) overall budget for compensation paid in fiscal year 2016 to the employees referred to in Article L.511-71 of the French Monetary and Financial Code, (vi) approval of the co-opting of one director, reappointment of one director, and (vii) trading by the Company in its own shares;

› the following 10 resolutions (resolution thirteen to resolution twenty-two) require the approval of the Extraordinary General Shareholders' Meeting and concern (i) the renewal of all of the financial delegations and authorizations that provide your Company with the financial means to develop and implement its strategy, (ii) the amendment to Article 11 of the Company's bylaws (to add to the methods for convening the Board of Directors) and (iii) powers to complete formalities related to this Combined General Shareholders' Meeting.

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

Approval of the financial statements for fiscal year 2016 (resolutions one and two)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the Natixis 2016 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in the 2016 Natixis registration document.

Appropriation of 2016 earnings (resolution three)

Resolution three covers the appropriation of the corporate earnings of Natixis: payment in cash of an ordinary dividend of €0.35 per share. Natixis' parent company financial statements as at December 31, 2016 show net income of €1,621,448,753.36 and, after taking into account retained earnings of €664,526,514.09 and allocation to the legal reserve, distributable profits of €2,204,902,830.38.

Resolution three proposes to:

› allocate €81,072,437.67 to the legal reserve;

› pay a dividend of €1,097,976,103;

› allocate the remaining distributable profits to retained earnings, i.e. €1,106,926,727.38 [1].

Accordingly, the dividend per share is set at 35 (thirty-five) euro cents, and will be deducted entirely from distributable earnings for 2016. The economic reasoning behind this dividend is that it reflects Natixis' activity in 2016 (€0.25 per share) and its wish to award its shareholders any capital that would exceed the Common Equity Tier 1 ratio target, if there are no significant acquisitions in 2016 (€0.10 per share).

The dividend will be detached from the share on May 26, 2017 and paid starting on May 30, 2017.

It should be noted that the dividend of €0.35 per share shall primarily be charged against the dividends received by Natixis that are eligible for the taxation system for parent companies and subsidiaries provided for under Article 4§1 of Directive 2011/96/EU of November 30, 2011, and against the earnings of Natixis' foreign subsidiaries.

For individual beneficiaries who are residents for tax purposes in France, this dividend will be taken into account automatically by law to determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the French General Tax Code).

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

In accordance with legal provisions, we remind you that for the three fiscal years prior to fiscal year 2016, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2013	3,100,295,190	0.16	496,047,230.40
2014	3,116,507,621	0.34	1,059,612,591.14
2015	3,128,127,765	0.35	1,094,844,717.75

(1) This amount is estimated based on the amount of share capital at December 31, 2016. It will be adjusted depending on the number of shares entitled to dividend payouts.

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 the 2016 fiscal year and until the Board of Directors' Meeting of February 9, 2017. These agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2016 and still in effect, which do not require re-approval by the shareholders (see Chapter [7], section [7.6] of the 2016 Natixis registration document).

Since the beginning of the 2017 fiscal year, only one agreement was approved by the Board of Directors as a related party agreement:

The authorization granted by the Board of Directors at its meeting of February 9, 2017 with regard to the signing of an amendment to the protocol for compensation between Natixis and Banque Palatine designed to offset particular additional costs sustained by Banque Palatine in connection with the transfer of its client investment services to Natixis EuroTitres and Caceis, and previously rendered by a service provider outside Groupe BPCE. This amendment changed the amount of Natixis' compensation in order to take into account an additional cost that was not anticipated by the parties when the protocol was signed. These additional costs are partly the result of technical modifications to be made to the counterparty's information system to connect it to the Natixis – EuroTitres information system and partly due to specific developments needed to ensure data is securely migrated.

Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to each executive corporate officer (resolutions five and six)

In accordance with the recommendations of the AFEP-Medef corporate governance code of November 2016 (section 26) to which Natixis refers in application of Article L.225-37 of the French Commercial Code, the purpose of resolutions five and six is to submit to the General Shareholders' Meeting the components of the compensation due or granted to each of the Company's executive corporate officers in respect of the fiscal year ended December 31, 2016, i.e.: François Pérol, Chairman of the Board of Directors, and Laurent Mignon, Chief Executive Officer.

Components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to François Pérol, Chairman of the Board of Directors of Natixis

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

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

Components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to Laurent Mignon, Chief Executive Officer of Natixis

For detailed information on all of the components of compensation for Laurent Mignon, please refer to Chapter [2] of the 2016 Natixis registration document, particularly Section [2.4], which concludes with the AFEP-Medef summary table submitted to an advisory vote by the shareholders.

The fixed compensation of Chief Executive Officer Laurent Mignon is established based on the skills and expertise required to carry out his responsibilities. It is in line with market practices for similar roles.

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 presented each year in the Natixis registration document. The criteria include both quantitative criteria on the financial performance of BPCE and Natixis and strategic targets. Moreover, in accordance the regulations in force, the payment of a significant percentage of compensation is conditional and deferred over time, at least in thirds over three fiscal years, while half of variable compensation is granted through Natixis shares or equivalent instruments.

In addition, with the goal of strengthening alignment with shareholders' interests over time, the Chief Executive Officer is also eligible to receive performance shares under long-term compensation plans. The acquisition of such shares is contingent upon and related to the relative performance of Natixis shares on the EuroStoxxBank index.

It should be noted that the total of annual variable compensation and any performance shares awarded to the Chief Executive Officer over the period cannot be more than twice the amount of his fixed compensation.

Furthermore, the Chief Executive Officer is granted other benefits, including post-employment benefits, which were the subject of regulated commitments agreed by the Board of Directors and approved by your Shareholders' Meeting (*see p.42 of this convening notice*).

Approval of the principles and criteria for determining, distributing and allocating 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 (resolutions seven and eight)

Resolutions seven and eight concern for the first time, the approval of the principles and criteria for determining, distributing and allocating 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 for fiscal year 2017, in accordance with Article L.225-37-2, which was recently added to the French Commercial Code pursuant to Law No. 2016-1691 of December 9, 2016, known as the Sapin II Law.

After consulting with the Compensation Committee, 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.

Regarding the Chairman of the Board of Directors of Natixis, François Pérol has waived any form of compensation whatsoever as Chairman of the Board of Directors of Natixis each year since he took office in 2009.

Subject to approval of this compensation policy by your Shareholders' Meeting, the allocations made as per these rules will be submitted to ex-post voting in 2018: the Shareholders' Meeting will then have to give an opinion on the compensation components and the benefits of any kind granted for the year 2017 and the variable compensation components will only be paid after approval by your Shareholders' Meeting.

The compensation policy defined above for the Chief Executive Officer could be applied in whole or in part to any new Corporate Officer who would be appointed by the Board of Directors for the year 2017.

For more detailed information, please refer pages 37 to 42 of this Meeting Notice.

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, 2016 (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 2016.

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 Ministerial Order of November 3, 2014 and is determined according to criteria set by the European Banking Authority (EBA) in its regulatory technical standard published on December 16, 2013 and approved by the European Commission in Commission Delegated Regulation (EU) No. 604/2014 of March 4, 2014.

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

Regulated categories of staff at Natixis during the 2016 fiscal year came to a total of 328 employees:

Of which 264 staff members identified by qualitative criteria:

› directors, i.e. 15 individuals;

› members of Natixis' Senior Management Committee, i.e. 11 individuals;

› key staff responsible for control functions (Internal Audit, Risk, Compliance) and other support functions who are not members of the management bodies listed above, i.e. 52 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. 28 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. 158 individuals.

Of which 64 employees identified using quantitative criteria:

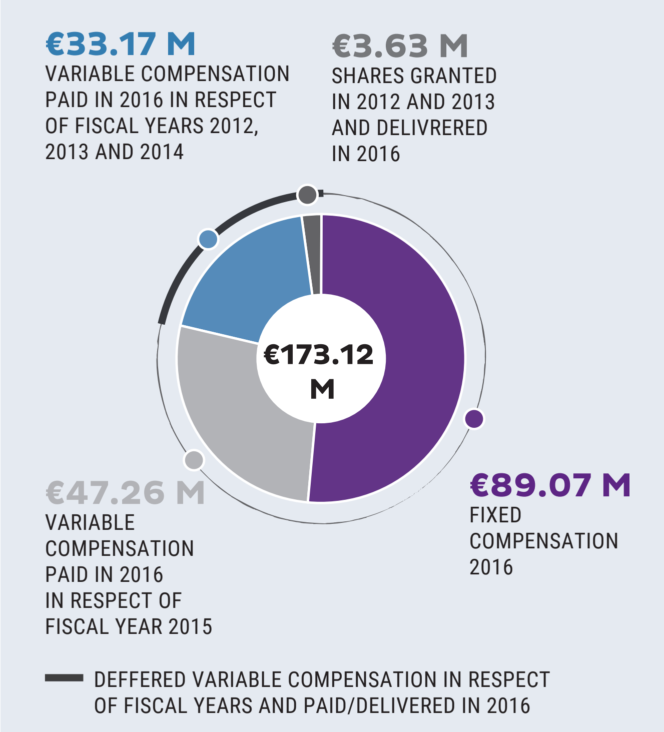
› employees whose total gross compensation allocated during the previous fiscal year exceeded €500,000 or placed them among the 0.3% of the highest earning employees, and who have not already been identified using qualitative criteria.

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

The compensation policy is set out in detail in Section [2.4] of the 2016 Natixis registration document.

The total amount of compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2016 which, due to the deferred payment of variable compensation and the system of deferred payment in place for the past three years is not equal to the compensation awarded for fiscal year 2016, amounted to €173.12 million (excluding employer social security charges). This amount includes the fixed compensation paid in 2016, the variable compensation paid in 2016 for 2015, the variable compensation paid in 2016 for previous fiscal years (2012, 2013 and 2014) and the free shares and performance shares awarded in 2012 and 2013 and delivered in 2016.



Approval of the decision to co-opt a director (resolution ten)

Resolution ten asks the shareholders to approve the co-opting of Catherine Pariset as a director by the Board of Directors on December 14, 2016 to replace Laurence Debroux, who resigned, to serve out the remainder of her predecessor's term of office, namely until the end of the General Shareholders' Meeting convened in 2019 to approve the financial statements for the fiscal year ending December 31, 2018.

Catherine Pariset, age 63, is retired and has more than 35 years of professional experience in audit and advisory services as a partner of Pricewaterhouse Coopers *(see Ms. Pariset's résumé in Section [2.2] of Chapter [2], "Corporate Governance" of the 2016 Natixis registration document and in page 18 of this Meeting Notice).*

The Appointments Committee delivered a favorable opinion on the co-opting of this director.

Reappointment of an independent director (resolution eleven)

Resolution eleven asks shareholders to reappoint Nicolas de Tavernost, Chairman of the Management Board of Groupe M6, whose term of office is due to expire at the end of the General Shareholders' Meeting. Nicolas de Tavernost's term of office would be renewed for four (4) years, ending after the Ordinary General Shareholders' Meeting convened in 2021 to approve the financial statements for the year ended December 31, 2020 *(see Mr de Tavernost's résumé in Section [2.2] of Chapter [2], "Corporate Governance" of the 2016 Natixis registration document and in page 19 of this Meeting Notice).*

The Appointments Committee delivered a favorable opinion on the renewal of Nicolas de Tavernost's term of office.

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

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

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

› to set up a liquidity contract;

› to award or transfer shares to employees in respect of their share of the Company profits, Employee Savings plans or share buyback programs and to freely award shares or any other form of share allocation to members of staff;

› cancellation of shares;

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

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

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

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

Reduction in share capital through the cancellation of treasury shares held by the Company (resolution thirteen)

Resolution thirteen asks the General Shareholders' Meeting to renew the authorization granted to the Board of Directors, for a duration of 26 months, to cancel, through a reduction in the share capital, all or part of the treasury shares held by Natixis or of the shares acquired under the authorization granted by the Ordinary General Shareholders' Meeting, within the limit of 10% of the capital per 24-month period. This authorization will nullify any prior authorization of the same nature for any amounts remaining unused (see below the summary table on the financial resolutions submitted to the shareholders).

Renewal of financial delegations and authorizations (resolutions fourteen to twenty)

Financial delegations and authorizations were granted to the Board of Directors in 2015 and expire in 2017.

As such, the shareholders are asked to renew these financial delegations and authorizations, all of which grant your Board of Directors the ability to financially manage your Company by enabling it to increase capital through various means and for various reasons as outlined below and in the summary table that follows.

The purpose of these financial delegations and authorizations is to enable your Board of Directors, for a period of 26 months from this meeting, to have flexibility in choosing possible issues and to adapt, in a timely and flexible manner, the nature of the financial instruments to be issued based on the conditions and opportunities of the financial markets in France and internationally.

As such, resolution fourteen proposes to grant the Board of Directors authority to decide whether to increase share capital (immediately or in the future) with preferential subscription rights maintained*.

Resolutions fifteen, sixteen, seventeen and twenty propose to grant the Board of Directors authority to decide whether to increase share capital (immediately or in the future) using a variety of methods without maintaining 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 may be detached and traded for the duration of the subscription period.

Your Board of Directors requests that you grant it the authority to cancel this preferential subscription right for some of these resolutions. This is because, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription right in order to carry out a securities investment under the best possible conditions, such as when the swiftness of the transactions is essential to their success or when the issues are carried out on foreign financial markets. As such, cancellation would enable a more significant amount of capital to be obtained thanks to more favorable issuing conditions. Finally, cancellation in this manner is permitted in some instances by law. In particular, the vote of the delegation authorizing your Board of Directors to issue shares reserved for members of employee savings plans (resolution twenty) would, by law, entail the express waiver by the shareholders of their preferential subscription rights in favor of the beneficiaries of these issues.

The overall par-value ceiling for these capital increases should not exceed €1.5 billion, which breaks down into a par-value sub-ceiling of €1.5 billion for capital increases with preferential subscription rights and a par-value sub-ceiling of €500 million (i.e. approximately 10% of capital) for capital increases without preferential subscription rights. These capital increases may be carried out either through issuing shares or through issuing securities that give access to share capital, or that entitle the holder to debt securities.

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

› decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code. This is the purpose of resolution sixteen. Approving this resolution would grant the Board of Directors the authority to carry out private placement* transactions in favor of qualified investors or of a restricted circle of investors within the legal limit of 20% of share capital per year;

› decide to increase capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue. This is the purpose of resolution seventeen. Approving this resolution would grant the Board of Directors the authority to carry out merger and acquisition transactions financed by shares or securities giving access to capital issued by the Company as remuneration for contributions in kind in favor of the Company involving capital stock or securities providing access to the Company's capital;

› decide to increase capital via the capitalization of premiums, reserves, retained earnings or other items. This is the purpose of resolution eighteen. Approving this resolution would grant the Board of Directors the authority to increase share capital, in one or more stages, via the capitalization of premiums, reserves, retained earnings or other items, as permitted by law and by the bylaws;

› decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights. This is the purpose of resolution nineteen;

› decide to carry out 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. This is the purpose of resolution twenty. Such a capital increase reserved for members of savings plans would be aimed at strengthening the employees' ownership stake and closely aligning the employees with the Company's development.

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

It is provided that the Board of Directors may not, unless expressly authorized in advance by the General Shareholders' Meeting, make use of any of these authorizations (with the exception of that set out in resolution twenty) in the event a third party makes a public offer for the Company's shares, until the end of the offer period.

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.

Such delegations void, as applicable, any unused part of any prior delegation of authority granted for the same purpose.

Amendment to Article 11 of the bylaws (resolution twenty-one)

Resolution twenty-one asks the General Shareholders' Meeting to amend Article 11 of the Company's bylaws, which concern Board of Directors meetings, so that Board of Directors meetings can be convened by email.

Powers to complete formalities (resolution twenty-two)

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

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

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

No.	Subject	Term	Reasons for possible uses of the delegated power	Special ceiling	Price or procedures for determining the price	Other information and comments
12	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 awards to employees or directors of the issuer or of a related company ▪ Tendering shares upon exercising rights attached to securities granting rights to capital* ▪ Canceling all or a portion of the securities bought back ▪ Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers ▪ Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the AMF (French Financial Markets Authority) ▪ Any other goal authorized or that may be authorized by law or regulations in effect.	▪ Your Company may at no time hold a number of shares that exceeds 10% of its share capital adjusted by transactions affecting it subsequent to this meeting ▪ The number of shares acquired with a view to hold or subsequently tender them in connection with a merger, spinoff or asset transfer may not exceed 5% if the share capital ▪ For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period ▪ Overall amount allocated to the buyback program: approximately €3.1 bn	▪ Maximum purchase price of €10 per share (adjustable in the event of a reverse stock split)	▪ Authorization unusable during public share offers ▪ The Board of Directors ensures that buybacks are executed in accordance with prudential requirements, such as those established by regulation
13	Cancellation of treasury stock	26 months	▪ Can be used to reduce your Company's share capital	▪ No cancellation of over 10% of share capital per 24-month period		

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

No.	Subject	Term	Reasons for possible uses of the delegated power	Special ceiling	Price or procedures for determining the price	Other information and comments
14	Issue of shares and/ or securities providing access to the Company's capital* and/ or securities entitling holders to the allocation of debt securities* **with PSR* maintained**	26 months	▪ Can be used by your Board of Directors to decide on such issues, in one or more stages	▪ Overall ceiling: one and a half billion euros (€1.5 bn) ▪ Ceiling: one and a half billion euros (€1.5 bn), to be deducted from the Overall Ceiling* ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Price set by your Board of Directors	▪ Option to introduce over-subscription privileges* ▪ Option to issue (i) securities providing access to capital stock yet to be issued by a Subsidiary* and/or (ii) shares providing access to existing capital stock or entitling holders to the allotment of debt securities from a third-party company ▪ Authorization unusable during public share offers
15	Issue by public offer of shares and/ or securities providing access to the Company's capital* or entitling holders to the allocation of debt securities* **with PSR* waived**	26 months	▪ Can be used by your Board of Directors to decide on such issues and to carry out issues without preferential subscription rights in favor of shareholders, in France or abroad, by public offer ▪ Can be used to issue shares or securities providing access to capital* as consideration for securities in a company meeting the criteria set out in Article L.225-148 of the French Commercial Code under a public exchange offer initiated by your Company in France or abroad in accordance with local regulations, in which case your Board of Directors may freely set the exchange ratio and the price rules outlined below would not apply.	▪ Ceiling: five hundred (500) million euros ▪ Issues to be deducted from the Overall Ceiling* ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Price set by your Board of Directors, at least equal to the Statutory Minimum Price*	▪ Option to issue shares further to the issuance of securities providing access to your Company's capital* by your Company's Subsidiaries* ▪ Option to issue, by public offer of shares, (i) securities giving access to share capital yet to be issued by a Subsidiary, and/or (ii) shares providing access to existing share capital or entitling holders to the allotment of debt securities from a third-party company ▪ Option to introduce, on the French market, and if circumstances permit, non-negotiable priority rights* (with over-subscription privileges*, if applicable), to be exercised as determined by the Board of Directors. ▪ Authorization unusable during public share offers
16	Issue, **without PSR***, of shares and/ or securities providing access to the Company's capital* and/ or the issue of securities entitling holders to the allocation of debt securities* through an offer as referred to in Article L.411-2, II of the French Monetary and Financial Code	26 months	▪ Can be used by your Board of Directors to decide on such issues and to carry out private placement* offerings	▪ Ceiling: five hundred (500) million euros ▪ May not under any circumstances exceed the statutory limit imposed on this type of offering (currently 20% of capital per year) ▪ Issues to be deducted from the Overall Ceiling* and from the €500 million provided for by the resolution relating to issues by a public offer of shares and/or securities providing access to the Company's capital or entitling holders to the allotment of debt securities with PRS waived ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Prices of shares or securities giving access to capital* established in the same manner as for resolution fourteen	▪ Option to issue shares further to the issuance of securities providing access to your Company's capital* by your Company's Subsidiaries* ▪ Option to issue, by public offer of shares, (i) securities giving access to share capital yet to be issued by a Subsidiary, and/or (ii) shares providing access to existing share capital or entitling holders to the allotment of debt securities from a third-party company ▪ Authorization unusable during public share offers

Summary table on the financial resolutions submitted to the Shareholders' Meeting by your Board of Directors						
No.	**Subject**	**Term**	**Reasons for possible uses of the delegated power**	**Special ceiling**	**Price or procedures for determining the price**	**Other information and comments**
17	Issue of shares or securities giving access to capital* as remuneration for contributions in kind involving securities of unlisted companies	26 months	▪ Can be used in connection with merger and acquisition transactions	▪ 10% of capital adjusted in accordance with transactions affecting it after the date of this Shareholders' Meeting ▪ Included in the ceiling of resolution fifteen and in the Overall Ceiling* ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Your Board of Directors will make a decision with regard to the Statutory Auditors' report on the value of contributions	▪ As specified by law, authorization inapplicable with a view to remunerating a contribution under a public exchange offer initiated by your Company (see resolution fourteen) ▪ Authorization unusable during public share offers
18	Capitalization of premiums, reserves, retained earnings or other items	26 months	▪ Can be used to capitalize reserves, retained earnings or other items, allowing for capital to be increased without the provision of any "fresh money"	▪ Overall ceiling: one and a half billion (1.5 bn) euros ▪ Ceiling to be deducted from the Overall Ceiling*	▪ Determination, by your Board of Directors, of the amounts to be capitalized and of the number of new equity securities and/or the new nominal amount of existing equity securities	▪ Authorization unusable during public share offers
19	Increase in the number of securities to be issued in the event of capital increases with or without PSR*	26 months	▪ Can be used to carry out a capital increase at the same price as the originally-planned transaction in the event of oversubscription ("greenshoe" clause)	▪ For each issue, the ceiling corresponds to the limit set out in applicable regulations at the time of issue (currently 15% of the initial issue) ▪ Included in the initial issue ceiling and to be deducted from the Overall Ceiling*	▪ Price identical to that of the initial transaction	
20	Issue of shares or securities giving access to capital* reserved for members of employee savings plans **with 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	

* *The terms followed by an asterisk are defined in the index below.*

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Independent director	According to the AFEP-Medef code and the Internal Rules of the Board of Directors (online on Natixis' website: *www.natixis.com*), an independent director is a person who has no ties of any kind with the management, Company or Group that are likely to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group. Accordingly, an independent member of the Board of Directors may not: › Within the last five years, be or have been: – an employee or executive corporate officer of Natixis, – an employee, executive officer, executive corporate officer or director of a company consolidated under the Company, – an employee, executive corporate officer or director of BPCE or of a company consolidated by BPCE; › be an executive corporate officer of a company in which Natixis holds a directorship either directly or indirectly, or in which a designated employee of Natixis or an executive corporate officer of Natixis (currently or within the last five years) holds a directorship; › be a customer, supplier, investment or corporate banker: – that is material for Natixis or the Group, – or for which Natixis or the Group represents a significant portion of such person's business; › have a close family relationship with a director of Natixis or the Group; › have been a Statutory Auditor of Natixis within the last five years; › have been a member of Natixis' Board of Directors for more than 12 years; The status of independent director falls away after a period of 12 years; › Receive variable compensation in cash or in shares, or any performance-link compensation from Natixis or the Group.
Related-party agreement	According to Articles L.225-38 et seq. of the French Commercial Code, certain agreements must obtain the prior approval of the Board of Directors. The Statutory Auditors produce a special report on the agreements which the General Shareholders' Meeting must approve ("Related-Party Agreements Procedure"). These are agreements that are entered into directly or through an intermediary between the Company and the following persons: › its Chief Executive Officer; › one of its Deputy CEOs; › one of its directors; one of its shareholders having a greater than 10% voting right or, in the case of a shareholder company, the Company that controls it as per Article L.233-3 of the French Commercial Code. Agreements in which the persons referred to above are indirectly involved are also subject to the Related-Party Agreements Procedure. Finally, agreements entered into between companies having directors in common are also subject to the Related-Party Agreements Procedure. The prior approval of the Board of Directors is predicated upon the demonstration of the agreement's benefit to the Company, particularly in respect of the financial conditions attached to the agreement.
Priority right	In consideration of the waiving of PSR*, your Board of Directors may introduce a priority right (with over-subscription privileges*, if applicable). If introduced, this right would allow shareholders to subscribe to the proposed issue in proportion to the number of former shares they hold, as in the case of PSR*. However, unlike PSR*, this priority right can only be exercised during a priority period, which is currently set at a duration of at least three trading days shorter than the period provided under PSR*, and is not negotiable. This priority period cannot be offered for all issues: similar to the case of PSR*, it may be preferable, or even necessary, not to offer this priority period in order to carry out a securities investment under the best possible conditions, such as when the swiftness of the transactions is essential to their success or when the issues are carried out on foreign financial markets.
Preferential subscription rights/PSR	PSR stands for "preferential subscription rights". For a description of preferential subscription rights and a presentation of why preferential subscription rights may be waived, see the paragraph entitled "Renewal of financial delegations and authorizations".
Subsidiaries	Companies in which your Company directly or indirectly holds more than 50% of the capital.
Overall Ceiling	General ceiling for capital increases carried out under resolutions fourteen to twenty, i.e. one and a half billion (1.5 bn) euros.
Private placement	As of April 1, 2009, the law allows for capital increases without preferential subscription rights to take place within the limit of 20% of share capital per year, through offers made exclusively to (i) persons providing portfolio management investment services on behalf of third parties, or to (ii) qualified investors or a restricted circle of investors, provided that such investors act on their own account. The aim is to optimize access to capital for the Company and to take advantage of the best market conditions, as this means of financing is faster and simpler than capital increases by public offer.
Statutory Minimum Price	Minimum issue price, as stipulated by regulation, at the time of issue; i.e. currently: › for shares: the weighted average share price of the last three trading sessions on the regulated NYSE Euronext Paris market prior to the day the subscription price for the capital increase is set, minus 5% after this average has been adjusted, where necessary, to account for the difference in the dividend entitlement dates; › for securities giving access to capital*: the price set so that, for any shares issued in virtue of securities giving access to capital*, the total that the Company has received for such securities giving access to capital* is at least equal to the minimum regulatory price per share as established in the previous point (i.e. the price on the day the securities giving access to capital* are issued).
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 employee savings plan, with a maximum discount of 20%.

Over-subscription (privileges)	In certain circumstances, your Board of Directors may introduce over-subscription privileges in favor of shareholders. If introduced, in the event that subscriptions to new shares (i.e. through the exercise of preferential subscription rights) are insufficient, unsubscribed equity securities would be allocated to shareholders who would have exercised over-subscription privileges to subscribe to shares in greater quantity than what they could have subscribed to using preferential subscription rights, in proportion to their subscription rights and, in any event, within the limit of their requests.
Securities giving access to capital	Characteristics of securities likely to be issued on the basis of resolutions fourteen to twenty: resolutions fourteen to twenty, as presented to this Shareholders' Meeting, seek to grant your Board of Directors the authority to decide whether to issue securities giving access to the Company's capital, either through the issue of new shares such as convertible bonds or bonds redeemable in shares, or bonds with share warrants, or through the delivery of existing shares such as "OCEANEs" (bonds convertible into new shares or exchangeable for existing shares); these securities may take the form of either debt securities as in the examples above, or capital stock including equity securities such as equity coupled with stock options. However, in accordance with the law, equity instruments convertible or transformable into debt securities may not be issued. Terms governing the allocation of securities made available by virtue of securities giving access to capital and the dates on which this right may be exercised: securities giving access to capital that take the form of debt securities (e.g. convertible bonds or bonds redeemable in shares, or bonds with share warrants) may give access, at any time or during specified periods or on specified dates, to the allocation of shares. This allocation may take place by way of ordinary conversion (e.g. of convertible bonds into shares), redemption (e.g. of bonds redeemable in shares), exchange (e.g. of exchangeable bonds into shares) or presentation of a warrant (e.g. bonds with share warrants) or any other manner, over the life of the issue, irrespective of whether shareholders' preferential subscription rights to the securities thereby issued are maintained. In accordance with the law, the authority granted by your General Shareholders' Meeting to issue securities giving access to shares to be issued shall imply that the shareholders waive their preferential subscription rights to the shares made available by virtue of these securities. For example, if your General Shareholders' Meeting approves resolution fourteen, you will legally waive your preferential subscription rights to any securities issued by your Company to redeem any bonds redeemable in shares.

DRAFT RESOLUTIONS

ORDINARY BUSINESS

The first three resolutions concern the fiscal year 2016. Firstly, the approval of the parent company and consolidated financial statements, and secondly, the appropriation of earnings and the payment of a dividend in respect of profitable results.

RESOLUTION ONE

(Approval of the 2016 parent company financial statements)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, the preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the parent company financial statements and the management report relating thereto, and the reports of the Statutory Auditors on the parent company financial statements for fiscal year 2016, hereby approves the 2016 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 2016 consolidated financial statements)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, the preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the consolidated financial statements and the management report relating thereto, and the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2016, hereby approves the 2016 consolidated financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

RESOLUTION THREE

(Appropriation of earnings)

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

› notes that the financial statements finalized as of December 31, 2016 and approved by the shareholders at this meeting show earnings for the fiscal year of €1,621,448,753.36;

› resolves, in accordance with the law, to deduct from such amount €81,072,437.67 for the legal reserve;

› notes that, taking into account retained earnings carried over from prior years, which total €664,526,514.09, and the amount contributed to the legal reserve, distributable earnings amount to €2,204,902,830.38;

› resolves to appropriate the distributable earnings as follows:

(i) payment to shareholders of €0.35 per share, and

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

Based on the share capital at December 31, 2016, and on the assumption that no treasury stock existed on that date, this should break down as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€81,072,437.67
To the dividend	€1,097,976,103.00
To retained earnings	€1,106,926,727.38

For individual beneficiaries who are residents for tax purposes in France and who own shares outside of a share savings plan, this dividend will be taken into account automatically by law to determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2° of the French General Tax Code). The paying establishment will collect the non-definitive withholding tax set out in Article 117 quater of the French General Tax Code, except from individual beneficiaries who are residents for tax purposes in France that have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code. All of the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2016, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2013	3,100,295,190	0.16	496,047,230.40
2014	3,116,507,621	0.34	1,059,612,591.14
2015	3,128,127,765	0.35	1,094,844,717.75

The dividend will be detached from the share on May 26, 2017 and paid starting on May 30, 2017.

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

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

RESOLUTION FOUR

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

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein, having been authorized by the Board of Directors during the fiscal year ended December 31, 2016 (other than those authorized by the Board of Directors on February 10, 2016, which were already approved by the General Shareholders Meeting of May 24, 2016) or after this date up until the Board of Directors' Meeting in which the financial statements for the year ended December 31, 2016 were approved.

Resolutions five and six concern firstly the advisory opinion of the shareholders on compensation in 2016 to the Chairman of the Board of Directors and the Chief Executive Officer.

RESOLUTION FIVE

(Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to François Pérol, Chairman of the Board of Directors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with the recommendation in section 26 of the AFEP-Medef corporate governance code for listed companies of November 2016, hereby approves the components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to François Pérol, Chairman of the Board of Directors, as presented in Natixis' 2016 registration document in Chapter [2], Section [2.4] and Chapter [7], Section [7.5.1].

RESOLUTION SIX

(Opinion on components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to Laurent Mignon, Chief Executive Officer)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with the recommendation in section 26 of the AFEP-Medef corporate governance code for listed companies of November 2016, hereby approves the components of compensation due or granted in respect of the fiscal year ended December 31, 2016 to Laurent Mignon, Chief Executive Officer, as presented in Natixis' 2016 registration document in Chapter [2], Section [2.4] and Chapter [7], Section [7.5.1].

Resolutions seven and eight concern the approval of the principles and criteria for the determination, distributing and allocating 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.

RESOLUTION SEVEN

(Approval of the principles and criteria for determining, distributing and allocating 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 for fiscal year 2017)

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary business, acting in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating 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 for fiscal year 2017, on account of his mandate as Chairman of the Board of Directors, as detailed in the report attached to the report referred to in Articles L.225-100 and L.225-102 of the French Commercial Code, presented in the Company's registration document for fiscal year 2016.

RESOLUTION EIGHT

(Approval of the principles and criteria for determining, distributing and allocating fixed, variable and non-recurring items making up the total compensation and benefits of any kind attributable to the Chief Executive Officer for fiscal year 2017)

The General Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary business, acting in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating fixed, variable and non-recurring items making up the total compensation and benefits of any kind attributable to the Chief Executive Officer for fiscal year 2017, on account of his mandate as Chief Executive Officer, as detailed in the report attached to the report referred to in Articles L.225-100 and L.225-102 of the French Commercial Code, presented in the Company's registration document for fiscal year 2016.

Resolutions nine concerns the advisory opinion of shareholders on the overall budget compensation paid to the employees referred to in Article L.511-71 of the Monetary and Financial Code during the 2016 fiscal year.

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, 2016)

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 €173.12 million, paid during the fiscal year ended December 31, 2016, to employees referred to in Article L.511-71 of the French Monetary and Financial Code.

Resolution ten concerns the ratification of the decision to co-opt Ms. Catherine Pariset as Director, decided by the Board of Directors at its meetings on December 14, 2016.

RESOLUTION TEN

(Approval of the co-opting of Catherine Pariset as Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting of Catherine Pariset by the Board of Directors on December 14, 2016, as Director, to replace Laurence Debroux, who resigned, to serve out the remainder of her term of office, i.e. until the end of the General Shareholders' Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018.

Resolution eleven concerns the reappointment as a director, for four years, of the term of office of Mr. Nicolas de Tavernost which expires at the end of your General Meeting.

RESOLUTION ELEVEN

(Reappointment of Nicolas de Tavernost as a Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby renews the appointment of Nicolas de Tavernost as a Director for a term of four (4) years, expiring at the end of the General Shareholders' Meeting convened to approve the financial statements for the year ending on December 31, 2020.

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

RESOLUTION TWELVE

(Trading by the Company in its own shares)

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

1) resolves that these shares may be purchased so as to:

- implement any Company stock option plan in accordance with the provisions of Articles L.225-177 et seq. of the French Commercial Code or any similar plan, or
- award or transfer shares to employees in connection with their share of Company profits or implement any Company or group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 et seq. of the French Labor Code, or
- freely award shares in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, or
- in general, honor obligations related to stock option programs or other share awards to employees or 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 (AMF).

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

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

- the number of shares that the Company buys during the buyback program may not, at any time, exceed 10% of the shares comprising the Company's share capital, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this General Shareholders' Meeting. It is specified that (i) the number of shares acquired with a view to being held and subsequently tendered in connection with a merger, spin-off or asset transfer may not exceed 5% of its share capital; and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 10% limit provided for by this paragraph corresponds to the number of shares purchased, net of the number of shares resold during the authorization period,
- the number of shares that the Company holds at any time whatsoever does not exceed 10% of the shares comprising the Company's share capital on the date in question, pursuant to Article L.225-210 of the French Commercial Code;

3) resolves that the acquisition, sale or transfer of the shares may take place at any time, except in public offer periods, within the limits authorized by current legal and regulatory provisions, by any means, on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be realized by this means), by a tender or exchange offer, by using options or other forward financial instruments traded on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, or by the tendering of shares subsequent to the issue of securities giving access to the Company's capital by means of conversion, exchange or redemption, by exercising a warrant or by any other means, either directly or indirectly via an investment services provider.

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

4) resolves that the aggregate amount allocated to the share buyback program authorized above may not exceed €3,137,360,238;

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 eighteen of the Combined General Shareholders' Meeting of May 24, 2016.

EXTRAORDINARY BUSINESS

Resolutions thirteen through twenty concern the renewal of all power and financial delegations allowing your Board of Directors to administer and control, under certain conditions, financial management of the Company, particularly through capital increases.

RESOLUTION THIRTEEN

(Delegation of authority to the Board of Directors to reduce share capital by canceling treasury stock)

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, hereby authorizes the Board of Directors to reduce share capital, in one or more stages, in the proportions and at the times of its choosing, by canceling treasury stock as it chooses in accordance with the provisions of Articles L.225-209 et seq. and L. 225-213 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company under this authorization, over a period of 24 months, is ten percent (10%) of the shares composing the Company's share capital at any time, with the understanding that this maximum applies to an amount of Company capital that will be adjusted as necessary to take into account transactions that affect share capital after this General Shareholders' Meeting.

The General Shareholders' Meeting fully empowers the Board of Directors to carry out one or several cancellation and share capital reduction transactions that may be carried out under this authorization, to make any resulting changes in the bylaws and to carry out any other formalities.

This authorization is granted for a period of twenty-six (26) months from this meeting. It voids from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors for the purpose of reducing share capital by canceling treasury stock, particularly that given by the shareholders in resolution twelve of the Combined General Shareholders' Meeting of May 19, 2015.

RESOLUTION FOURTEEN

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

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-129 et seq., especially L.225-129-2 and L.228-91 et seq., of the French Commercial 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, in the proportions and at the times it deems fit, either in euros or in any other currency or unit of currency established with reference to multiple currencies, through the issue of (i) shares, (ii) shares providing access to other shares, whether these exist or are yet to be issued, or that entitle holders to the allotment of debt securities, and/or (iii) securities providing access to shares yet to be issued by the Company, in return for payment or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, with the understanding that shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums;

2) 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 issue (i) securities providing access to shares yet to be issued by a company in which the Company directly or indirectly holds more than half the capital, and/or (ii) shares providing access to existing shares or shares entitling holders to the allotment of debt securities from a third-party company;

3) resolves to set the following limits to the capital increases authorized in the event that the Board of Directors uses the authority granted to it herein:

- the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at one and a half (1.5) billion euros,
- the overall par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority and under resolutions fifteen, sixteen, seventeen, eighteen, nineteen and twenty submitted to the shareholders at this meeting is set at one and a half (1.5) billion euros,
- these ceilings will be supplemented as necessary by the par value of additional shares to be issued, in the event of new financial transactions, to safeguard the rights of holders of securities giving access to the Company's capital;

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

5) in the event that the Board of Directors makes use of this delegation of authority:

- resolves that preferential subscription rights to the issue(s) shall be reserved for shareholders who may subscribe to new shares in proportion to the amount of existing stock they hold at that time,
- notes that the Board of Directors has the right to grant over-subscription privileges,
- notes that this delegation of authority creates ipso jure, in favor of holders of issued securities that give access to shares yet to be issued by the Company, an obligation on the part of the shareholders to waive their preferential right to buy those shares to which said securities give their holders subscription rights immediately or in the future,
- notes that if the issued share is a security that is not an equity security giving access to equity securities not yet issued by a company in which the Company directly or indirectly holds more than half the capital, the Company's shareholders have no subscription rights to securities thus issued,
- notes that, in accordance with Article L.225-134 of the French Commercial Code, if shares purchased under preferential subscription rights and over-subscription privileges do not account for all shares issued under capital increase, the Board of Directors may exercise, under the terms prescribed by law and in the order it chooses, one of the following options:

- limiting the capital increase to the amount subscribed for on condition that the subscriptions account for at least 75% of the planned increase,
- freely distribute all or part of the shares or, in the case of securities giving access to the Company's capital, those securities that are to be issued but that have not been subscribed for,
- make a public offering on the French market or internationally of all or part of the shares or, in the case of securities giving access to the Company's capital, those unsubscribed securities,

◆ resolves that Company stock warrants may also be freely awarded to existing shareholders, with the understanding that the Board of Directors may decide that rights to fractional shares may not be traded and that the corresponding securities will be sold,

◆ resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

6) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition shall stand until the public tender offer period ends;

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

◆ make decisions regarding the capital increase and determine the securities to be issued,

◆ set the amount of the capital increase, the issue price and the amount of the share premium that may, if applicable, be required when the securities are issued,

◆ determine the dates and terms of the capital increase and the type, number and characteristics of the securities to be issued. Furthermore, in the case of bonds or other debt securities, it may decide whether they are to be subordinated or not (and, if applicable, their rank, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (specifically, fixed, variable, zero-coupon or indexed interest rate) and make provisions for, if applicable, mandatory or optional cases when interest payments are suspended or are not paid, anticipating how long they will last (fixed or indeterminate period) and the possibility of reducing or increasing the par value of securities and other terms of issue (including conferring guarantees and sureties) and redemption (including reimbursement by remittance of Company assets). Where appropriate, these securities may be accompanied by warrants granting allocation, acquisition and subscription rights to bonds or other debt securities, or provide the Company with the option to issue debt securities (fungible or non-fungible) to make interest payments previously suspended by the Company, or take the form of complex bonds as defined by the financial markets authorities (for example, due to their redemption or compensation terms, or other rights such as indexation or option rights). Finally, the Board may change, throughout the life of the stocks concerned, the terms outlined above, in accordance with applicable procedures,

◆ determine the procedures for paying for shares or securities giving access to the Company's capital, either immediately or in the future,

◆ if necessary, set the terms for exercising rights (as necessary, the rights to conversion, exchange or redemption, including by remittance of Company assets such as securities already issued by the Company) attached to future shares or securities giving access to the Company's capital, and set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions for carrying out the capital increase,

◆ set the terms according to which the Company may, where appropriate, purchase or trade on the stock exchange, at any time or during specified periods, the securities issued or to be issued immediately or in future, with a view to canceling them or otherwise, while taking legal provisions into account,

◆ provide for the exercise of rights attached to these securities to be suspended in accordance with legal and regulatory provisions,

◆ apply, on its own initiative, the cost of the capital increase against the related share premiums and deduct the amounts required for the legal reserve from this amount,

◆ determine and make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share allocations, stock splits or reverse stock splits, the distribution of dividends, reserves, premiums or any other assets, the redemption of capital, or any other transaction affecting shareholders' equity or share capital (including a public offering and/or change of control), and set all other terms that will safeguard, where applicable, the rights of holders of securities that give access to the Company's capital (including by way of cash adjustments),

◆ record the completion of each capital increase and amend the bylaws accordingly,

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

8) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose: namely, any delegation of authority related to capital increases with preferential subscription rights that covers securities and transactions targeted under this resolution, including that granted by the shareholders in resolution thirteen of the Combined General Shareholders' Meeting of May 19, 2015;

9) notes that, assuming the Board of Directors uses the authority delegated to it under this resolution, the Board of Directors will report on the use of the authority delegated in this resolution at the next Ordinary General Shareholders' Meeting, in accordance with the law and the regulations.

RESOLUTION FIFTEEN

(Delegation of authority to the Board of Directors to decide whether to increase share capital through a public offering that issues – without preferential subscription rights – shares and/or securities providing access to the Company's capital or entitling holders to he allotment of debt securities)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq., especially L.225-129-2, L.225-135, L.225-136 and L.225-148, and L.228-91 et seq., of the French Commercial 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, in the amounts and at the times it deems fit, either in euros or in any other currency or unit of currency established with reference to multiple currencies, through the issue of (i) shares, (ii) shares providing access to other shares, whether these exist or are yet to be issued, or that entitle holders to the allotment of debt securities, and/or (iii) securities providing access to shares yet to be issued by the Company, in return for payment or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, with the understanding that shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums. These securities may be issued as consideration for shares tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations (for example, as part of a "reverse merger" as in English-speaking countries) for securities meeting the conditions set in Article L.225-148 of the French Commercial Code;

2) 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 on the issuance of shares to be issued by the Company following the issuance, by companies in which the Company directly or indirectly holds more than half the capital, of securities giving access to shares not yet issued by the Company.

This decision creates ipso jure, in favor of holders of securities that give access to shares liable to be issued by companies in the Company's group, an obligation on the part of the Company's shareholders to waive their preferential right to buy the Company shares to which said securities give their holders subscription rights;

3) 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 issue (i) securities providing access to shares yet to be issued by a company in which the Company directly or indirectly holds more than half the capital, and/or (ii) shares providing access to existing shares or that entitle holders to the allotment of debt securities from a third-party company;

4) resolves to set the following limits to the capital increases authorized in the event that the Board of Directors uses the authority granted to it herein:

- the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at five hundred (500) million euros, with the understanding that 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 3 of resolution fourteen submitted to the shareholders at this meeting or, where appropriate, to an 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,
- the overall par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority and under resolutions sixteen and seventeen submitted to the shareholders at this meeting is set at five hundred (500) million euros,
- these ceilings will be supplemented as necessary by the par value of shares to be issued, in the event of new financial transactions, to safeguard the rights of holders of securities giving access to the Company's capital;

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

6) decides to cancel preferential subscription rights of shareholders to shares and securities covered by this resolution, while nevertheless allowing the Board of Directors, under Paragraph 5 of Article L.225-135 of the French Commercial Code, to retain the option to grant shareholders, during a period and according to the terms set by the Board in compliance with applicable legal and regulatory provisions, for all or part of an issue, a priority subscription period which does not constitute a tradable right and which should be exercised in proportion to the number of shares held by each shareholder, and may be supplemented by a subscription to surplus shares, with the understanding that unsubscribed shares may therefore be the subject of a public offering in France or abroad;

7) notes that if share purchases, including, where appropriate, those by shareholders, do not cover all shares issued, the Board of Directors may limit the amount of the transactions to the amount of subscriptions received on condition that the subscriptions account for at least 75% of the planned increase;

8) notes that this delegation of authority creates ipso jure, in favor of holders of issued securities that give access to shares not yet issued by the Company, an obligation on the part of the shareholders to waive their preferential right to buy those shares to which said securities give their holders subscription rights;

9) resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

10) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition shall stand until the public tender offer period ends;

11) notes that, in accordance with Paragraph 1 of Article L.225-136 of the French Commercial Code:

- the issue price of shares issued directly shall be at least equal to the minimum established by the regulations applicable on the date of issue (currently the weighted average share price of the last three trading sessions on the regulated Euronext Paris market prior to the day the subscription price for the capital increase is set, from which a maximum discount of 5% has been deducted, where appropriate) after this average has been adjusted, where necessary, in case of different dividend entitlement dates,
- the issue price of securities giving access to shares not yet issued by the Company and the number of shares to which the holder may be entitled by the conversion, redemption or in general the transformation of each security that gives access to shares not yet issued by the Company, will be such that, for every share issued as a result of the issue of these securities, the amount received immediately by the Company, plus any amount likely to be received in future, shall be at least equal to the minimum subscription price defined in the preceding paragraph;

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

- make decisions regarding the capital increase and determine the securities to be issued,
- set the amount of the capital increase, the issue price and the amount of the share premium that may, if applicable, be required when the securities are issued,
- determine the dates and terms of the capital increase and the type, number and characteristics of the securities to be issued. Furthermore, in the case of bonds or other debt securities, it may decide whether they are to be subordinated or not (and, if applicable, their rank, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (specifically, fixed, variable, zero-coupon or indexed interest rate) and make provisions for, if applicable, mandatory or optional cases when interest payments are suspended or are not paid, anticipate how long they will last (fixed or indeterminate period) and the possibility of reducing or increasing the par value of securities and other

terms of issue (including conferring guarantees and sureties) and redemption (including reimbursement by remittance of Company assets). Where appropriate, these securities may be accompanied by warrants granting allocation, acquisition and subscription rights to bonds or other debt securities, or provide the Company with the option to issue debt securities (fungible or non-fungible) to make interest payments previously suspended by the Company, or take the form of complex bonds as defined by the financial markets authorities (for example, due to their redemption or compensation terms, or other rights such as indexation or option rights). Finally, the Board may change, throughout the life of the stocks concerned, the terms outlined above, in accordance with applicable procedures,

- determine the procedures for paying for shares or securities giving access to the Company's capital, either immediately or in the future,
- if necessary, set the terms for exercising rights (as necessary, the rights to conversion, exchange or redemption, including by remittance of Company assets such as treasury stock or securities already issued by the Company) attached to future shares or securities giving access to the Company's capital, and set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions for carrying out the capital increase,
- set the terms according to which the Company may, where appropriate, purchase or trade on the stock exchange, at any time or during specified periods, the securities issued or to be issued immediately or in future, with a view to canceling them or otherwise, while taking legal provisions into account,
- provide for the exercise of rights attached to issued securities to be suspended in accordance with legal and regulatory provisions,
- in the event of the issue of securities as consideration for shares contributed under a public exchange offer, draw up the list of the securities contributed, set the issue terms, the exchange ratio and, where applicable, the amount of the cash balance to be paid in the event that the method for determining the price established in paragraph 11 does not apply, and determine the terms of issue as part of a public exchange offer, an alternative tender or exchange offer, or a single bid to purchase or exchange selected securities in consideration for payment in cash and securities, or of a principle public tender or exchange offer, together with a secondary public exchange offer or tender offer or any other form of public offering in accordance with the law and regulations applicable to said public offering,
- apply, on its own initiative, the cost of the capital increases against the related share premiums and deduct the amounts required for the legal reserve from this amount,
- make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share allocations, stock splits or reverse stock splits, the distribution of reserves or any other assets, the redemption of capital, or any other transaction affecting shareholders' equity or share capital (including by public offering and/or change of control), and set the terms that will safeguard, where applicable, the rights of holders of securities that give access to shares,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements to ensure the proposed issues are successfully completed and take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

13) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any comprehensive delegation of authority related to capital increases without preferential subscription rights by public offer that covers securities and transactions targeted under this resolution, including that granted by the shareholders in resolution fourteen of the Combined General Shareholders' Meeting of May 19, 2015;

14) notes that, assuming the Board of Directors uses the authority delegated to it under this resolution, the Board of Directors will report on the use of authority delegated in this resolution at the next Ordinary General Shareholders' Meeting, in accordance with the law and the regulations.

RESOLUTION SIXTEEN

(Delegation of authority to be given to Board to decide on the increase in share capital by an issuance without pre-emptive subscription rights, by an offer set out in Article L.411-2, II of the French Monetary and Financial Code, of shares and/or securities giving access to the capital or entitlement to the allocation of debt securities)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq., especially L.225-129-2, L.225-135 and L.225-136, and L.228-91 et seq., of the French Commercial 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, in the amounts and at the times it deems fit, pursuant to an offer stipulated in Article L.411-2 II of the French Monetary and Financial Code, either in euros or in any other currency or unit of currency established with reference to multiple currencies, through the issue of (i) shares, (ii) shares providing access to other shares, whether these exist or are yet to be issued, or that entitle holders to the allotment of debt securities, and/or (iii) securities providing access to shares yet to be issued by the Company, in return for payment or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, with the understanding that shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums.

2) 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 on the issuance of shares to be issued following the issuance, by companies in which the Company directly or indirectly holds more than half the capital, or by companies that directly or indirectly own more than half of its capital, of securities giving access to shares not yet issued by the Company.

This decision creates ipso jure, in favor of holders of securities that give access to shares liable to be issued by companies in the Company's group, an obligation on the part of the Company's shareholders to waive their preferential right to buy the Company shares to which said securities give their holders subscription rights;

3) 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 issue (i) securities providing access to shares yet to be issued by a company in which the Company directly or indirectly holds more than half the capital, and/or (ii) shares providing access to existing shares or that entitle holders to the allotment of debt securities from a third-party company;

4) resolves to set the following limits to the capital increases authorized in the event that the Board of Directors uses the authority granted to it herein:

- the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at five hundred million (500 million) euros,
- whatever the case, no share issuances made under this delegation can exceed the limits set out by applicable regulations on the issuance date (as of this date, 20% of capital per year),
- it is stipulated that the maximum amount of the capital increases made or likely to be made in the future under this delegation will be charged (i) against the amount of the overall ceiling set out in paragraph 3 of resolution fourteen submitted to this meeting, or, where applicable, the amount of the overall ceiling that may be set out in a resolution of the same kind that may succeed said resolution during the valid period of this delegation and (ii) against the ceiling set out in paragraph 4 of resolution fifteen submitted to this meeting or, where applicable, the amount of the ceiling that may be set out by a resolution of the same type that could succeed said resolution during the valid period of this delegation,
- these ceilings will be supplemented as necessary by the par value of additional shares to be issued, in the event of new financial transactions, to safeguard the rights of holders of securities giving access to the Company's capital;

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

6) resolves to cancel the preferential subscription rights of shareholders to shares and securities covered by this resolution;

7) notes that if share purchases do not cover all shares issued, the Board of Directors may limit the amount of the transactions to the amount of subscriptions received on condition that the subscriptions account for at least 75% of the planned increase;

8) notes that this delegation of authority creates ipso jure, in favor of holders of issued securities that give access to shares not yet issued by the Company, an obligation on the part of the shareholders to waive their preferential right to buy those shares to which said securities give their holders subscription rights;

9) resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

10) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition shall stand until the public tender offer period ends;

11) notes that, in accordance with Paragraph 1 of Article L.225-136 of the French Commercial Code:

- the issue price of shares issued directly shall be at least equal to the minimum established by the regulations applicable on the date of issue (currently the weighted average share price of the last three trading sessions on the regulated Euronext Paris market prior to the day the subscription price for the capital increase is set, from which a maximum discount of 5% has been deducted, where appropriate) after this average has been adjusted, where necessary, in case of different dividend entitlement dates,
- the issue price of securities giving access to shares not yet issued by the Company and the number of shares to which the holder may be entitled by the conversion, redemption or in general the transformation of each security that gives access to shares not yet issued by the Company will be such that for every share issued as a result of the issue of these securities, the amount received immediately by the Company, plus any amount likely to be received in future, shall be at least equal to the minimum subscription price defined in the preceding paragraph;

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

- make decisions regarding the capital increase and determine the securities to be issued,
- set the amount of the capital increase, the issue price and the amount of the share premium that may, if applicable, be required when the securities are issued,
- determine the dates and terms of the capital increase and the type and characteristics of the securities to be issued. Furthermore, in the case of bonds or other debt securities, it may decide whether they are to be subordinated or not (and, if applicable, their rank, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rate (specifically, fixed, variable, zero-coupon or indexed interest rate) and make provisions for, if applicable, mandatory or optional cases when interest payments are suspended or are not paid, anticipate how long they will last (fixed or indeterminate period) and the possibility of reducing or increasing the par value of securities and other terms of issue (including conferring guarantees and sureties) and redemption (including reimbursement by remittance of Company assets). Where appropriate, these securities may be accompanied by warrants granting allocation, acquisition and subscription rights to bonds or other debt securities, or provide the Company with the option to issue debt securities (fungible or non-fungible) to make interest payments previously suspended by the Company, or take the form of complex bonds as defined by the financial markets authorities (for example, due to their redemption or compensation terms, or other rights such as indexation or option rights). Finally, the Board may change, throughout the life of the stocks concerned, the terms outlined above, in accordance with applicable procedures,
- determine the procedures for paying for shares or securities giving access to the Company's capital, either immediately or in the future,
- if necessary, set the terms for exercising rights (as necessary, the rights to conversion, exchange or redemption, including by remittance of Company assets such as treasury stock or securities already issued by the Company) attached to future shares or securities giving access to the Company's capital, and set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions for carrying out the capital increase,
- set the terms according to which the Company may, where appropriate, purchase or trade on the stock exchange, at any time or during specified periods, the securities issued or to be issued immediately or in future, with a view to canceling them or otherwise, while taking legal provisions into account,
- provide for the exercise of rights attached to issued securities to be suspended in accordance with legal and regulatory provisions,
- apply, on its own initiative, the cost of the capital increases against the related share premiums and deduct the amounts required for the legal reserve from this amount,

- set and make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share allocations, stock splits or reverse stock splits, the distribution of reserves or any other assets, the redemption of capital, or any other transaction affecting shareholders' equity or share capital (including by public offering and/or change of control), and set the terms that will safeguard, where applicable, the rights of holders of securities that give access to shares,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements to ensure the proposed issues are successfully completed and take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

13) establishes that this delegation does not void resolution 14 of this meeting relating to public offers, the validity and term of which are not affected by this delegation;

14) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any comprehensive delegation of authority related to capital increases without preferential subscription rights by public offer, as detailed in Article L.411-2 of the French Monetary and Financial Code, that covers securities and transactions targeted under this resolution, including that granted by the shareholders in resolution fifteen of the Combined General Shareholders' Meeting of May 19, 2015.

RESOLUTION SEVENTEEN

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

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, and in accordance with the provisions of paragraph 6 of Article L.225-147 of said Code:

1) authorizes the Board of Directors, under the terms set out by law, to carry out a capital increase in one or more increments, up to the limit of 10% of the registered capital at the time of the issuance, this percentage applying to capital adjusted according to the transactions affecting it subsequent to this General Shareholders' Meeting, for the purpose of compensating the contributions in kind made to the Company, and composed of equity securities or securities giving access to capital, when the provisions of Article L.225-148 of the French Commercial Code are not applicable, by the issuance, in one or more increments, of (i) shares, (ii) shares giving access to other shares, existing or yet to be issued, or giving entitlement to the allocation of Company debt securities and/or (iii) securities giving access to shares to be issued by the Company, it being specified that the par value ceiling on the capital increases that are performed or likely to be performed in the future under this resolution will be charged against the par value ceiling on capital increases authorized by this meeting in paragraph 4 of resolution fifteen and against the amount of the overall ceiling set out in paragraph 3 of resolution fourteen or, where applicable, against the amount of the ceilings set out by resolutions of the same kind that may succeed said resolutions during the valid period of this delegation;

2) resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

3) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition shall stand until the public tender offer period ends;

4) resolves that the Board of Directors shall be fully empowered, under the terms set out by law, to implement this delegation of authority in order to:

- make decisions regarding the capital increase compensating the contributions and determine the securities to be issued,
- draw up the list of securities contributed, approve the assessment of contributions, set the issue terms of securities compensating the contributions, as well as, where applicable, the amount of the cash balance to be paid, approve the granting of special benefits, and reduce, if the contributors allow it, the assessment of the contributions or the compensation of the special benefits,
- determine the characteristics of the securities compensating the contributions and setting the procedures whereby, where applicable, the rights of holders of securities giving access to the capital will be preserved,
- apply, on its own initiative, the cost of the capital increases against the related share premiums and deduct the amounts required for the legal reserve from this amount,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

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

6) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, i.e. any delegation allowing the issuance of shares or securities giving access to the capital or entitling holders to the allotment of debt securities without preferential subscription rights in compensation of contributions in kind involving equity securities or securities giving access to capital, including that granted by the shareholders in resolution sixteen of the Combined General Shareholders' Meeting of May 19, 2015.

RESOLUTION EIGHTEEN

(Delegation of authority to the Board of Directors to decide whether to increase share capital through the capitalization of premiums, reserves, retained earnings or other items)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors, in accordance with the provisions of Article L.225-130 of the French Commercial 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 the amounts and at the times it deems fit, through the capitalization of premiums, reserves, retained earnings or other items, the capitalization of which will be possible under the law and the bylaws, in the form of an issuance of new equity securities or an addition to the nominal amount of existing equity securities, by raising the amount of the equity capital or by the joint use of these two processes. The par value ceiling on capital increases liable to be carried out immediately or in the future is set at one and a half (1.5) billion euros, with the understanding that the par value ceiling on capital increases carried out or liable to be carried out in future under this resolution will be applied against the amount of the overall ceiling established in paragraph three of resolution fourteen submitted to the shareholders at this meeting or, where appropriate, to an 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;

2) if this delegation of authority is used by the Board of Directors, it shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority in order to:

- set the amount and type of funds to be incorporated into the capital, set the number of new equity securities to be issued and/or the amount by which the nominal amount of the existing equity securities will be increased, and record the date, even retroactively, from which the new equity securities will be vested or the date on which the raising of the nominal amount of existing equity securities will become effective,
- decide, in case of free capital stock distributions, that rights to fractional shares may not be traded and that the corresponding securities will be sold; the funds from the sale will be allocated to the holders of the rights under the terms set out by law and regulations,
- make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share or capital stock allocations, stock splits or reverse stock splits, the distribution of reserves or any other assets, the redemption of capital, or any other transaction affecting shareholders' equity or share capital (including by public offering and/or change of control), and set the terms that will safeguard, where applicable, the rights of holders of securities that give access to capital,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

3) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition shall stand until the public tender offer period ends;

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

5) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any delegation of authority related to capital increases through the capitalization of premiums, reserves, retained earnings or other items, including that granted by the shareholders in resolution seventeen of the Combined General Shareholders' Meeting of May 19, 2015.

RESOLUTION NINETEEN

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

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Article L.225-135-1 of the French Commercial 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 to increase the number of securities to be issued in the event of Company capital increases with or without preferential subscription rights, at the same price recorded for the initial issue, within the time frames and limits set out in applicable regulations at the time of their issue (as of this date, within 30 days following the end of the subscription and within a limit of 15% of the initial issue), particularly with a view to granting an over-allotment option in accordance with market practices;

2) resolves that the par value of capital increases decided under this resolution will be applied against the amount of the overall ceiling or ceilings applicable to the initial issue;

3) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting.

RESOLUTION TWENTY

(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 capital 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, 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 this meeting 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 et 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 above;

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, subject to the limits and conditions stipulated above, 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), or through employee mutual funds or other structures or entities permitted under applicable legal or regulatory provisions,
- determine the conditions, particularly seniority conditions, that beneficiaries of capital increases must meet,
- set the dates for opening and closing subscriptions,
- set the amounts for issues that will be carried out under this authorization and to set, in particular, the issue prices, dates, deadlines, procedures and conditions for subscription, payment, granting and entitlement for securities (even retroactive), the rules for reduction applicable the event of oversubscription, as well as the other conditions and procedures for issues, within the applicable legal or regulatory limits,
- in the event that free shares or securities giving access to capital are granted, determine the nature, characteristics and number of shares or securities giving access to capital to be issued, the number to grant to each beneficiary, and to set the dates, deadlines, procedures and granting conditions for these shares or securities giving access to capital, within the applicable legal and regulatory limits and in particular to choose either to completely or partially replace the granting of these shares or securities giving access to capital at discounts relative to the Reference Price provided for above, or to apply the equivalent value of these shares or securities to the total amount of the contribution, or to combine these two options,
- in the event that new shares are issued, apply, if applicable, to reserves, retained earnings or issue premiums, the amounts necessary to pay up said shares;
- record the completion of capital increases up to the amount of shares that will be effectively subscribed to,
- if applicable, apply the cost of the capital increase against the related share premiums and deduct the amounts required to bring the legal reserve from this amount to one-tenth of the new capital resulting from these capital increases,
- sign any agreements and carry out any transactions and formalities directly or indirectly through a representative, including carrying out formalities related 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 of authority voids, from this day, the unused part of the prior delegation of authority of the same nature granted to the Board of Directors by the shareholders under resolution nineteen of the Combined General Shareholders' Meeting of May 19, 2015.

The purpose of the twenty-first resolution is to supplement Article 11 of the Natixis' articles of association relating to the meetings of the Board of Directors, in order to introduce the option of e-convening the directors to meetings of the Board of Directors.

RESOLUTION TWENTY-ONE

(Modification of Article 11 of the bylaws related to the meetings of the Board of Directors)

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, resolves to modify paragraph 1 of Article 11.1 of the Company bylaws as follows:

› "Article 11 – Meetings of the Board of Directors

11.1, paragraph 1: The Board of Directors convenes as often as the Company's interests and legal and regulatory provisions so require, upon notice from its Chairman, either at the registered office or at any other location indicated in the notice, which may be sent via e-mail."

The rest of the article remains unchanged.

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

RESOLUTION TWENTY-TWO

(Powers to complete formalities)

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

HOW DO I PARTICIPATE IN 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 19, 2017, 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, 2017**.

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, 2017**.

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, 2017 at 10:00 to May 22, 2017 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, 2017 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

Société Anonyme au capital de 5 019 776 380,80 €
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 23 Mai 2017 à 15 heures
au Grand Auditorium, Palais Brongniart
25, place de la Bourse - 75002 PARIS

Combined Shareholders Meeting
of May 23, 2017 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*

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

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	▯	▯

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 2017 / May 20th, 2017	

▯ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

1

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

▯ **JE DONNE POUVOIR À :** Cf. au verso (4)

3

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

Date & Signature

▯

VOTING BY POST CORRESPONDENCE

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

VOTING APPOINTING THE CHAIRMAN AS PROXY

Date and sign at the bottom of the form.

The owner of the shares must date and sign.

In the case of joint ownership, each joint owner must sign.

HAVE YOURSELF REPRESENTED BY ANY OTHER PERSON OF YOUR CHOICE

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

REQUESTS FOR DOCUMENTATION AND INFORMATION

To be returned to:
CACEIS CORPORATE TRUST
Service Assemblées
14, rue Rouget-De-Lisle
92862 Issy Les Moulineaux Cedex 9

I, the undersigned [1]

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

Share account Nr ....

Full address ....

....

....

....

Holder of .... **shares**

☐ 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

SHAREHOLDER CLUB

To inform you

Joining the Shareholder Club is **free of charge** and possible for each shareholder with an e-mail address and who owns at least one share.

Each shareholder has to take **the initiative via an online procedure** enabling him or her to become a member in a few clicks and to immediately start receiving our information.

LE CLUB DES ACTIONNAIRES DE NATIXIS

The Shareholder Club Members automatically receive:

› our **monthly electronic Newsletters;**

› our **yearly Shareholder Newsletter** in a multi-media and interactive format;

› our **Shareholder guide;**

› our **program of activities** with the list of events.

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

› **information meetings about Natixis** in French regions;

› **question-and-answer sessions about Natixis,** its results and its strategy;

› **video chats** on economic and financial issues;

› events 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 2016, the Shareholders' Consultative Committee met the Head of Investor Relations in a view to exchange about Natixis' Strategic Plan and financial results. Then the economic environment was addressed with Natixis' Head of Economic Research. Finally, so as to make the Committee members' work much easier outside the meetings, the Head of Cyber Security from Natixis IT Systems Security Department presented a digital tool.

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 ››› Shareholder Consultative Committee.

NATIXIS
BEYOND BANKING

Registered office:
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75013 Paris
Tel.: +33 1 58 32 30 00
www.natixis.com

A joint company with a Board of Directors with share capital of €5,019,776,380.80
542 044 524 RCS PARIS

GROUPE BPCE