MEETING NOTICE
COMBINED GENERAL SHAREHOLDERS' MEETING
2020

WEDNESDAY MAY 20, 2020 AT 3:00 PM
Grand auditorium in Palais Brongniart
25 place de la Bourse - 75002 Paris

Combined general shareholders' meeting

ON WEDNESDAY, MAY 20, 2020 AT 3:00 PM

NATIXIS' SHAREHOLDERS, VOTE ON LINE!

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

The VOTACCESS platform will record the votes up to the day prior to the Shareholders Meeting, i.e. up to Tuesday, May 19, 2020 at 3:00 p.m. Beside the access to voting, this device enables to appoint the Chairman of the meeting as proxy.

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 6, 2020,** in the Bulletin des Annonces Légales Obligatoires and in Les Echos (national daily);
› **ON APRIL 10, 2020**, in Le Revenu (weekly magazine);
› **ON APRIL 29, 2020,** in the Bulletin des Annonces Légales Obligatoires, in the Petites Affiches and in Les Echos (national daily);
› **ON MAY 8, 2020**, in Le Revenu (weekly magazine).

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

Message from Laurent Mignon,
Chairman of the Board of Directors

Dear Sir/Madam,
Dear Natixis Shareholder,

In the context of the Covid-19 epidemic and taking into account the administrative measures limiting and prohibiting collective gatherings for health reasons, the Board of Directors of our Company has decided that the Combined General Shareholders' Meeting will be held exceptionally « behind closed doors », on Wednesday, May 20, 2020 at 3 p.m at Palais Brongniart, 25 Place de la Bourse, 75002 Paris, without the shareholders and other persons having the right to attend being physically present.

The Company will make available a replay, online and offline, of all of the Combined General Shareholders' Meeting on the Company's website.

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This year, our Meeting will be asked to vote on nineteen resolutions. In the area of governance, these include the compensation of the Natixis corporate officers for the 2019 fiscal year, the principles of which were approved at the General Shareholders' Meeting on May 28, 2019, as well as the proposed compensation policy for the 2020 fiscal year. The resolutions also include the ratification of the co-opting of a director or the reappointment of three directors.

Clear strategic choices to create value and prepare for the future

Shareholders will also be asked to amend Natixis' bylaws in order to update them and bring them into compliance with laws and regulations.

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

We will have an opportunity to look back on 2019, a year marked by the continuation of our «New Dimension» 2018-2020 strategic plan (on page 20 of this notice), which included a number of major strategic projects such as the announced merger with La Banque Postale Asset Management or the implementation of the Green Weighting Factor, among others.

Natixis posted very satisfactory results for all its business lines in 2019. These results reflect strong growth thanks to the resolute implementation of our asset light strategy and provide a solid basis for the successful continuation of our New Dimension strategic plan in a context now marked by the health crisis.

As a precaution and in accordance with the recommendations of the European Central Bank, it was decided not to distribute dividends in the context of uncertainty about the financial impacts caused by the Covid-19 crisis. Natixis will reconsider this decision after October 01, 2020 in order to allow for a potential distribution depending on the prevailing situation at that time.

All information about this meeting is available at www.natixis.com. Considering the exceptional context mentioned above, I invite you, this year, to cast your vote by proxy given to the Shareholders' Meeting Chairman, by a voting form, or by internet.

I specify that the methods of organization of this General Shareholders' Meeting could evolve according to health and / or legal requirements.

The Natixis teams join me in thanking you once again for the confidence that you place in your Company.

Laurent Mignon
Chairman of the Board of Directors

KEY FIGURES 2019

In 2019, Natixis recorded very sound results with each of our four businesses growing revenues faster than costs. This momentum of successive growth is the result of our unwavering implementation of our asset-light strategy and represents a solid base for us to complete our 2018-2020 strategic plan.

Strong business expertise in four areas of activity

ASSET & WEALTH MANAGEMENT

- Asset Management
- Wealth Management
- Employee Savings Schemes

INSURANCE

- Life & Personal Protection Insurance
- Property & Casualty Insurance

CORPORATE & INVESTMENT BANKING

- Investment Banking and Mergers & Acquisitions
- Financing
- Capital Markets
- Trade & Treasury Solutions
- Coverage

PAYMENTS

- Issuing
- Acquiring
- Processing

A worldwide presence

Around **16,000** employees in **38** countries

We continue to expand our presence and expertise globally. Our presence in major countries in Europe, Americas, Asia Pacific and the Middle East provides a source of opportunities for our clients.

Our experts offer them solutions and services meeting their needs for the specific features of the markets in which they operate.

** EMEA : Europe, Middle East, Africa. Headcount – end of December 2019 (Excluding Coface, Private Equity, Natixis Algeria).*

NATIXIS INCOME STATEMENT

(in millions of euros)	**2019 (1)**	2018	2017	2016	2015
Net revenues	9,219	9,616	9,467	8,718	8,704
Gross operating income	2,564	2,793	2,835	2,480	2,749
Pre-tax profit	2,945	2,661	2,651	2,287	2,473
NET INCOME (GROUP SHARE)	**1,897**	**1,577**	**1,669**	**1,374**	**1,344**
Cost/Income ratio	72.2%	71.0%	70.1%	71.6%	68.4%
RoE reported	11.1%	9.2%	9.6%	7.9%	7.8%
RoE underlying (2)	7.8%	9.4%	9.9%	7.9%	7.8%
RoTE reported	14.3%	11.9%	11.9%	9.9%	9.8%
RoTE underlying (2)	10.0%	12.0%	12.3%	9.9%	9.3%

(1) Following the disposal of the retail banking activities, reported figures.
(2) Excluding exceptional items.

MANAGEMENT REPORT AT DECEMBER 31, 2019

Significant events of 2019

Macroeconomic context

2019 was a year of heightened political and geopolitical uncertainty: the trade war between China and the US, the absence of a Brexit deal and the subsequent political fallout in the UK, the magnitude of the slowdown in China, European elections and the rise of populism, and the Iran-US crisis. Global growth was hit hard, and by summer 2019 the 2019-2020 outlook was revised downward. Nevertheless, the final weeks of 2019 rekindled hopes of a trade agreement between China and the US, and of the UK making an orderly exit from the European Union.

The raising of tariff barriers combined with the prospect of a no-deal Brexit had a direct impact on export volumes and an indirect impact on business. Trade in goods looks set to post just 1.5% annual growth, its lowest since 2015. Global manufacturing output teetered near recession with the PMI manufacturing index dropping below 50 for six consecutive months (averaging 49.6 between May and October), before making a feeble comeback in the last two months of the year. Services output continued to rise, but on the whole was significantly slower over the period.

Global growth will therefore have dropped to its lowest since the recession: Natixis estimates global GDP growth of just 3.1% versus 3.7% in 2018. Current data indicate that US GDP decelerated from 3.1% on average over the first three quarters of 2018 to 2.3% for the same period in 2019. The euro zone experienced a similar slowdown, dropping from 2.1% to 1.3%. Internal growth was resilient, however, and helped to offset the impact of a bleak global environment and the recession in German manufacturing. France’s growth also proved sturdy, stabilizing at close to 1.3% year-on-year. Annual GDP growth in China reached the 6% threshold in the third quarter of 2019. Despite fiscal and monetary stimulus, China’s growth in the first nine months of 2019 averaged 6.2% compared with 6.7% year-on-year. Meanwhile, the economic situation of most emerging economies deteriorated in 2019. Standing out from the crowd was Japan, whose growth accelerated from 0.5% in 2018 to 1.2% in 2019 over the first nine months of the year.

The economic slowdown, together with relatively low oil prices, kept inflation at low to very low levels. Brent crude averaged €64.20 a barrel in 2019, down 10% on 2018, despite a year-on-year average of +14% in December. Moreover, trade barriers have so far had little impact on inflation, which remained at a modest 2.2% and 1.2% for the US and the euro zone respectively.

In summer 2019, the main central banks (the Fed and the European Central Bank) made a policy U-turn by postponing the end of quantitative easing and holding off on hiking interest rates, thereby delaying the normalization of monetary policies. Faced with slower growth, persistent risks and low inflation, central bank policies were decidedly loose. After seven months of keeping its policy unchanged, the Fed cut interest rates (-25 basis points) in July and did so again at the Federal Open Market Committee meetings in September and October (a total of -75 basis points to reach the 1.5 to 1.75% range at end-2019). The ECB for its part proposed a comprehensive policy package in September, including cutting the interest rate on its deposit facility by 10 bps and introducing a two-tier system, restarting the Asset Purchase Program, and easing TLTRO III conditions (Targeted Long-Term Refinancing Operations). Consequently, 2019 confirmed a return to a long-lasting, historically low interest rate regime.

Against this backdrop, monetary policy expectations weighed more than ever on yield curves, resulting in two phases for interest rates over the year. An overall decrease in yields and flatter yield curves were observed up until mid-August, as all bets were on monetary easing in response to deteriorating macroeconomic conditions and the escalation of the US-China trade war. Euro bond yields reached new lows: in mid-August the 10-year Bund hit -71.8 bps while the 10-year Treasury reached 1.46%. This phase was then followed by a moderate increase in rates and steeper yield curves for the remainder of the year. Accordingly, the USD and EUR 3M-10Y yield curves ended the year higher by 36 bps and 46 bps respectively after respective lows of -51 bps and -3 bps in late August.

Looser central bank monetary policies virtually across the board resulted in geographic spreads compressing throughout the year, as demonstrated by the BTP-Bund spread hitting a trough of 129 bps in October, and the spread between the US 10Y benchmark and the rest of the G7 dropping to 130 bps at the end of the year (versus 160 bps when the year began).

Looking at currencies, 2019 saw further appreciation by the USD on the back of solid growth and a Fed Fund rate that stayed persistently higher than the key rates of other major central banks. As a corollary, the CNY depreciated on a near continuous basis between May and September to nearly 7.2 against the USD, before making a gradual recovery to close the year below 7. Finally, from mid-2019, the GBP steadily appreciated against the EUR, jumping higher in mid-December after the Conservative Party won the general elections. All told, the GBP gained more than 6% against the EUR in 2019.

Despite numerous uncertainties and worsening macroeconomic conditions in 2019, virtually all stock market assets posted outstanding double-digit gains in the wake of this fresh wave of monetary easing. The MSCI World USD index recorded its best performance since 2009 (+25%), as did the Euro Stoxx (+23%). The S&P 500 gained close to 29%, and the CAC40 close to 26%. Also reflecting the unique dynamism of 2019 was the fact that the noteworthy performance of risk assets was matched by the equally strong performance of bonds, especially in the US.

Key events for Natixis' business lines

The sale of Natixis' retail banking activities (Factoring, Sureties and Financial Guarantees, Leasing, Consumer Financing and Securities Services) to BPCE S.A. was finalized in the first quarter of 2019.

Natixis also continued to roll out its New Dimension strategic plan aimed at enhancing its value-added solutions for its clients.

Asset & Wealth Management saw a number of major developments in the **Asset Management** business over the course of 2019.

The following events, projects and initiatives took place in the course of Natixis IM's expansion:

- launch of Thematics Asset Management in March 2019;
- acquisition in April 2019 of a minority stake of 24.9% in US firm WCM Investment Management (WCM). Natixis Investment Managers consequently became WCM's exclusive distributor outside the Company (other than specified exceptions). This long-term partnership gives Natixis Investment Managers the opportunity to offer WCM's investment strategies to international investors, and enable WCM to continue to grow, creating new opportunities for its clients and staff;
- acquisition of an 11% stake in Fiera Capital, the leading publicly traded independent distribution platform in Canada, giving Fiera's clients access to the global active strategies of Natixis Investment Managers. Under this long-term agreement, Fiera Capital becomes the exclusive distributor of Natixis Investment Managers in Canada, thereby giving Fiera Capital's clients access to Natixis Investment Managers' wide array of active investment strategies. In addition, NIM Canada was sold to Fiera Capital in the third quarter of 2019 as part of a strategic partnership that was concluded in the second quarter of 2019;
- launch of Ostrum AM's offering in real asset private debt with:
  - the launch of the private debt management business in Asia by hiring a team of experts based in Hong Kong and Singapore,
  - the launch of the private debt management initiative in the US with the appointment of Brian T. Yorke, who joined the Company on June 12, 2019, as US Head of Loan and Structured Credit Management;
- creation of Vauban Infrastructure Partners, a new affiliate specialized in infrastructure investment, through the transfer of Mirova's current infrastructure team to a new specialized subsidiary;
- announcement by Groupe BPCE and La Banque Postale of a project to deepen and expand their business partnership, entailing the merger of the mainly insurance-related euro fixed-income management activities of Ostrum AM and LBPAM using a shared platform controlled by Natixis IM with a balanced governance structure, guaranteeing the pooling of IT tools and the rights of each party with respect to these IT tools;
- sale of Darius in the fourth quarter of 2019;
- appointment of Joseph Pinto as Chief Operating Officer;
- appointment of Philippe Setbon as CEO of Ostrum Asset Management.

Natixis IM earned the following distinctions over the course of 2019:

- Dan Fuss of Loomis Sayles, who also co-manages the Loomis Sayles Bond Fund, was named Outstanding Portfolio Manager at the 2019 US Morningstar Awards for Investing Excellence;
- Kathryn Kaminski of AlphaSimplex was one of 10 to receive a "Top Women in Asset Management" award from Money Management Executive for her contribution to the Asset Management sector;
- At the Lipper Fund Awards Natixis and its subsidiaries were recognized in several categories and countries (UK, Germany, Switzerland, US, Austria and Taiwan);
- Investment & Pensions Europe (IPE): Natixis Investment Managers was ranked 16th out of the top 400 asset managers in 2019 by AuM and country of main headquarters at December 31, 2018;
- Cerulli Associates Top 50 asset management companies: Natixis Investment Managers was ranked 16th-largest global asset management company;
- InvestmentNews: the Excellence in Diversity & Inclusion Awards recognized Natixis Investment Managers as a champion of diversity;
- Bonhill/InvestmentNews, "Women in Asset Management New York Awards":
  - Gina Szymanski of AEW Capital won the Women in Asset Management New York award for Real Estate;
- FT Adviser Investment 100 Club:
  - The Loomis Sayles US Equity Leaders fund was named the winner in the FTA Investment 100 Club's North American Equity category;
- Citywire Professional Buyer:
  - Eileen Riley of Loomis Sayles was ranked No. 11 in Citywire's 20 top female portfolio managers, up two places from her ranking in 2018.

Natixis Wealth Management continued to evolve thanks to its strong sales drive in the networks as well as in its wealth management business for direct clients.

To offer a complete range of services to both French and international UHNWI (Ultra High Net Worth Individuals) / HNWI (High Net Worth Individuals), it is pursuing the transformation of its business model via:

- the "One Bank" cross-business structure, which has been rolled out and is improving interactions between the two banks, in France and in Luxembourg, as well as the two asset management companies. The functions that were created have streamlined operational processes and improved collective efficiency;
- the acquisition of Massena Partners in June. The offering was rounded out to include unlisted stock, which clients value and more generally provides a means of diversification. It now offers private equity co-investment funds and a real estate deal club, among others;

- the Insurance platform continues to stand out as a recognized partner to the networks thanks to its increasingly digitized solutions. Satisfaction surveys in progress already show that paperless documentation has enhanced the customer experience.
- the implementation of a collective bargaining agreement procedure has helped to better adapt the workforce following the sale of Sélection 1818 in 2018.

For VEGA Investment Managers, the year's highlights were:

- the One Bank project with the first NWM Luxembourg subscriptions in VEGA IM funds;
- the strong momentum of the thematic funds created at the end of 2018;
- signing of the UN-PRI (United Nations — Principles for Responsible Investment) in May 2019.

In **Employee Savings**, sales in the Groupe BPCE distribution networks remained brisk with a 22% increase in new contracts, attributable to the elimination/decrease of the "forfait social" (employee social charge) in companies with less than 250 employees. The final adoption of PACTE (France's Action Plan for Business Growth and Transformation) on May 23, 2019 created new challenges for the development of employee savings as well as retirement savings, and Natixis Interépargne is actively preparing for these.

Corporate & Investment Banking's 2019 highlights included the continued roll-out of New Dimension strategic plan targets aimed at achieving the following goals: to be recognized as a bank that offers innovative solutions and to become a benchmark bank in four strategic sectors (energy and natural resources, aerospace, infrastructure, real estate and hospitality). Thanks to the diversification of its businesses, the Corporate & Investment Banking business line continues to create value despite less favorable conditions for Capital Markets activities, especially in the first half of 2019.

It continued to develop its expertise in green finance through the Green & Sustainable Hub, which assists clients in their energy transition. Of note, Natixis launched its Green Weighting Factor, making it the first bank to actively steer the impact of its balance sheet on climate. Any "green" financing granted by Corporate & Investment Banking is now awarded a bonus, whereas internal profitability is reduced for any "brown" (i.e., high carbon, climate risk inducing) financing. Ultimately, Natixis is aiming for a financing trajectory that is consistent with the objectives of the Paris Agreement on climate change.

Natixis continued to develop its advisory services, as shown by the "Most Innovative Investment Bank for Financial Institutions Group" Award it received from The Banker in recognition of its close relationship with its institutional clients, as well as its ability to deliver innovative solutions adapted to their needs.

Natixis received numerous awards for its expertise and innovation capabilities in the "green" sector: "Deal of the Year" at the SRP Europe Awards Ceremony 2020; "Social Loan of the Year" and "Green Bond of the Year" at the IFR Awards 2019.

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

In **Asia-Pacific**, Natixis expanded its M&A advisory services by making a strategic investment in Azure Capital *(see below)*. It also broadened its franchise in the infrastructure sector by funding its first offshore wind farm (WPD Offshore), and also did its first infrastructure financing project in Taiwan.

It created an organization to improve coordination among its strategic sectors, investment banking and coverage, and thus enhance its client focus and solutions approach. It also implemented a new sales road map for Capital Markets.

In addition, it continued to develop its social initiatives: volunteer work in Cambodia as part of its partnership with PSE For a Child's Smile; and new initiatives as part of the DANA program — Diversity @Natixis Asia (APAC Banking School for sharing knowledge between the Bank's senior and junior staff, Début 2.0 for reinserting banking professionals into the job market).

The **Americas** platform delivered a solid performance in all its business sectors. It continued to expand its range of solutions and strengthen its expertise in structured finance, acquisition finance and Capital Markets. It also developed a new activity to extend the lending business to asset management companies.

It sold its banking license in Brazil where it now has a representation office. It also obtained its broker dealer license in Houston.

Natixis ranked No. 8 on the US market for CLO arrangers *(sources: Bloomberg/Reuters)*. *LatinFinance* magazine also awarded Natixis the "Infrastructure Bank of the Year — Mexico" for the second year running.

The **EMEA** platform enjoyed strong business volumes in the Real Assets sector, particularly in energy and real estate infrastructure projects through the distribution of its assets to a variety of investors and partners. The loan solutions business on the capital markets also made progress.

The London branch worked on its post-Brexit road map which aims to refocus its resources on UK clients. It also developed initiatives to encourage diversity and inclusion.

In the Middle East, Natixis moved ahead on the opening of a Saudi Arabian subsidiary in Riyadh, which is expected to fully operational by the end of the first quarter of 2020. This local presence will allow Natixis to deepen its relationship with Saudi corporate and institutional clients, as well as with family offices.

In **Capital Markets**, Natixis pursued its strategy based on an innovative service offering that adapts to the specific needs of customers. It consolidated its long-standing reputation with institutional investors, insurance companies, mutual insurers and supranational agencies, while strengthening its offering to hedge funds, pension funds, and asset management companies through its dedicated sales force.

Business increased significantly on the credit market. In fixed income, the financial advisory and engineering team created bespoke solutions for its clients, in particular structures that enable growth in a persistently low interest rate environment and amid macro-economic uncertainties. In Equity Derivatives, Natixis continued to flesh out its offering with the addition of thematic indices, such as a water index, for instance.

In its four strategic sectors, Natixis increased its support for its customers by providing a continuum of solutions ranging from financing and investment banking to advisory services. The three business lines Real Assets (Aviation, Infrastructure, Real Estate & Hospitality), Energy and Natural Resources and Distribution and Portfolio Management generated robust activity in both origination and distribution.

The Global Energy & Commodities sector assisted its commodity producing, transforming and trading clients in their development and financing transactions. In keeping with the bank's sustainable development policy, Natixis arranged multiple deals indexed to environmental, social and governance.

The infrastructure sector pursued its efforts in favor of renewable energies, and consolidated its co-investment platform by forming partnerships with institutional investors. There are currently 10 partners on the platform, with an investment capacity of nearly €7.5 billion. Natixis is the world's number 7 MLA in project financing and the number 4 MLA in Europe in infrastructure financing *(source: IJGlobal)*.

The Aviation maintained its strong momentum thanks to innovative structures, particularly in securitization: In 2019, Natixis was voted Bank of the Year in Asia-Pacific by Airline Economics. This award underscored the quality and volume of funds raised by Natixis for its clients in the Asia-Pacific region in 2019.

The Real Estate & Hospitality sector further expanded internationally and diversified its offering. Of note, Natixis was ranked, for the third consecutive year, No. 1 bookrunner and MLA for credit financing in the EMEA region *(source: Dealogic)*.

Natixis also sets itself apart through its commitment to green and SRI finance. It is, in fact, one of the leading issuers of sustainable and green home loans.

Trade & treasury solutions ramped up its international expansion while continuing to develop in France and find innovative ways to improve and secure the customer experience.

Despite a highly competitive market, the **investment banking** business was very buoyant by carrying out a diverse range of deals. Natixis was ranked No. 1 bookrunner for sponsored loans and No. 6 for sponsored loans in the EMEA region *(source: Refinitiv)*.

Natixis completed a number of landmark deals on a highly active bond market in 2019. Natixis, which signed the Principles for Responsible Banking in September 2019, deepened and demonstrated its commitment to funding the green transition with all categories of issuers. Of note, it won *The Banker* magazine's 2019 Deal of the Year award for the Danone social bond issue.

The equity capital markets did brisk business in France and furthered their development with multiple large-scale transactions. On the IPO market, where volumes were on the relatively low side with a very small number of deals, Natixis was Française des Jeux's global coordinator for France's largest IPO of the decade (€1.9 billion) and first privatization in 15 years. In 2019, Natixis/ODDO-BHF was ranked No. 1 (first equal) on the IPO market in France *(source: Natixis)*, by number of deals and by volume; No. 3 bookrunner by number of deals, and No. 4 by euro amount on the French equity capital market *(source: Bloomberg)*.

In 2019, Natixis contained to expand internationally in the area of **M&A.** It also made a strategic investment in Azure Capital. With the acquisition of this Australian boutique specialized in infrastructure, energy and natural resources rounds out Natixis' international network with seven boutiques. In France, Natixis Partners ranks No. 5 by number of deals *(source: L'Agefi & Mergermarket)*, and more specifically No. 3 by number of deals with midcaps *(source: L'Agefi)*.

In 2019 the **Insurance** division reached an important milestone of its New Dimension strategic plan by running major strategic projects that demonstrate the transformation of Natixis Assurances.

In personal insurance a new personal protection insurance line was launched in the Banque Populaire networks in the second quarter of 2019. User-friendly, digital and competitive, the Family Insurance and Funeral Cover offering had a very positive start with a sharp increase in new policies and higher guaranteed payouts, to better meet client requirements.

On December 19, 2019, Groupe BPCE and CNP Assurances confirmed the extension of agreements signed in 2015 between BPCE, Natixis and CNP Assurances from December 31, 2022 to December 31, 2030. These new agreements set out the transition to a 50% payment protection insurance distribution between Natixis Assurances (BPCE Vie and BPCE Prévoyance) and CNP Assurances, and reinsurance by CNP Assurances for 34% of individual payment protection underwritten by BPCE Vie, as of January 1, 2020.

The measures Natixis Assurances has taken for the last few years to adapt to a low interest rate environment have enabled it to maintain satisfactory solvency and profitability in 2019: the persistence of this environment has resulted in the ongoing lowering of revaluation rates and strengthening its profit sharing reserves and OPEX control.

Groupe BPCE's ambition to become a fully-fledged bancassurance specialist and create a distinct **non-life Insurance** business model for individual and business customers within Natixis Assurances was realized after it was agreed, in May 2019, to renew the partnership with Covéa from January 1, 2020. This partnership will focus on insurance of professional risks for customers of the Caisses d'Epargne and Banque Populaire banks. From 2020, Natixis Assurances will handle all new non-life Insurance business from Banque Populaire individual customers together with those of Caisse d'Epargne with the roll-out of the #INNOVE2020 program.

In addition, the Purple#Care claims management transformation and digitalization project to improve customer satisfaction rolled out a new solution for home, personal accident, auto and two-wheeler products.

Lastly, as part of the #Pop'Timiz project aimed at pooling non-life Middle and Back office activities for the Banque Populaire banks and the Caisse d'Epargne banks, the APS platform was rolled out across the Banque Populaire network in 2019.

In **Payments**, a key milestone in the construction of the division was reached in 2019 with the creation of a Fintech Campus. This crown jewel for the division topped of the merger and synergy creation initiatives under way for the last several months. Fintech Campus has already welcomed S Money since summer 2019 and by 2021 will host all Payment fintechs, creating a unique space dedicated to innovation and new payment methods. The division kept the recruitment momentum, completing its range of expertise and contribute new essential skills for its development (data, marketing, growth hacking, pricing).

2019 was also year of strategic partnerships for the division, and particularly those with VISA:

- with the creation of Xpollens, a white-label Payments in a box solution offering innovative payment services to fintechs, merchants and corporates. With this solution, users can easily incorporate a complete range of payment services, ranging from issuing instant payment cards to instant payment to account administration; and
- the solutions implemented for the FIFA 2019 Women's World Cup in France, allowing fans to use prepaid contactless cards and payment bracelets created especially for the occasion. Visa, Groupe BPCE and Natixis Payments Solutions plan to capitalize on this success to offer innovative payment experiences to the spectators and delegations at the Paris 2024 Olympic and Paralympic Games, in their role as premium partners. Groupe BPCE will also involve Payments division entity E-Cotiz in this event.

Other partnerships also involved fintechs such as Shopify and PayPlug, with the shared goal of simplifying everyday operations for merchants. Through this collaboration, users of the Shopify platform will enjoy a user-friendly omnichannel payment solution, offering the highest level of protection against fraudulent transactions.

In additional, business remained buoyant in 2019 both in the division's historical businesses...

- driven by strong growth in payment solutions for which transaction processing volumes continued to rise at a steady pace (+16% for card authorizations and +11% for transaction cards); and
- by the volume of NIT issuance, up 7%, after the entity was selected by the SNCF for its staff restaurant vouchers.

... and fintech activities: the growth of volumes collected by PayPlug and Dalenys, for instance, reached record a record 83% and 21% in 2019 year-on-year.

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

- a 6.4% increase in **liquidity** needs year-on-year;
- the consumption of Basel 3 **RWA** was stable year-on-year at €99.0 billion.

Consolidated results

(in millions of euros)	2019	2018 pro forma	Change 2019/2018 Current	Change 2019/2018 Constant
Net revenues	**9,196**	**8,749**	**5.1%**	**3.1%**
o/w business lines	*8,365*	*7,958*	*5.1%*	*2.9%*
Operating expenses	(6,632)	(6,357)	4.3%	2.4%
Gross operating income	**2,564**	**2,391**	**7.2%**	**5.0%**
Provision for credit losses	(332)	(193)	72.0%	
Operating results	**2,232**	**2,199**	**1.5%**	
Associates	21	29	(27.4)%	
Gains or losses on other assets	687	54		
Change in the value of goodwill	5	0		
Pre-tax profit	**2,945**	**2,281**	**29.1%**	
Income taxes	(669)	(673)	(0.6)%	
Non-controlling interests	(380)	(303)	25.4%	
Net income (Group share)	**1,897**	**1,306**	**45.2%**	
Cost/income ratio	*72.1%*	*72.7%*		
ROE	*11.1%*	*9.2%*		
ROTE	*14.3%*	*11.8%*		

Analysis of changes in the main items comprising the consolidated income statement

Net revenues

Natixis' **net revenues** stood at €9,196 million at December 31, 2019, up 3.1% from 2018 at constant exchange rates.

At €8,365 million, **net revenues generated by the main business lines** were up 2.9% at constant exchange rates versus 2018. The various divisions posted stable or increased revenues. Asset & Wealth Management net revenues gained 4.1% at constant exchange rates. Corporate & Investment Banking net revenues were virtually stable at constant exchange rates. The Insurance and Payments divisions were up 7% and 8.5% respectively.

Financial investments net revenues totaled €772 million in 2019, up 4.1% compared with 2018, €712 million of which for Coface.

The **Corporate Center's** net revenues totaled €59 million in 2019. They include +€19 million for the return of foreign-currency DSNs to the historic exchange rate, versus +€48 million in 2018.

Operating expenses and headcount

Recurring expenses totaled €6,632, up 2.4% at constant exchange rates compared with 2018. Asset & Wealth Management expenses were up 3% at constant exchange rates. CIB expenses came down very slightly by -0.3% at constant exchange rates, while those of the Insurance and Payments divisions rose 7% and 8.5% respectively. Financial investments expenses were up 6.5%. Corporate Center expenses were stable at€497 million, despite increasing the contribution to the Single Resolution Fund to €170 million in 2019 versus €160 million in 2018.

Headcount at the end of the period stood at 19,639 FTE, up 3% year-on-year, with a 2% increase for the business lines and Financial investments, and 6% growth for the Corporate Center with the strengthening of the control functions and the expansion of the IT teams in Porto.

Gross operating income

Gross operating income stood at €2,564 million in 2019, up 5% at constant exchange rates versus 2018.

Pre-tax profit

At €332 million in 2019, **provision for credit losses** was up sharply compared with first-half 2018 where it totaled €193 million. The provision for credit losses of the main business lines as a percentage of assets amounted to 50 basis points in 2019 versus 19 basis points in 2018.

Revenues from **Associates** climbed to €21 million in 2019 versus €29 million in 2018.

Gains or losses on other assets totaled €687 million in 2019, of which €697 million was attributable to the disposal of the retail banking activities to BPCE S.A. in the first quarter of 2019, versus €54 million in 2018.

Change in the value of goodwill reached €5 million in 2019.

Pre-tax profit therefore totaled €2,945 million in 2019 versus €2,281 million in 2018.

Recurring net income (Group share)

The recurring **tax** expenses came to €669 million in 2019, with an effective tax rate of 22.9%.

After incorporating -€304 million in **non-controlling interests**, **net income (Group share)** amounted to €1,897 million in 2019, up sharply from 2018 owing to the exceptional capital gains from the sale of retail banking activities to BPCE S.A.

Consolidated management ROE after tax (excluding non-recurring items) came to 7.8% in 2019, giving an accounting ROE of 11.1%.

Consolidated management ROTE after tax (excluding non-recurring items) came to 10.0% in 2019, giving an accounting ROTE of 14.3%.

Consolidated financial statements and notes

Consolidated balance sheet – Assets

(in millions of euros)	Notes	31/12/2019	31/12/2018 [(a)]
Cash, central banks		21,016	24,291
Financial assets at fair value through profit or loss	8.1	228,802	214,086
Hedging derivatives	8.2	325	306
Financial assets at fair value through other comprehensive income	8.4	12,076	10,798
Debt instruments at amortized cost	8.6.3	1,558	1,193
Loans and receivables due from banks and similar items at amortized cost	8.6.1	48,115	27,285
Loans and receivables due from customers at amortized cost	8.6.2	71,089	69,279
o/w institutional operations		*852*	*839*
Revaluation adjustments on portfolios hedged against interest rate risk			
Insurance business investments	9.4	108,053	100,536
Current tax assets		348	258
Deferred tax assets		1,388	1,456
Accrual accounts and other assets	8.9	13,624	14,733
Non-current assets held for sale [(b)]		0	25,646
Deferred profit-sharing			
Investments in associates		743	735
Investment property		0	0
Property, plant and equipment	8.10	1,425	420
Intangible assets	8.10	717	678
Goodwill	8.12	3,891	3,796
TOTAL ASSETS		**513,170**	**495,496**

(a) *The information reported at December 31, 2018 has not been restated for the impact of the first-time application of IFRS 16 "Leases", in accordance with the option available under this standard and the amendment to IAS 12 "Income Taxes". The impacts of the first-time application of the amendment to IAS 12 and to IFRS 16 on the opening balance sheet at January 1, 2019 are presented in detail in Notes 1 and 2, respectively.*

(b) *Corresponds to the SFS business lines recognized in non-current assets held for sale as at December 31, 2018 and sold to BPCE in the first quarter of 2019 (see Notes 3.6 and 4.1).*

Consolidated balance sheet – liabilities and shareholders' equity

(in millions of euros)	Notes	31/12/2019	31/12/2018 [(a)]
Due to central banks		0	9
Financial liabilities at fair value through profit or loss	8.1	218,279	208,183
Hedging derivatives	8.2	626	529
Due to banks and similar items	8.13	71,927	73,234
o/w institutional operations		*46*	*46*
Customer deposits	8.13	30,485	35,991
o/w institutional operations		*964*	*952*
Debt securities	8.14	47,375	34,958
Revaluation adjustments on portfolios hedged against interest rate risk		157	108
Current tax liabilities		571	505
Deferred tax liabilities	8.8	616	505
Accrual accounts and other liabilities	8.9	16,148	15,359
o/w institutional operations		*0*	*1*
Liabilities on assets held for sale [(b)]		0	9,737
Liabilities related to insurance policies	9.5	100,545	89,538
Subordinated debt	8.15	3,971	3,964
Provisions	8.16	1,642	1,681
Shareholders' equity (group share)		19,396	19,916
▪ Share capital & reserves		11,036	11,036
▪ Consolidated reserves		5,583	6,654
▪ Gains and losses recognized directly in equity		1,093	692
▪ Non-recyclable gains and losses recognized directly in equity		(212)	(42)
▪ Net income		1,897	1,577
Non-controlling interests		1,430	1,279
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**513,170**	**495,496**

(a) The information reported at December 31, 2018 has not been restated for the impact of the first-time application of IFRS 16 "Leases", in accordance with the option available under this standard and the amendment to IAS 12 "Income Taxes". The impacts of the first-time application of the amendment to IAS 12 and to IFRS 16 on the opening balance sheet at January 1, 2019 are presented in detail in Notes 1 and 2, respectively.

(b) Corresponds to the SFS business lines recognized in non-current assets held for sale as at December 31, 2018 and sold to BPCE in the first quarter of 2019 (see Notes 3.6 and 4.1).

Changes in regulatory capital, regulatory own funds requirements and ratios in 2019

Regulatory capital and capital adequacy ratio

The 2019 CET1, Tier 1 and total ratios are presented below by major component. The same ratios for 2018 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 7.21%, 8.71% and 10.71%, respectively for 2019.

Total capital ratio

(in millions of euros)	**31/12/2019**	31/12/2018
Shareholders' equity (Group share)	**19,396**	**19,916**
Deeply subordinated notes (DSNs)	1,978	1,978
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	**17,418**	**17,938**
Minority interests (amount before phase-in arrangements)	286	241
Intangible assets	(479)	(580)
Goodwill	(3,385)	(3,330)
Dividends proposed to the General Shareholders' Meeting and expenses	0	(944)
Deductions, prudential restatements and phase-in arrangements	(1,696)	(1,374)
Total Common Equity Tier 1 capital	**12,145**	**11,951**
Deeply subordinated notes (DSNs) and preference shares	2,165	2,145
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	(22)	(22)
Total Tier 1 capital	**14,288**	**14,074**
Tier 2 instruments	2,996	3,131
Other Tier 2 capital	26	34
Tier 2 deductions and phase-in arrangements	(760)	(761)
Overall capital	**16,550**	**16,477**
Total risk-weighted assets	**98,990**	**109,225**
Credit risk-weighted assets	73,117	84,245
Market risk-weighted assets	11,109	9,635
Operational risk-weighted assets	13,733	15,345
Other risk-weighted assets	1,031	
Capital adequacy ratios		
Common Equity Tier 1 ratio	12.3%	10.9%
Tier 1 ratio	14.4%	12.9%
Total capital ratio	16.7%	15.1%

Common Equity Tier 1 (CET1) capital totaled €12.1 billion at December 31, 2019, up +€0.2 billion over the year attributable notably to:

- common net income (excluding the capital gain following the disposal of the retail banking activities) at +€1.2 billion;
- changes in other items of comprehensive income (recyclable gains and losses directly recognized in shareholders' equity and exchange rate effect relating to changes in the euro/dollar exchange rate) for +€0.4 billion;
- prudential deductions relating to goodwill and intangible assets (-€0.1 billion), deferred tax assets on losses carried forward (-€0.1 billion) and, for the first time in 2019, security deposits to the SRF and DGS (-€0.1 billion);
- perpetual deeply subordinated notes (pay and conversion impact) for -€0.2 billion.

Accompanying these factors is a -€0.9 billion impact relating to the disposal of the retail banking business and its acquisition by BPCE S.A.: the pay-out of a special dividend of -€1.5 billion over the financial year having been partially offset by a +€0.6 billion capital gain on the disposal.

Additional Tier 1 capital remained stable at €2.1 billion.

Tier 2 capital came down slightly to €2.3 billion, the discount on issuance totaling €0.1 billion for the period.

At €99.0 billion, **risk-weighted assets** decreased by -€10.2 billion in 2019.

Post closing events

On February 6, 2020, the Board of Directors approved the 2019 financial statements. On February 25, 2020, Natixis announced the signing of a preliminary agreement for the sale of 29.5% of its stake in Coface for a unit price of €10.70 per share. After the sale — which, given the regulatory authorizations required, may not be completed until several months after the announcement — Natixis will no longer be represented on Coface's Board of Directors.

Information concerning Natixis S.A.

Natixis S.A.'s parent company income statement

At December 31, 2019, Natixis' gross operating income stood at +€1.292 million, a -€468 million decrease compared with December 31, 2018, due to a €535 decrease in revenues, and despite a €68 million decrease in operating expenses.

Net interest income rose by +€64 million: +€23 million for business in Mainland France and +€41 million for foreign branches. Net fee and commission income increased by +€27 million, resulting from a +€36 million increase in Mainland France and a decrease of -€9 million in business recorded by foreign branches. This change in fee and commission income can be broken down into +€73 million in net fee and commission income on off-balance sheet transactions, -€22 million on transactions with customers, +€35 million in securities transactions, and -€59 million in financial service or payment instrument transactions.

Dividends paid by Natixis subsidiaries decreased by €570 million, of which -€457 can be attributed to the lower dividend paid by the Asset Management subsidiary Natixis Investment Managers, -€186 million to the dividends paid by the subsidiaries of SFS, sold to BPCE, +€45 million from Natixis Assurances and +€28 million from Coface.

Gains on trading book transactions increased by €66 million, i.e. +€93 million for Mainland France and -€26 million for transactions carried out by foreign branches.

Operating expenses fell €68 million, including -€28 million in payroll costs, -€26 million in external services net of rebilling and -€15 million in costs and taxes.

The net provision for credit losses was up €201 million (of which +€145 million for activity in Mainland France) to -€429 million.

Together, these items brought operating income to +€863 million, down -€669 million.

At December 31, 2019, net gains/(losses) on fixed assets amounted to +€1,259 million, largely corresponding to the €1,092 capital gain from the sale to BPCE of the Sureties & Financial Guarantees, Leasing, Factoring, Consumer Finance and Securities Services businesses of the former Specialized Financial Services division.

Net income after tax was +€2,242 million versus +€1,834 million in 2018.

At December 31, 2019, the balance sheet totaled €438,497 million versus €406,868 million at December 31, 2018.

Proposed allocation of earnings

Natixis' financial statements at December 31, 2019, showed positive net income of €2,242,111,898.15 and, taking into account retained earnings of €1,008,081,398.50, showed distributable earnings of €3,250,193,296.65.

The third resolution that will be put before the General Shareholders' Meeting on May 20, 2020, proposes to allocate the distributable earnings in totality to retained earnings whose amount after allocation is €3,250,193,296.65.

Payment terms

Pursuant to Article D.441-4 of the French Commercial Code, supplier invoices that have been received but remain unpaid at the reporting date (for a total amount including tax of €101.5 million) are as follows:

Invoices received but still unpaid at the end of the period

	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
Total amount of invoices affected, including tax *(in millions of euros)*	94.3	1.1	1.6	1.5	3.0	7.2
Percentage of the total amount of purchases, including tax, for the period	6.17%	0.07%	0.10%	0.10%	0.20%	0.47%
Number of invoices concerned	2,673					832

This information does not include banking transactions and related operations.

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

Outlook for Natixis

2019 closed on a positive note in terms of the global trade outlook: the risk of a hard Brexit was ruled out, and the US and China reached a partial agreement that was then signed on January 15, 2020. While this progress does not eliminate all the uncertainties (especially the impact of the coronavirus outbreak on global growth and Natixis' businesses, which has yet to be assessed), such progress should bring about a cyclical recovery. Survey data at the beginning of 2020 indicate improvement in the manufacturing sector, which can vary in strength (weak in the euro zone, robust in the US) depending on the region.

Combined with what is expected to remain a loose policy mix (particularly as central banks maintain the status quo) and a relatively tight job market, this cyclical recovery will support growth over the next quarters. We can therefore expect to see a 2.5% increase in GDP in the US in 2020. With the risk of escalation in the US-China trade war now limited, China can expect its growth to slow to 5.7%, which has more to do with structural factors than external trade risks. Recovery in the euro zone will be relatively slack in the first part of the year but is expected to gradually firm up (0.8% expected in 2020 after 1.2% in 2019). France should outperform the euro zone with stable growth in the region of 1.2%, while Germany will see its second consecutive year of weak growth (0.5%).

In 2020, Natixis will complete the implementation of the New Dimension strategic plan to give clients a broader range of high added-value solutions through three powerful initiatives: deepening the transformation of the business model that successfully began under the New Frontier plan; allocating a significant portion of investments to digital technologies; and differentiating itself by taking the lead in areas where Natixis' teams are recognized for their exceptional expertise. All this will take place in a persistently volatile economic and geopolitical setting, especially in light of the coronavirus and its impact on the global economy, despite signs of improvement in the second half of 2019 after 12 lackluster months. This context and volatility make it difficult to predict whether all the New Dimension 2020 goals will be achieved. The plan will come to an end this year and will be succeeded by a new strategic plan that will be presented, together with new medium-term goals, by the end of 2020.

Information from Article L.225-37-5 of the French Commercial Code

Article L.225-37-5 of the French Commercial Code requires companies whose securities are admitted for trading on a regulated market to disclose and explain certain information, where said information may have an impact in the event of a public offer.

Natixis' main shareholder BPCE held 70.64% of the share capital and 70.68% of the voting rights at December 31, 2019. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

Company financial performance over the last five years (Art. 133, 135 and 148 of the French Decree on Commercial Companies)

Category	2015	2016	2017	2018	2019
Financial position at year-end					
Share capital	5,005,004,424.00	5,019,319,328.00	5,019,776,380.80	5,040,461,747.20	5,044,925,571.20
Number of shares issued	3,128,127,765	3,137,074,580	3,137,360,238	3,150,288,592	3,153,078,482
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
Overall results of effective operations					
Revenues net of tax	19,286,206,333.81	20,911,153,316.23	24,812,396,935.44	31,465,230,299.13	23,040,275,032.80
Income before tax, depreciation, amortization and provisions	872,230,135.57	1,061,747,058.72	1,058,912,618.73	1,610,377,425.74	2,205,278,559.53
Income taxes	139,005,181.75	364,623,914.40	255,217,927.59	269,538,633.33	120,723,077.77
Income after tax, depreciation, amortization and provisions	1,134,225,514.40	1,621,448,753.36	1,678,182,285.17	1,834,308,793.77	2,242,111,898.15
Dividends paid [(a)]	1,094,844,717.75	1,097,976,103.00	1,160,823,288.06	2,457,225,101.76	
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	0.32	0.45	0.42	0.60	0.74
Income after tax, depreciation, amortization and provisions	0.36	0.52	0.53	0.58	0.71
Dividend per share	0.35	0.35	0.37	0.78	
Employees					
Number of employees	7,318	7,387	7,513	7,462	7,255
Total payroll costs	840,134,680.53	878,011,680.00	899,121,895.31	916,160,105.76	916,358,847.83
Social security and other employee benefits	349,581,989.26	388,380,689.14	503,004,737.45	421,145,026.49	523,163,629.26

(a) o/w for 2018:
- an ordinary dividend of €945,086,577.60;
- a special dividend of €1,512,138,524.16.

ESR

COMMITTED TO SUSTAINABLE FINANCE

Natixis' social and environmental responsibility is part of the New Dimension strategic plan for 2018-2020. Our ESR policy underlies all our activities, business lines and processes.

The ESR policy has **three priorities**

Direct Impact & Commitment

Raising employee awareness, reducing our impact on the environment, responsible purchasing, involvement in solidarity-based initiatives.

Sustainable business development

Contributing to the energy transition and helping clients move towards a sustainable business model.

Risk management

Including ESG criteria in financing and investment solutions.

Support for the Sustainable Development Goals (SDGs)

Natixis has identified **11 priority goals** in terms of its financing and investment activities and the management of its direct impacts.

The **SDGs guide** all the actions taken under the CSR policy.

Value creation in 2019

CLIENTS

€110.8bn

in assets incorporating ESG criteria

No.4[(1)]

global MLA[(2)] in the renewable energies sector

EMPLOYEES

30%

of women in the Senior Management Committee

20

hours of training per employee

79%

employee pride rate

SOCIETY

Endorsement of the **Women's Empowerment Principles**

Signature of the **Principles for Responsible Banking**

(1) Source : IJGlobal.

(2) MLA : Mandated Lead Arrangers.

TAKING ACTION AGAINST CLIMATE CHANGE

Natixis pursues a proactive policy to reduce the impact of its activity on the environment, by integrating the risks linked to climate change, pollution, loss of biodiversity or the increasing scarcity of resources. To comply with the scenario of limiting global warming to 2 °C, Natixis leads its financing and investments towards a low carbon economy.

NATIXIS main actions for environment preservation

ENVIRONMENTAL RISK MANAGEMENT

- Signatory of the Equator Principles since 2010.
- Exclusion policy: selection and exclusion linked to environmental risks. Lowering of the Coal Policy threshold to 25%.
- Environmental and social screening tool of our clients.

FINANCING THE ENERGY TRANSITION

- Renewable energy: €2.1 bn arranged in 2019.
- Green Bonds: €15.1 bn arranged in 2019.
- Sustainable real estate: €490 m financings with certification on asset in 2019.
- Natural capital: €300 m managed by Mirova.

REDUCING OUR DIRECT CARBON FOOTPRINT

- Environmental certification of buildings.
- Signature of the Paris Climate Action agreement.
- 30% reduction in energy consumption since 2010.

DECARBONIZING OUR PORTFOLIOS

- Measurement of the portfolio's carbon footprint and alignment of portfolios with the 2 °C scenario.
- Evaluation of the trajectory of all Mirova's portfolios at 1,5 °C.
- Implementation of the 2 °C alignment of Natixis Assurances' portfolios by 2030.

SHAREHOLDER ENGAGEMENT

- Integration of climate issues and energy performance in shareholder dialog.

Innovation: Natixis is decarbonizing its balance sheet with the Green Weighting Factor

In 2019, Natixis was the first bank to manage the climate impact of its balance sheet using the Green Weighting Factor. This internal capital allocation model adjusts the return on each credit facility according to its impact on the climate. This rating system influences individual decision-making on transactions and encourages teams to favor green financing solutions for an equivalent level of credit risk.

STRATEGIC PLAN

NEW DIMENSION :

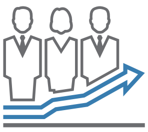
NATIXIS' 2018-2020 STRATEGIC PLAN

following the success of the New Frontier strategic plan (2014-2017)

The New Dimension ambition: differentiation and sustainable value creation through targeted expertise.

NATIXIS ADOPTED 3 STRATEGIES

DEVELOPING THE BUSINESS LINES



DIVERSIFICATION OF SOURCES OF REVENUES

- A balanced and diversified business model between banking and non-banking activities, the latter representing ~60% in 2019 vs. ~45% in 2017 and ~50% in 2013.
- Outside Europe: >50% of Asset & Wealth Management revenues excluding Europe, 37% for Corporate & Investment Banking CIB.

LOW DEPENDENCE ON INTEREST INCOME

Share of NII in net revenues: 9% in 2019 vs. 12% in 2018 and 33% in 2013.

DIGITAL TRANSFORMATION

Major initiatives across the business lines (user platforms, automation, overhaul of business processes, etc.).

ENHANCED AGILITY

OPERATIONAL EFFICIENCY

Transformation & operational excellence program: target of €300m in recurring annual savings by 2020.

NEW WAYS OF WORKING

- Shared tools and mobile systems for all.
- Increased telecommuting.

SIMPLIFYING THE ORGANIZATION

New leadership roles aimed at increasing span of control by 35%.

CAPITAL GENERATION

STRONG VALUE CREATION

- Des métiers aux RoE élevés et durables.
- Un potentiel de croissance significatif grâce à des expertises sectorielles différenciantes.

DISPOSAL OF NATIXIS RETAIL ACTIVITIES

Acceleration of the asset-light model.

MANAGED RWA GROWTH

RWA growth target below net revenue growth forecasts for the period of the strategic plan.

New Dimension strategic plan has been deployed in all of our business lines

ASSET & WEALTH MANAGEMENT:

- Strengthening our brands with Natixis Investment Managers and Ostrum Asset Management, and enhancing our active management capacity with the "Active Thinking" concept.
- Targeted investments made in alternative management activities, conviction-led investing and solutions offerings.
- Increasing our operational efficiency by merging affiliates, taking operational efficiency actions, and strengthening our customer relationship management within distribution.
- Creation with La Banque Postale Asset Management of a major European player in insurance-related and euro fixed-income asset management.

CORPORATE & INVESTMENT BANKING:

- Vigorous development of our four chosen strategic sectors*.
- Strengthening of the originate-to-distribute model by diversifying distribution channels and forming new partnerships.
- Developing the M&A network through the acquisition of four new boutique advisory firms: Fenchurch Advisory Partners (FIG), Vermilion Partners (China), Clipperton (Technology), Azure Capital (Australia).
- Developing the Green & Sustainable Hub and running the Green Weighting Factor.

INSURANCE:

- Realization of Natixis Assurances' ambition to become a fully-fledged insurer for the Groupe BPCE networks, the Banque Populaire and Caisse d'Epargne banks.
- Renewal of the partnership between Groupe BPCE and Covéa, and resumption of the Banque Populaire network's new non-life insurance activities.
- Technological development to the highest standards of the customer service industry.
- Higher ratio of unit-linked assets for life-insurance products than the market.

PAYMENTS:

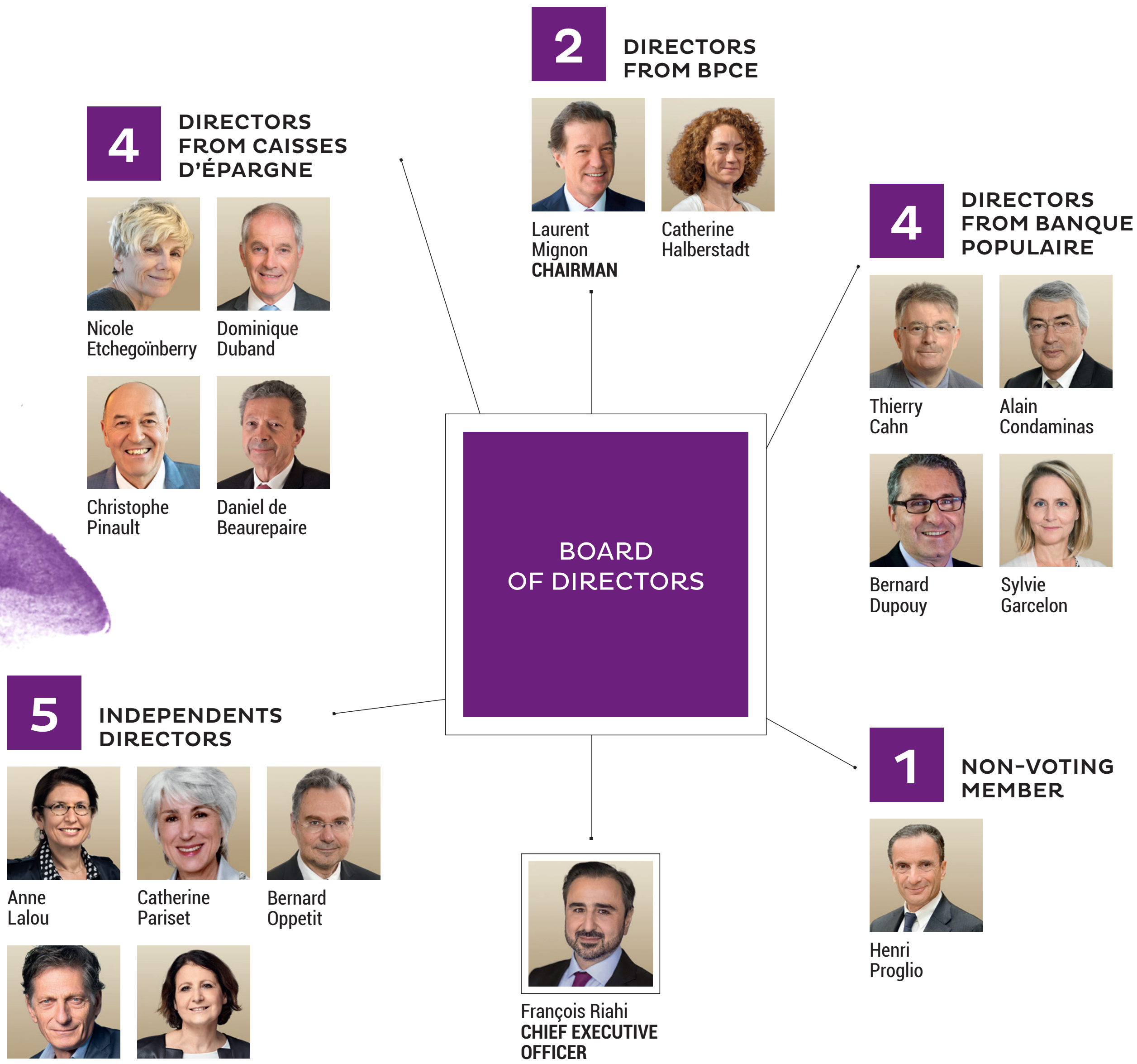
- Sustained revenue growth (x1.26 vs FY17).
- Growth in direct distribution revenues (>40% vs. -30% in 2017).
- Complete range of payment services structured around three divisions: processing and services, retail solutions, prepaid and issuance.

**Energy & Natural Resources, Infrastructure, Aviation, Real Estate & Hospitality*

PROFILE

A GOVERNANCE STRUCTURE SUPPORTING NATIXIS STRATEGY

Board of Directors
at March 1, 2020



OTHER ATTENDANTS TO THE BOARD

STATUTORY AUDITORS	CHIEF FINANCIAL OFFICER	CORPORATE SECRETARY	BOARD SECRETARY	SOCIAL AND ECONOMIC COMMITTEE REPRESENTATIVES
Deloitte & Associés Pricewaterhousecoopers	Nathalie Bricker	André-Jean Olivier	Aline Braillard	Sylvie Pellier Laurent Jacquel

12
MEETINGS
(IN 2019)

Directors	Non-voting member	Independents directors	Gender balance	Attendance rate	Training sessions
15	1	1/3	40%	91%	16

Map of expertise for members of the Board of Directors

A detailed map of the expertise of members of the Board of Directors is provided in section 2.2.

10	BANK/INSURANCE
7	FINANCE/ACCOUNTING
7	CORPORATE MANAGEMENT
6	RISK
7	BUSINESS STRATEGY
4	INTERNAL CONTROL/AUDIT
5	BUSINESS TRANSFORMATION AND TECHNOLOGY
3	GOVERNANCE/LEGAL
2	INDUSTRY
2	HUMAN RESOURCES

GOVERNANCE

Special Committees of the Board of Directors at March 1, 2020

	RISK COMMITTEE	AUDIT COMMITTEE	COMPENSATION COMMITTEE	APPOINTMENT COMMITTEE	STRATEGIC COMMITTEE
members	5	5	7	6	16
Attendance	91%	92%	90%	100%	90%
Meeting	9	5	3	3	5

Curriculum vitae of director whose approval of the co-opting be submitted to the General Shareholders' Meeting

Dominique Duband

(since February 6, 2020)
Chairman of the Steering and Supervisory Board of Caisse d'Epargne and Prévoyance Grand Est Europe

Born March 10, 1958
Nationality: French
Natixis shares held: 616
Address:
50 rue de Laxou
54000 Nancy

Director

First appointed:
co-opted by the Board of Directors
on February 6, 2020

Term expires: 2022 AGM [(a)]

Member — Strategic Committee

First appointed: Board Meeting
of February 6, 2020

KEY ADVISORY SKILLS

- Expertise in management and corporate strategy
- Knowledge of the banking business

A graduate of the National School of Public Works of the State (ENTPE) and holding a postgraduate degree in Corporate Administration, Dominique Duband began his career as an engineer in the departmental infrastructure directorate, then the general council of the Meurthe-et-Moselle department in France, before joining urban planning semi-public corporation Solorem in 1989.

In 1991 he joined the Batigère group as a new building operations Manager. After five years in charge of rental management, he became Director of Batigère Nancy in 1997. In 2001 he was appointed to the Batigère group Board, then became Chairman of the Board from 2002 to 2014 and subsequently Chairman of the Supervisory Board from June 2014 to June 2018.

In 2016 he was appointed Director of the Société Locale d'Épargne Meurthe-et-Moselle.

In 2018 he became member of the Supervisory Board of Banque BCP Luxembourg, and has been Chairman of the Steering and Supervisory Board at Caisse d'Epargne Grand Est Europe since May 28, 2018.

Other offices held in 2019:

Within Groupe BPCE:

- Chairman of the Steering and Supervisory Board, Member of the Risk Committee, Chairman of the Compensation Committee and Appointment Committee of Caisse d'Epargne et de Prévoyance Grand Est Europe CEGEE *(since 28/05/2018)*
- Member of the Board of Société Locale d'Épargne Meurthe-et-Moselle *(since 15/02/2016)*
- Member of the Supervisory Board of: Banque BCP Luxembourg *(since 03/07/2018)*

Outside Groupe BPCE:

- Member of the Supervisory Board of: Batigère *(from 29/06/2017 to 25/03/2019)*
- Member of the Board of: Présence Habitat *(since 18/06/2009)*, Érigère *(from 29/06/2009 to 14/06/2019)*, Batigère Rhône-Alpes *(since 19/06/2008)*, Batigère Groupe *(since 20/07/2017)*, Livie *(since 27/06/2018)*, AMLI (association) *(since 18/06/2008)*, Fédération Nationale des S.A. et Fondations d'HLM *(since 16/06/2016)*, Avec Batigère (association) *(since 29/06/2017)*, Fondation d'Entreprise Batigère *(since 22/05/2017)*, GIE Batigère Développement Grand Paris *(from 27/06/2017 to 15/05/2019)*, Coallia Habitat *(since 26/06/2019)*, Coallia (association) *(since 26/06/2019)*
- Permanent representative of the Batigère group, Member of the Supervisory Board of Batigère Île-de-France *(from 26/06/2018 to 31/10/2019)*
- Chairman of the Board of Directors of: Interpart *(since 28/06/2018)*

Compliance with rules governing the number of offices held	Afep-Medef Code compliant	French Monetary and Financial Code compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Chairman of the Supervisory Board of Batigère-Sarel [(1)] *(since June 2014)*		(until June 2017)	
Chairman of the Supervisory Board of Batigère [(1)] *(since 29/06/2014)*			(until 18/06/2018)
Permanent representative of Interpart, Member of the Board of Soval [(1)] *(since 18/06/2015)*			(until 19/06/2018)
Permanent representative of Batigère Île-de-France, Member of the Board of Novigère [(1)] *(since 30/06/2014)*			(until 20/06/2018)
Permanent representative of Batigère Sarel, Member of the Board of CILGERE Entreprises Habitat Constructions [(1)] *(since 07/03/2014)*	(until 20/05/2016)		
Chairman of Association Réseau Batigère [(1)] *(from 09/02/2012 to 19/05/2015)*			
Member of the Board of AORIF (association) [(1)] *(since 03/12/2014)*	(until 10/11/2016)		
	Member of the Steering and Supervisory Board of Caisse d'Epargne of Lorraine Champagne Ardenne CELCA *(since 2016)*		(until 2018)

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

(1) Company outside Groupe BPCE.

Curriculum vitae of directors whose reappointment be submitted to the General Shareholders' Meeting

Alain Condaminas

Chief Executive Officer of Banque Populaire Occitane

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

Director
First appointed: AGM of May 29, 2012
Term expires: 2020 AGM [(a)]
Member — Compensation Committee
First appointed: Board Meeting of May 29, 2012
Member — Strategic Committee
First appointed: Board Meeting of May 29, 2012

KEY ADVISORY SKILLS
- Expertise in Human Resources issues and business transformation
- Extensive knowledge of banking businesses

Attendance rate in 2019	Board of Directors	Compensation Committee	Strategic Committee
	100%	100%	100%

Alain Condaminas has a Master's Degree in Economics and a postgraduate degree in Finance and Banking Techniques. He joined Groupe Banque Populaire in 1984. In 1992 he began working at Banque Populaire Toulouse-Pyrénées as Head of Production, supervising the Human Resources Department, and subsequently as Head of Operations. In 2001 he became Chief Executive Officer of Banque Populaire Quercy-Agenais. In 2003 he oversaw a merger with Banque Populaire du Tarn et de l'Aveyron, then a second merger in 2006 with Banque Populaire Toulouse-Pyrénées to create today's Banque Populaire Occitane.

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

Other offices held in 2019:

Within Groupe BPCE

- Chief Executive Officer of Banque Populaire Occitane *(since October 2006)*
- Chairman and Board Member of Fondation d'Entreprise BP Occitane *(since 20/06/2011)*
- Member of the Board of Ostrum Asset Management *(since 28/09/2018)*, Caisse Autonome des Retraites des Banques Populaires (CAR-BP) *(since 03/06/2016)*, Institution de Prévoyance des Banques Populaires (IPBP) *(since 03/06/2016)*
- Permanent Representative of BP Occitane, Member of the Board of i-BP *(since 2001)*, BP Développement *(since 19/06/2018)*
- Permanent Representative of BP Occitane, Member of the Investment Committee of Multicroissance *(since 01/11/2006)*

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 SORIDEC Gestion *(since 19/06/2015)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Member of the Supervisory Board of Natixis *(from 27/06/2012 to 19/05/2015)*			
Member of the Supervisory Board and Risk Committee of BPCE *(since 16/12/2015)*			(until 31/12/2018)
Permanent Representative of BP Occitane, Manager of SNC Immocarso *(since 2007)*			(until 29/10/2018)
Member of the Board of Natixis Investment Managers International *(since 15/03/2007)*			(until 28/09/2018)

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

GOVERNANCE

Nicole Etchegoïnberry

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

Born December 17, 1956

Nationality: French

Natixis shares held: 1,112

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

Director

First appointed:
co-opted by the Board of Directors on December 20, 2018 and ratified at the AGM of May 28, 2019

Term expires: 2020 AGM [(a)]

Member — Risk Committee

First appointed: Board Meeting of December 20, 2018

Member — Appointment Committee

First appointed: Board Meeting of December 20, 2018

Member — Strategic Committee

First appointed: Board Meeting of December 20, 2018

KEY ADVISORY SKILLS

- In-depth knowledge of retail banking, IT matters and securities

Attendance rate in 2019	Board of Directors	Appointment Committee	Risk Committee	Strategic Committee
	83%	100%	89%	100%

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

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

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

Other offices held in 2019:

Within Groupe BPCE

- Chairwoman of the Management Board of Caisse d'Epargne Loire-Centre (CELC) *(since 01/08/2009)*
- Permanent Representative of CELC, Chairwoman of the Board of Directors of BPCE Trade *(since 30/06/2017 to 14/11/2019)* and of BPCE Solutions Credit (formerly Ecureuil Crédit) *(from September 2008 to 31/12/2019)*
- Chairwoman of the Board of Directors of BPCE Services Financiers *(from 17/12/2013 to 27/05/2019)*, and of the "Les Elles du Groupe BPCE" Association *(since 01/10/2012)*
- Member of the Board (since October 2009) and Member of the Risk Committee and Audit Committee, Chairwoman of the Audit Committee *(since September 2019)* of Crédit Foncier de France
- Member of the Board of BPCE International et Outre-Mer *(since 05/08/2013*, Association Parcours Confiance Loire-Centre *(since 07/07/2009)*
- Vice-Chairwoman of the Board of Directors of Touraine Logement ESH *(since 29/06/2017, Member of the Board since 2014)*
- Permanent Representative of CELC, Member of the Board of: FNCE *(since 01/08/2009)*, GIE IT-CE *(since 21/04/2011)*, ALBIANT-IT S.A. *(since 11/12/2015)*, GIE BPCE IT *(since 24/07/2015)*, Fondation d'entreprise Caisse d'Epargne Loire-Centre *(since 18/12/2015)*, Association Habitat Région *(since 08/12/2010)*

Outside Groupe BPCE

- Member of the Board of Financi'Elles *(since 24/03/2011)*
- Permanent Representative of CELC, Member of the Board of the CANCER@WORK association *(since 12/04/2018)*
- Chairwoman of the Conseil de Développement Métropolitain de Orléans Métropole *(since 13/04/2018)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
▪ Permanent Representative of CELC, Member of the Board of Fondation d'Entreprise Caisse d'Epargne pour la solidarité *(from February 2011 to 17/11/2015)*			

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

Sylvie Garcelon

Chief Executive Officer of CASDEN Banque Populaire

Born April 14, 1965

Nationality: French

Natixis shares held: 1,000

Address:
1 bis rue Jean Wiener
Champs-sur-Marne 77474
Marne-La-Vallée Cedex 2

Director

First appointed:
co-opted by the Board of Directors on February 10, 2016 and ratified at the AGM of May 24, 2016

Term expires: 2020 AGM[(a)]

Member — Audit Committee

First appointed: Board Meeting of February 10, 2016

Member — Strategic Committee

First appointed: Board Meeting of February 10, 2016

KEY ADVISORY SKILLS

- Expertise in financial management and corporate strategy

Attendance rate in 2019	Board of Directors	Audit Committee	Strategic Committee
	92%	100%	80%

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

Sylvie Garcelon has been Chief Executive Officer of CASDEN Banque Populaire since May 2015.

Other offices held in 2019:

Within Groupe BPCE

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

Outside Groupe BPCE

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

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
▪ Chief Executive Officer of Bureau du Management Financier (absorbed by CASDEN in 2017) *(since April 2013)*		▸ (until November 2017)	

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

Other directors' curriculum vitae

Laurent Mignon

Chairman of the BPCE Management Board

Born December 28, 1963
Nationality: French
Natixis shares held: 153,649
Address:
50 avenue Pierre Mendès-France
75201 Paris Cedex 13

Chairman of the Board of Directors

First appointed:
co-opted by the Board of Directors and appointed Chairman of the Board by the Board on June 1, 2018 and ratified at the AGM of May 28, 2019

Term expires: 2023 AGM [(a)]

Member — Strategic Committee

First appointed: Board Meeting of June 1, 2018

KEY ADVISORY SKILLS

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

Attendance rate in 2019	Board of Directors	Strategic Committee
	100%	100%

A graduate of the HEC business school and Stanford Executive Program, Laurent Mignon worked in several divisions of Banque Indosuez over more than 10 years, including positions on the trading floor and in investment banking. In 1996 he joined Schroders in London, then AGF in 1997 as Chief Financial Officer. He was appointed to the AGF Executive Committee in 1998, then became Deputy CEO in charge of Banque AGF, AGF Asset Management and AGF Immobilier in 2002. He became CEO in charge of the Life Insurance and Financial Services and Credit Insurance divisions in 2003, before his appointment as Chief Executive Officer and Chairman of the Executive Committee in 2006. From September 2007 to May 2009 he was managing partner at Oddo et Cie alongside Philippe Oddo.

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

Laurent Mignon has been Chairman of the Management Board of BPCE since June 1, 2018.

Other offices held in 2019:

Within Groupe BPCE

- Chairman of the Management Board of BPCE *(since 01/06/2018)*
- Chairman of the Board of Directors of Crédit Foncier France *(from 17/05/2018 to 31/07/2019)*
- Member of the Board of CE Holding Participations *(since 06/06/2018)*
- Member of the Board of Sopassure *(since 18/06/2018)*
- Member of the BPCE Management Board *(since 06/08/2013)*

Outside Groupe BPCE

- Chairman of the French Banking Federation *(from 01/09/2018 to 31/08/2019)* and then Member of the Executive Committee *(since 01/09/2019)*
- Chairman of the Association Française des Établissements de Crédit et des Entreprises d'Investissement *(from 01/09/2018 to 31/08/2019)*
- Member of the Board of Arkema [(1)] *(since 27/10/2009)*, AROP (Association pour le Rayonnement de l'Opéra National de Paris) *(since 10/12/2015)*, CNP Assurances [(1)] *(since 01/06/2018)*
- Non-voting member of ODDO BHF SCA *(since 29/03/2019)* and FIMALAC *(since 16/04/2019)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
■ Member of the Board of Lazard Ltd [(1)(2)] *(since 28/07/2009)*	▸ (until 19/04/2016)		
■ Chief Executive Officer of Natixis *(since May 2009)*			▸ (until 31/05/2018)
■ Chairman of the Board of Directors of: Natixis Investment Managers (since 01/09/2010)			▸ (until 01/06/2018)
Coface S.A. [(1)] *(since 22/11/2012)*			▸ (until 15/06/2018)
	■ Member of the Board of Peter J. Solomon Company LP *(since 08/06/2016)*		▸ (until 30/05/2018)
	■ Member of the Board of Peter J. Solomon GP, LLC *(since 15/12/2017)*		▸ (until 30/05/2018)
		■ Member of the Board of Natixis Assurances (since 13/03/2017)	▸ (until 07/06/2018)
			■ Vice-Chairman of the Fédération Bancaire Française (French Banking Federation) *(from 01/06/2018 to 31/08/2018)*

(a) 2023 AGM called to approve the financial statements for the year ended December 31, 2022.
(1) Listed company.
(2) Company outside Groupe BPCE.

BPCE — Permanent Representative Catherine Halberstadt

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

BPCE:

Natixis shares held: 2,227,221,174

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

Catherine Halberstadt

Born October 9, 1958

Nationality: French

Natixis shares held: 1,097

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

Director

First appointed:
co-opted by the Board of Directors on August 25, 2009 and ratified at the AGM of May 27, 2010

Term expires: 2023 AGM [(a)]

Member — Audit Committee

First appointed: Board Meeting of December 21, 2017

Member — Risk Committee

First appointed: Board Meeting of December 21, 2017

Member — Strategic Committee

First appointed: Board Meeting of December 21, 2017

KEY ADVISORY SKILLS

- Expertise in human resources matters
- Extensive knowledge of retail banking and business financing

Attendance rate in 2019	Board of Directors 75%	Audit Committee 60%	Risk Committee 67%	Strategic Committee 100%

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

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

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

Other offices held in 2019:

Within Groupe BPCE

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

Outside Groupe BPCE

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

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Member of the Board of Natixis [(1)] *(from 25/05/2012 to 16/11/2015)*			
Member of the Supervisory Board *(from 04/04/2012 to 16/11/2015)* and Risk Committee of BPCE *(from 2013 to 16/11/2015)*			
Chief Executive Officer of Banque Populaire du Massif Central (BPMC) *(since 01/09/2010)*	(until 25/03/2016)		
Permanent Representative of BPMC, Chairwoman of SAS Sociétariat BPMC *(since 2011)*	(until 25/03/2016)		
Permanent Representative of BPMC, Member of the Board of I-BP, Association des Banques Populaires pour la Création d'Entreprise *(since 01/09/2010)*	(until 25/03/2016)		
Permanent Representative of BPMC, Member of the Committee of Banques d'Auvergne [(2)] *(since 2010)*	(until 25/03/2016)		

(a) 2023 AGM called to approve the financial statements for the year ended December 31, 2022.

(1) Listed company.

(2) Company outside Groupe BPCE.

Daniel de Beaurepaire

(since May 28, 2019)

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

Born September 23, 1950

Nationality: French

Natixis shares held: 1,000

Address:
26-28 rue Neuve Tolbiac
75013 Paris

Director

First appointed: AGM of May 28, 2019

Term expires: 2023 AGM [(a)]

Member — Appointment Committee

First appointed: Board Meeting of May 28, 2019

Member — Audit Committee

First appointed: Board Meeting of February 6, 2020

Member — Strategic Committee

First appointed: Board Meeting of May 28, 2019

KEY ADVISORY SKILLS

- Internal control
- Auditing
- Accounting
- Extensive knowledge of the banking business

Attendance rate in 2019	Board of Directors 86%	Appointment Committee 100%	Strategic Committee 75%

A graduate of ESC Rouen and a certified chartered accountant and auditor, Daniel de Beaurepaire began his career in 1978 at audit firm Deloitte, where he was appointed partner in 1985 until his departure in 1995.

From 1996, he worked at the firm International Audit Company, becoming its Chairman in 2005, then joined accounting firm GEA Conseil where he became co-manager in the same year.

He was appointed co-manager of audit firm GEA Finances in 2010 until June 2018.

From 2009 to 2012 Daniel de Beaurepaire was Chairman of Société Locale d'Epargne PME Professionnels, then Director at Locale Épargne Économie Sociale et d'Entreprise from 2013 to 2014.

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

He became member of the Caisse d'Epargne Île-de-France Steering and Supervisory Board in April 2015 which he has chaired since April 2017.

Other offices held in 2019:

Within Groupe BPCE

- Member of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur *(since 29/04/2015)* then Chairman *(since 26/04/2017)*
- Member of the Board of S.A. Compagnie Européenne de Garanties et Cautions *(since 10/07/2018)*
- Member of the Board *(since 16/01/2015)* then Chairman of the Paris Ouest local savings company *(since 26/04/2017)*

Outside Groupe BPCE

- Manager of GEA Conseils *(since January 2005)*
- Chairman of SAS International Audit Company *(since January 2005)*
- Member of the Board and Treasurer of Association Société des Amis de Versailles *(since June 11, 2019)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
■ Manager of GEA Conseils *(since 2010)*			▸ (until 28/06/2018)

(a) 2023 AGM called to approve the financial statements for the year ended December 31, 2022.

Thierry Cahn

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

Born September 25, 1956

Nationality: French

Natixis shares held: 1,000

Address:
Immeuble Le W
1A place de Haguenau
CS10401
67001 Strasbourg Cedex

Director

First appointed:
co-opted by the Board of Directors on January 28, 2013 and ratified at the AGM of May 21, 2013

Term expires: 2022 AGM [(a)]

Member — Appointment Committee

First appointed: Board Meeting of September 2, 2017

Member — Strategic Committee

First appointed: Board Meeting of January 28, 2013

KEY ADVISORY SKILLS

- Expertise in legal matters, particularly in business law

Attendance rate in 2019	Board of Directors	Appointment Committee	Strategic Committee
	92%	100%	60%

Thierry Cahn holds a Professional Lawyers' Certificate (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.

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

Other offices held in 2019:

Within Groupe BPCE

- Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne *(since 30/09/2003)*
- Member *(since July 2009)* then Vice-Chairman of the Supervisory Board *(since 24/05/2019)*, Member of the Cooperative and CSR Committee *(since 24/05/2019)*, and Member of the Audit Committee *(from July 2009 to 24/05/2019)* of BPCE
- Member of the Supervisory Board of Banque BCP to Luxembourg *(since 03/07/2018)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
▪ None			

(a) *2022 AGM called to approve the financial statements for the year ended December 31, 2021.*

GOVERNANCE

Bernard Dupouy

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

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

Director
First appointed:
co-opted by the Board of Directors on August 1, 2017 and ratified at the AGM of May 23, 2018
Term expires: 2023 AGM[(a)]

Member — Compensation Committee
First appointed: Board Meeting of May 28, 2019

Member — Strategic Committee
First appointed: Board Meeting of August 1, 2017

KEY ADVISORY SKILLS

- Expertise in business administration
- In-depth knowledge of retail banking, the regional economy and the economy of the French overseas territories

Attendance rate in 2019	Board of Directors	Compensation Committee	Strategic Committee
	83%	100%	100%

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

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

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

A well-known entrepreneur in the Aquitaine region, Bernard Dupouy is the Chief Executive Officer of DUPOUY S.A., a company specialized in exports and distribution in French overseas territories.

Other offices held in 2019:

Within Groupe BPCE

- Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique (BPACA) *(since 27/01/2015)*
- Member of the Supervisory Board and the Appointment Committee *(from 01/08/2018 to 24/05/2019)*, Compensation Committee *(since 02/08/2018)* and Audit Committee of BPCE *(since 24/05/2019)*
- Member of the Board *(since May 2015)* and Vice-Chairman of the Board of Directors *(since 06/06/2018)* of the National Federation of Banques Populaires
- Permanent Representative of BPACA, Member of the Board of Société Centrale des Caisses de Crédit Maritime Mutuel *(since 05/06/2018)*

Outside Groupe BPCE

- Chairman and Chief Executive Officer of Groupe DUPOUY S.A. *(since 22/07/1993)*
- Chairman and Chief Executive Officer of ETS DUPOUY SBCC *(since 01/02/2004)*
- Permanent Representative of BPACA, Member of the Board of Bordeaux Grands Événements *(from 2013 to 25/04/2019)*, Fondation Bordeaux Université *(since 29/11/2017)*
- Member of the Board of Union Maritime du Port de Bordeaux *(since 2008)*, Congrès et Expositions de Bordeaux SAS *(from 2008 to 18/03/2019)*
- Manager of SCI Badimo *(since 26/01/2000)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Member of the Board of Crédit Maritime Mutuel du Littoral Sud-Ouest *(from 2012 to 29/01/2015)*			
Member of the Board of Crédit Commercial du Sud-Ouest *(since 2008)* and Chairman of the Audit and Risk Committee *(from 2011 to end-March 2015)*			
Elected member of the Bordeaux Chamber of Commerce and Industry[(1)] *(since 2006)*	▸ (until 23/11/2016)		
Permanent Representative of BPACA, Member of the Board of Crédit Maritime Mutuel du Littoral Sud-Ouest *(since 29/01/2015)*			▸ (until 04/06/2018)
Chairman of the Audit, Risk and Accounts Committee *(since 2012)*			▸ (until 04/06/2018)
	Member of the Board of: Natixis Interépargne *(since 30/11/2016)*		▸ (until 03/08/2018)
	Chairman of Madikera Management 2M SAS *(since 12/07/2016)*		▸ (liquidated on 31/12/2018)
		Member of the Board of BPCE Vie *(since 28/03/2017)*	▸ (until 03/08/2018)

(a) 2023 AGM called to approve the financial statements for the year ended December 31, 2022.

(1) Company outside Groupe BPCE.

Anne Lalou

Dean of the Web School Factory, Chairwoman of the Innovation Factory

Born December 6, 1963

Nationality: French

Natixis shares held: 1,000

Address:
59 rue Nationale
75013 Paris

Independent director

First appointed:
co-opted by the Board of Directors on February 18, 2015 and ratified at the AGM of May 19, 2015

Term expires: 2022 AGM[a]

Chairwoman — Strategic Committee

First appointed: Board Meeting of February 18, 2015

Member — Compensation Committee

First appointed: Board Meeting of February 18, 2015

Member — Appointment Committee

First appointed: Board Meeting of February 18, 2015

KEY ADVISORY SKILLS

- Entrepreneurial experience
- Expertise in areas relating to M&A, finance, IT and corporate strategy

Attendance rate in 2019	Board of Directors	Appointment Committee	Compensation Committee	Strategic Committee
	92%	100%	100%	100%

A graduate of the ESSEC Business School, Anne Lalou began her career as a manager and then Assistant Director in the M&A Department at Lazard in London then Paris. She was then made Head of Outlook and Development at Havas in Paris. She was Chairwoman and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as Managing Director.

Anne Lalou joined Nexity in 2002 where she served as Secretary General and Director of Development, before her appointment as Chief Executive Officer of Nexity-Franchises in 2006, then Deputy Chief Executive Officer of the Distribution division until 2011.

Anne Lalou has been Dean of the Web School Factory since 2012, and Chairwoman of the Innovation Factory since 2013.

Other offices held in 2019:

Within the Eurazeo group

- Member of the Supervisory Board of Eurazeo[1] *(since 07/05/2010)*
- Chairwoman of the Eurazeo[1] CSR Committee *(since 2014)*
- Member of the Eurazeo[1] Financial Committee *(since 2012)*

Outside the Eurazeo group

- Dean of the Web School Factory *(since April 2012)*
- Chairwoman of the Innovation Factory *(since February 2013)*
- Member of the Board *(since 18/03/2014)* and Chairwoman of the Ethics, Quality and CSR Committee of Korian *(since 22/06/2017)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Member of the Board of Kea&Partners *(from December 2013 to 09/02/2015)*			
Member of the Supervisory Board of Foncia Holding[2] *(since September 2011)*	(until September 2016)		
Member of the Supervisory Board of Foncia Groupe[2] *(since February 2012)*	(until 07/09/2016)		
Chairwoman of the Appointments and Compensation Committee of Korian Medica S.A.[1][2] *(since 18/03/2014)*		(until 22/06/2017)	

(a) *2022 AGM called to approve the financial statements for the year ended December 31, 2021.*

(1) *Listed company.*

(2) *Company outside Groupe BPCE.*

Bernard Oppetit

Chairman of Centaurus Capital Limited

Born August 5, 1956

Nationality: French

Natixis shares held: 1,000

Address:
53 Davies Street
London W1K5JH
England

Independent director

First appointed:
co-opted by the Board of Directors on November 12, 2009 and ratified at the AGM of May 27, 2010

Term expires: 2022 AGM[(a)]

Chairman — Risk Committee

First appointed: Board Meeting of December 17, 2014

Member — Audit Committee

First appointed: Board Meeting of December 17, 2009

Member — Strategic Committee

First appointed: Board Meeting of November 5, 2011

KEY ADVISORY SKILLS

- Recognized financial markets specialist
- Entrepreneurial experience in Europe

Attendance rate in 2019	Board of Directors	Audit Committee	Risk Committee	Strategic Committee
	100%	100%	100%	100%

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

Other offices held in 2019:

Within 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 Centaurus Capital

- Member of the Board and Chairman of the Cnova[(1)] Audit Committee *(since 20/11/2014)*
- Trustee of The Academy of St Martin-in-the-Fields *(since June 2016)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Member of the Board of Centaurus Capital International Limited[(2)] *(until 30/03/2015)*			
Member of the Supervisory Board of HLD[(2)] *(from 2011 to 12/02/2015)*			
Trustee of the École Polytechnique Charitable Trust		(until 01/11/2017)	

(a) *2022 AGM called to approve the financial statements for the year ended December 31, 2021.*

(1) *Listed company.*

(2) *Company outside Groupe BPCE.*

Catherine Pariset

Born August 22, 1953

Nationality: French

Natixis shares held: 1,000

Address:
19 rue Ginoux
75015 Paris

Independent director

First appointed:
co-opted by the Board of Directors on December 14, 2016, and ratified at the AGM of May 23, 2017

Term expires: 2023 AGM[a]

Chairwoman – Audit Committee

First appointed: Board Meeting of December 14, 2016

Member — Risk Committee

First appointed: Board Meeting of December 14, 2016

Member — Strategic Committee

First appointed: Board Meeting of December 14, 2016

KEY ADVISORY SKILLS

- Specialist knowledge in accounting
- Financial auditing
- Fiscal matters

Attendance rate in 2019	Board of Directors	Audit Committee	Risk Committee	Strategic Committee
	92%	100%	100%	80%

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

Other offices held in 2019:

- Member of the Board, member of the Audit Committee and Risk Committee of the bank PSA Finance *(since 22/02/2019)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
	■ Member of the Supervisory Board of Eurodisney SCA[1][2] *(since 17/02/2016)*	▸ (until 13/09/2017)	
	■ Member of the Supervisory Board of Eurodisney Associés SCA *(since 17/02/2016)*	▸ (until 13/09/2017)	
	■ Member of the Audit Committee of Eurodisney *(since 09/11/2016)*	▸ (until 13/09/2017)	

(a) 2023 AGM called to approve the financial statements for the year ended December 31, 2022.

(1) Listed company

GOVERNANCE

Christophe Pinault

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

Born November 26, 1961

Nationality: French

Natixis shares held: 1,093

Address:
15, avenue de la Jeunesse
CS30327
44703 Orvault Cedex

Director

First appointed:
co-opted by the Board of Directors on December 20, 2018 and ratified at the AGM of May 28, 2019

Term expires: 2023 AGM[(a)]

Member — Risk Committee

First appointed: Board Meeting of December 20, 2018

Member — Compensation Committee

First appointed: Board Meeting of December 20, 2018

Member — Strategic Committee

First appointed: Board Meeting of December 20, 2018

KEY ADVISORY SKILLS

- Expertise in internal control
- Risk
- Disputes
- In-depth knowledge of banking businesses

Attendance rate in 2019	Board of Directors	Risk Committee	Compensation Committee	Strategic Committee
	100%	100%	67%	80%

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

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

He has been Chairman of the Management Board of Caisse d'Epargne Bretagne and Prévoyance Pays de Loire since April 27, 2018.

Other offices held in 2019:

Within Groupe BPCE

- Chairman of the Management Board of Caisse d'Epargne Bretagne Pays de Loire CEBPL *(since 27/04/2018)*
- Chairman of the Supervisory Board of: Batiroc Bretagne-Pays de Loire *(since 04/05/2018)*, Sodero Gestion SAS *(since 04/05/2018)*, CE Développement SAS *(since 13/12/2016)*
- Chairman of the Board of Directors of Sodero Participations SAS *(since 04/05/2018)*
- Permanent Representative of CEBPL, Member of the Board of GIE IT-CE *(since 14/05/2018)*
- Member of the Board of FNCE *(since 27/04/2018)*, BPCE Assurances *(since 12/06/2007)* and member of the Audit Committee and Risk Committee *(since 05/12/2017)*, Natixis Investment Managers *(since 21/05/2013)* and member of the Audit and Accounts Committee *(since 12/12/2017)* then Chairman *(since 11/09/2018)*, Turbo *(since 18/07/2019)*
- Member of the Board and Treasurer of the Belem Foundation *(since 02/07/2015)*
- Member of the Supervisory Board of Seventure Partners *(since 25/07/2016)*, Alliance Entreprendre SAS *(since 29/06/2016)*
- Member of the Supervisory Board of Caisse d'Epargne Capital *(since 08/11/2016)* then Chairman *(since 14/06/2017)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
Member of the Board of Natixis Payment Solutions *(since 24/09/2013)*	(until 29/09/2016)		
Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Côte d'Azur CECAZ *(since 01/07/2013)*			(until 26/04/2018)
Permanent Representative of CECAZ, Member of the Board of: ERILIA *(since 03/06/2016)*			(until 26/04/2018)
Member of the Board of GIE Caisse d'Epargne Syndication Risque *(since 22/05/2014)*			(until 26/04/2018)
			Member of the Board of IXION *(from 29/03/2018 to 12/11/2018)*
			Permanent Representative of CEBPL, Non-Voting Member of ERILIA *(from 14/05/2018 to 12/11/2018)*

(a) *2023 AGM called to approve the financial statements for the year ended December 31, 2022.*

Diane de Saint Victor

(since April 4, 2019)

Secretary General of ABB

Born February 20, 1955

Nationality: French

Natixis shares held: 1,000

Address:
Baarerstrasse 63
6300 Zug,
Switzerland

Independent Director

First appointed:
co-opted by the Board of Directors on April 4, 2019
and ratified at the AGM of May 28, 2019

Term expires: 2023 AGM[a]

Chairwoman — Appointment Committee

First appointed: Board Meeting of April 4, 2019

Member — Compensation Committee

First appointed: Board Meeting of April 4, 2019

Member — Strategic Committee

First appointed: Board Meeting of April 4, 2019

KEY ADVISORY SKILLS

- Specialized in legal, governance
- Strategic and M&A matters
- In-depth knowledge of industry in France and abroad

Attendance rate in 2019	Board of Directors	Appointment Committee	Compensation Committee	Strategic Committee
	100%	100%	100%	100%

A lawyer by training with an advanced degree in corporate law and another in international law, Diane de Saint Victor started her career as a lawyer in 1977 before joining Thales in 1987 as a legal consultant. From 1988 to 1993 she was a legal consultant at General Electric in the Healthcare division, and then internationally in France and the United States.

In 1993 she joined Honeywell International where for 10 years she served as Vice-Chairwoman & Chief Legal Officer in various departments in both France and Belgium.

From 2004 to 2006 she was Senior Vice-Chairwoman and Chief Legal Officer of EADS (Airbus) in France.

Since 2007 she has been executive director and Secretary General of ABB.

Other offices held in 2019:

Within ABB group[1]

- Corporate Secretary, Chief Legal Officer *(since 2007)* and member of the Executive Committee of ABB *(from 2007 to 31/10/2019)*
- Vice Chairwoman of the Board of Directors of ABB Asea Brown Boveri Ltd *(from 2007 to 31/10/2019)*
- Member of the Board of Directors of ABB India Ltd [1] *(since 13/11/2019)*, Member of the Audit Committee, the Shareholder Relations Committee and the Corporate Social Responsibility Committee

Outside ABB Group

- Member of the Board of Directors of the US Chamber of Commerce in France *(from 2017 to December 31, 2019)*
- Chairwoman of the Board of Directors of the Compensation Committee and Member of the Audit Committee of Altran Technologies *(since 15/05/2019)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
▪ Director at Barclays Bank PLC & Barclays Bank PLC [2] *(since 2013)*		▸ (until 2017)	

(a) *2023 AGM called to approve the financial statements for the year ended December 31, 2022.*

(1) *Listed company.*

(2) *Company outside Groupe BPCE.*

Nicolas de Tavernost

Chairman of the Groupe M6 Management Board

Born August 22, 1950
Nationality: French
Natixis shares held: 1,000
Address:
89 avenue Charles de Gaulle
92575 Neuilly sur Seine Cedex

Independent director
First appointed: AGM of July 31, 2013
Term expires: 2021 AGM[(a)]
Chairman — Compensation Committee
First appointed: Board Meeting of August 6, 2013
Member — Appointment Committee
First appointed: Board Meeting of December 17, 2014
Member — Strategic Committee
First appointed: Board Meeting of August 6, 2013

KEY ADVISORY SKILLS
- Expertise in strategic
- Management and business development issues

Attendance rate in 2019	Board of Directors	Appointment Committee	Compensation Committee	Strategic Committee
	83%	100%	100%	100%

A graduate of Sciences Po Bordeaux and holding a post-graduate degree (DES) in public law, Nicolas de Tavernost began his career in 1975 with the cabinet of Norbert Ségard, Secretary of State for Foreign Trade, and then continued with French Postal Services and Telecommunications. In 1986, he took over as Head of Audiovisual Operations at Lyonnaise des Eaux, during which time he oversaw plans to create M6.

In 1987 he was appointed Deputy CEO of Métropole Télévision M6, where he has served as Chairman of the Management Board since 2000.

Other offices held in 2019:

Within the RTL group
- Chairman of the Groupe M6[(1)] Management Board *(since May 2000)*
- Chairman and Member of the Board of Société Nouvelle de Distribution *(since June 2019)*
- Member of the Board of Groupe M6 Fondation d'Entreprise *(since 2018)*
- Member of the Supervisory Board of Salto Gestion *(since 16/09/2019)*
- Permanent Representative of M6 Publicité, Member of the Board of Directors of Home Shopping Service S.A. *(since 2013)*, M6 Diffusion S.A. *(since 2013)*, M6 Editions S.A., M6 Événements S.A. *(since 15/03/2012)*
- Permanent Representative of Métropole Télévision, Member of the Board of: Société Nouvelle de Distribution S.A. *(from June 2011 to 27/06/2019)*, Extension TV SAS, C. Productions S.A. *(since 21/10/2012)*, Société d'Exploitation Radio Chic — SERC S.A. *(since 02/10/2017)*, Société de Développement de Radio diffusion — SODERA S.A. *(since 02/10/2017)*, Médiatrie *(since 22/11/2017)*
- Permanent Representative of Métropole Télévision, Chairman of M6 Publicité S.A. *(since 2001)*, Immobilière M6 SAS *(since 2001)*, M6 Bordeaux SAS *(since 2001)*, M6 Interactions SAS *(since 2001)*, M6 Foot SAS (since 2001), M6 Digital Services *(from June 2011 to 01/02/2019)*, M6 Hosting *(from 09/07/2018 to 01/02/2019)*, SNC Catalogue MC SAS *(from 22/07/2016 to 20/06/2019)*, SNC Audiovisuel FF SAS *(from 20/07/2017 to 20/06/2019)*
- Permanent Representative of C. Productions S.A., Member of the Board of M6 Films S.A. *(since 01/01/2015)*
- Permanent Representative of Métropole Télévision, Managing Partner of SCI 107 avenue Charles de Gaulle *(since 2001)*
- Representative of RTL group, Member of the Supervisory Board and Vice-Chairman of the Compensation Committee of Atresmedia 1 *(since 29/10/2003)*

Outside RTL Group
- Member of the Board of GL Events S.A. *(since May 2008)*
- Volunteer member of the Board of the RAISE endowment fund *(since 22/11/2013),* Polygone S.A. *(since 02/03/2013)*
- Chairman of SPILE, an association under French law 1901, and Chairman of the Groupe M6 Management Board *(since April 2013)*

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
■ Member of the Board of TF6 Gestion S.A.[2] *(from 2001 to 01/03/2015)*			
■ Permanent Representative of Métropole Télévision[2], Chairman of TCM DA SAS *(since 27/06/2013)*		▸ (until 20/11/2017)	
■ Permanent Representative of M6 Publicité[2], Chairman of the Board of Directors of: M6 Créations SAS[2] *(from 15/09/2014 to 02/01/2015)*			
■ Chairman of the Groupe M6 Fondation d'Entreprise *(since 2011)*	▸ (until 12/07/2016)		
■ Member of the Board of the Football Club des Girondins de Bordeaux *(since 2001)*			▸ (until 06/11/2018)
■ Permanent Representative of Métropole Télévision, Member of the Board of SASP Football Club des Girondins de Bordeaux *(since 2012)*			▸ (until 06/11/2018)
■ Member *(since 18/12/2002) (refer to 2017)*			
		■ then Chairman of the Supervisory Board *(since 02/10/2017)* of Ediradio S.A. (RTL/RTL2/FUN RADIO)	▸ (until 30/04/2018)
		■ Member of the Board of Directors of RTL France Radio *(since 02/10/2017)*	▸ (until 28/06/2018)
		■ Permanent Representative of Métropole Télévision, Member of the Board of IP France S.A. *(since 02/10/2017)*	▸ (until 31/05/2018)
		■ Permanent Representative of Métropole Télévision, Member of the Board of IP France Régions S.A. *(since 02/10/2017)*	▸ (until 31/05/2018)

(a) 2021 AGM called to approve the financial statements for the year ended 31/12/2020.

(1) Listed company.

(2) Company outside Groupe BPCE.

GOVERNANCE

Curriculum vitae of non-voting director

Henri Proglio

Chairman of Henri Proglio Consulting SAS

Born June 29, 1949

Nationality: French

Natixis shares held: 1,000

Address:
9 avenue Mercier
75008 Paris

Non-voting director:

First appointed:
Board Meeting of April 4, 2019
and ratified at the AGM of May 28, 2019

Term expires: 2023 AGM[a]

Member — Compensation Committee

First appointed (as non-voting member):
Board Meeting of April 4, 2019

Member — Strategic Committee

First appointed (as non-voting member):
Board Meeting of April 4, 2019

Chairman — Appointment Committee

First appointed: Board Meeting of April 30, 2009

Date term of office expires: Board Meeting of April 4, 2019

KEY ADVISORY SKILLS

- A nationally and internationally recognized industrialist
- Expertise in managing large corporations
- Extensive knowledge of strategic issues

Attendance rate in 2019	Board of Directors	Appointment Committee	Compensation Committee	Strategic Committee
	92%	100%	67%	80%

A graduate of HEC Paris, Henri Proglio began his career in 1972 at Générale des Eaux group (now Veolia Environnement), where he held various positions in Senior Management. In 1990 he was appointed Chairman and CEO of CGEA, a subsidiary specializing 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 appointed Chairman of the School Council of his Alma Mater, HEC.

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

Other offices held in 2019:

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

Compliance with rules governing the number of offices held	Afep-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2015	2016	2017	2018
■ Member of the Board of Thales[2] *(from 23/12/2014 to 13/05/2015)* ■ Member of the Board of Fennovoima Ltd[2] (Finland) *(from March 2015 to November 2015)*			

(a) *2023 AGM called to approve the financial statements for the year ended December 31, 2022.*

(1) *Listed company.*

(2) *Company outside Groupe BPCE.*

Composition of the Board of Directors at March 1, 2020

	Age	Attendance rate at Board Meetings and Committees in 2019	Nationality	First appointed	Date term of office expires
Laurent Mignon (President)	56	BoD: 100% SC: 100%	French	01/06/2018	2023 AGM
BPCE Represented by Catherine Halberstadt *(since January 1st 2018)*	61	BoD: 75% RC: 67% AC: 60% SC: 100%	French	25/08/2009	2023 AGM
Daniel de Beaurepaire *(since May 28, 2019)*	69	BoD: 86% App. Com: 100% AC: N/A *(since February 6, 2020)* SC: 75%	French	28/05/2019	2023 AGM
Thierry Cahn	63	BoD: 92% App. Com: 100% SC: 60%	French	28/01/2013	2022 AGM
Alain Condaminas	62	BoD: 100% Comp. Com: 100% SC: 100%	French	29/05/2012	2020 AGM
Dominique Duband *(since February 6, 2020)*	62	N/A	French	06/02/2020	2022 AGM
Bernard Dupouy	64	BoD: 83% Comp. Com: 100% SC: 100%	French	01/08/2017	2023 AGM
Nicole Etchegoïnberry	63	BoD: 83% App. Com: 100% RC: 89% SC: 100%	French	20/12/2018	2020 AGM
Sylvie Garcelon	54	BoD: 92% AC: 100% SC: 80%	French	10/02/2016	2020 AGM
Anne Lalou	56	BoD: 92% Comp. Com: 100% App.Com: 100% SC (Chairman): 100%	French	18/02/2015	2022 AGM
Bernard Oppetit	63	BoD: 100% AC: 100% RC (Chairman): 100% SC: 100%	French	12/11/2009	2022 AGM
Catherine Pariset	66	BoD: 92% AC (Chairman): 100% RC: 100% SC: 80%	French	14/12/2016	2023 AGM
Christophe Pinault	58	BoD: 100% Comp. Com: 67% RC: 100% SC: 80 %	French	20/12/2018	2023 AGM
Non-Voting Member Henri Proglio *(since April 4, 2019)*	70	BoD: 92% App. Com (Chairman): 100 % *(until April 4, 2019)* Comp. Com: 67% SC: 80%	French	04/04/2019	2023 AGM
Diane de Saint Victor *(since April 4, 2019)*	65	BoD: 100% App. Com. (Chairman): 100% Comp. Com: 100% SC: 100%	French	04/04/2019	2023 AGM
Nicolas de Tavernost	69	BoD: 83% Comp. Com. (Chairman): 100% App. Com: 100% SC: 100%	French	31/07/2013	2021 AGM

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

GOVERNANCE

NATIXIS COMPENSATION POLICY

I. Compensation policy for corporate officers

Natixis' compensation policy is pivotal to the implementation of a sustainable company strategy. The Board of Directors ensures that it is in line with the corporate interest. It ensures that the different components of compensation are balanced and that the benefits granted are in line with the duties performed. It also ensures that compensation is structured to promote long-term employee engagement and enhance the company's appeal, while discouraging excessive risk taking.

It reflects the individual and collective performance of its business lines and employees, and incorporates financial and qualitative performance criteria, including extra-financial criteria and specifically Social and Environmental Responsibility. It also serves to align over time the interests of Natixis' various stakeholders, ensuring that it is not a source of conflicts of interest between employees and clients, while promoting behaviors that are in line with Natixis' culture and rules of good conduct.

In order to ensure that the process for setting and amending the compensation policy is independent and relevant, the Compensation Committee (whose role is detailed in section 2.3.2.3) conducts an annual analysis of the principles of the compensation policy for corporate officers and formulates proposals for the Board of Directors. Together, they ensure compliance with conflict of interest regulations pursuant to applicable legislation and the Board of Directors' internal rules.

The compensation policy strictly complies with regulations in Natixis' countries and sectors of operation, including the CRD, the French law on the separation and regulation of banking activities, the Volcker Rule, AIFMD, UCITS V, MiFID II and Solvency II.

Compensation of executive corporate officers follows the principles of Natixis' general compensation policy applicable to all employees, especially for employee categories whose professional activities have a significant impact on Natixis' risk profile, details of which are set out in the annual report on compensation policies and practices published each year before the General Shareholders' Meeting.

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

COMPETITIVENESS
COMPARISON WITH
MARKET PRACTICES

+

PERFORMANCE
INDIVIDUAL AND COLLECTIVE
FINANCIAL AND
EXTRA-FINANCIAL CRITERIA

Pursuant to Article L. 225-37-2 III of the French Commercial Code, in exceptional circumstances, the Board of Directors may adapt certain provisions of the compensation policy provided that this deviation from standard policy is temporary, in the corporate interest and necessary to guarantee the sustainability or viability of the company.

If there is a change in governance or a new corporate officer is appointed, the Board of Directors will ensure compliance with the core principles of the compensation policy and may decide to deviate therefrom depending on the interested parties' profiles.

The policy described below is in line with the compensation policy submitted to the General Shareholders' Meeting in recent years and this version has not undergone any material changes.

Members of the Board of Directors

The members of the Board of Directors of Natixis received compensation subject to the terms and conditions set out below.

The overall annual budget for compensation to be allocated to members of the Board of Directors for attendance at Board and Committee Meetings is €650,000 *(see the 36th resolution of the Combined General Shareholders' Meeting of May 19, 2015)*.

Directors' compensation is granted according to the following rules:

	Compensation	
Governing body	Fixed portion (prorated to the term of office)	Variable portion
Board of Directors		
Chairman	€8,000	€2,000/meeting *(capped at seven meetings)*
Member	€8,000	€2,000/meeting *(capped at seven meetings)*
Audit Committee		
Chairman	€17,000	€2,000/meeting *(capped at six meetings)*
Member	€3,000	€1,000/meeting *(capped at six meetings)*
Risk Committee		
Chairman	€17,000	€2,000/meeting *(capped at six meetings)*
Member	€3,000	€1,000/meeting *(capped at six meetings)*
Appointment Committee		
Chairman	€15,000	€2,000/meeting *(capped at three meetings)*
Member	€2,000	€1,000/meeting *(capped at three meetings)*
Compensation Committee		
Chairman	€15,000	€2,000/meeting *(capped at four meetings)*
Member	€2,000	€1,000/meeting *(capped at four meetings)*
Strategic Committee		
Chairman	N/A	€12,000/meeting *(capped at one meeting)*
Member	N/A	€2,000/meeting *(capped at one meeting)*

Each director receives, for their own participation in Board Meetings, a fixed sum of €8,000 each year, as well as a variable sum of €2,000 per meeting, payable based on their attendance, with the number of compensated meetings being capped at seven.

Thus, a director who attends 100% of the Board Meetings will be paid the maximum compensation of €22,000 per year.

In addition, compensation is earned for participation in the Board's various Special Committees, if applicable.

For example, a director who is a member of the Compensation Committee will collect, in addition to the compensation earned for being a director, fixed compensation of €2,000 per year for participation in the Compensation Committee, plus €1,000 for each meeting of the Compensation Committee attended, with the number of compensated meetings being capped at four, for a maximum total of €6,000 per year, for a 100 % attendance rate.

Furthermore, all directors are members as of right of the Strategic Committee and will collect €2,000 for their participation to the Strategic Committee annual meeting, and will therefore earn a total of €30,000 if they also attended all Board of Directors and Compensation Committee Meetings and the Strategic Committee annual meeting.

The compensation paid to the Chairmen of the Special Committees is greater than that paid to members, given the workload responsibilities involved.

Moreover, in accordance with the rules applicable within Groupe BPCE, the portion of directors' compensation going to BPCE directors (including that of the Chairman) is granted and paid to BPCE and not to the directors.

It is specified that pursuant to article R.225-29-1(II)(5) of the French Commercial Code, the term of office of the Board of Directors' members is detailed in the composition of the Board of Directors *(See section 2.2 of the present chapter)*. Furthermore, the appointment and revocation conditions of the Board of Directors' members are referred to in article L. 225-18 paragraph 2 of the French Commercial Code. Any board member can also resign his position without reason. In the event of director's vacancy by death or resignation, the Board of Directors can, between two General Shareholders' meetings, make temporary appointments. Appointments made by the Board of Directors are subject to ratification to the next General Shareholders' meeting. At last, no director is bound by an employment contract and/or a services agreement with the company.

Chairman of the Board of Directors

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

The Chairman is eligible for compensation as a member of the Board of Directors but, in accordance with the rules applicable within Groupe BPCE, the portion of compensation attributable to BPCE directors including the Chairman is granted and paid to BPCE and not to the directors.

Pursuant to Article R. 225-29-1(II)(5) of the French Commercial Code, Laurent Mignon was appointed Chairman of Natixis' Board of Directors on June 1, 2018, for the period ending with the adjournment of the 2023 Natixis General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2022. In addition, the criteria for appointing and dismissing the Chairman of the Board of Directors are set out in Article L. 225-47 of the French Commercial Code.

Chief Executive Officer

Fixed compensation

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

For fiscal year 2020, François Riahi's gross fixed compensation remains unchanged from the previous fiscal year and amounts to €800,000.

Annual variable compensation

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

For fiscal year 2020, the criteria for determining the annual variable compensation approved by the Board of Directors on February 6, 2020, following a review by the Compensation Committee, and which will be put to a vote at the General Shareholders' Meeting on May 20, 2020, are as follows:

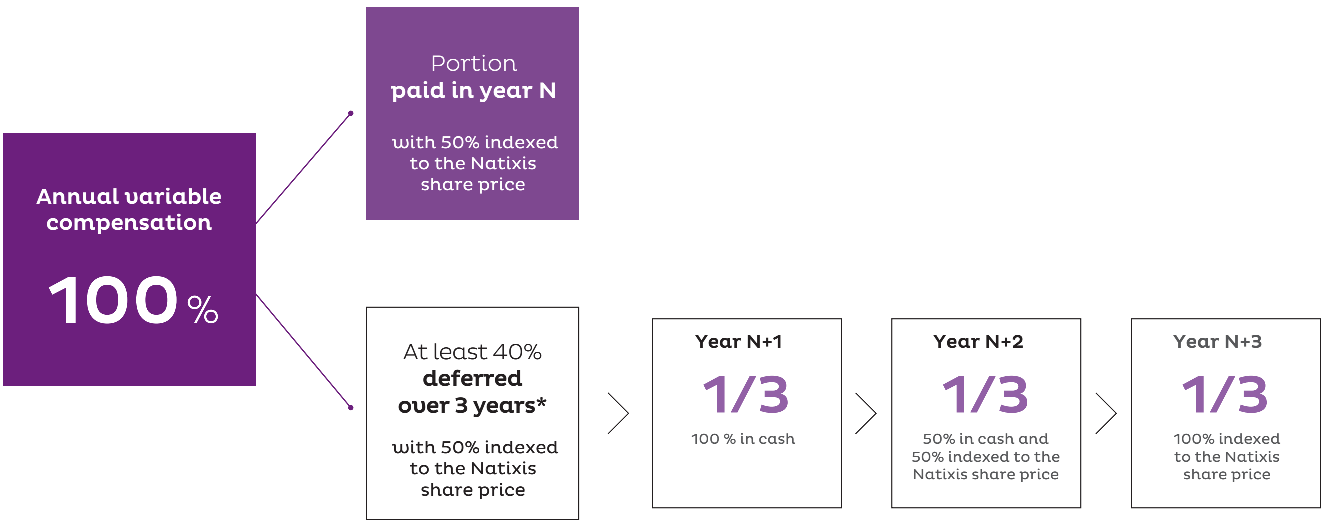
Rules for determining variable compensation for 2020

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

Quantitative criteria BPCE's financial performance*	25%	▪ 12.5% net income (Group share) ▪ 8.3% cost/income ratio ▪ 4.2% net revenues
Quantitative criteria Natixis' financial performance*	45%	▪ 11.25% net revenues ▪ 11.25% net income (Group share) ▪ 11.25% cost/income ratio ▪ 11.25% ROTE
Strategic criteria	30%	▪ 5% oversight in terms of supervision and control ▪ 5% progress on Transformation & Corporate Culture initiatives ▪ 10% preparation of the new Strategic Plan and better distribution to the CE & BP networks ▪ 5% improvement of Natixis' position as a key player in CSR initiatives ▪ 5% managerial performance

* *Underlying data.*

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



** CRD rules governing the portion of annual variable compensation that must be deferred. Deferred bonuses are subject to a continued service requirement and performance criteria.*

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

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

Free allocation of performance shares

To meet the dual objective of (i) strengthening and ensuring the long-term alignment of shareholder and corporate interests, and (ii) ensuring continued service, the Chief Executive Officer is eligible to receive 20% of his gross annual fixed compensation as performance shares under the long-term compensation plans for members of the Natixis Senior Management Committee. The vesting of these shares is contingent upon continued service and the achievement of performance conditions.

Vesting of these shares is contingent upon meeting the continued service requirement with Groupe BPCE and performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of CSR targets.

The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2020, 2021, 2022 and 2023, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

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

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

CSR objectives are based on the change in Natixis' CSR performance over the four-year vesting period as assessed by the three CSR rating agencies. The vesting process includes a rating scale corresponding to the CSR assessments of each agency.

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

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

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

Fringe benefits

The Chief Executive Officer receives a family allowance in accordance with the same rules as those applied to Natixis employees in France.

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

Post-employment benefits

Pension Plan

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. Furthermore, Natixis' Chief Executive Officer paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by BPCE.

Severance payments

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 Code, the right to a benefit is contingent on meeting performance criteria and requirements, such as net income (Group share), ROE and the cost/income ratio reported for the two years prior to leaving the Company. Satisfaction of these criteria will be verified by the Board of Directors as necessary.

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

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

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

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

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

Non-compete indemnities

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

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

Upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause.

Disclosure required by Article R. 225-29-1(II)(5) of the French Commercial Code

On April 27, 2018, François Riahi was appointed as Chief Executive Officer, effective June 1, 2018, for a period of four years ending with the adjournment of the 2022 Natixis General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2021. In addition, the criteria for appointing and dismissing the Chief Executive Officer are set out in Articles L. 225-51-1 and L. 225-55 of the French Commercial Code.

II. Compensation and benefits of any kind for the Chairman of the Board of Directors and the Chief Executive Officer for 2019

The May 28, 2019 General Shareholders' Meeting approved the components of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer.

Chairman of the Board of Directors – Compensation and benefits of any kind paid during the 2019 fiscal year and/or granted in respect of this fiscal year

In accordance with the principles approved by the General Shareholders' Meeting on May 28, 2019, Laurent Mignon received gross compensation of €300,000 for the 2019 fiscal year in connection with his duties as Chairman of the Natixis Board of Directors.

Chief Executive Officer – Total compensation and benefits of any kind paid during the 2019 fiscal year and/or granted in respect of this fiscal year

The components of the Chief Executive Officer's compensation for 2019 comply with the principles approved by the General Shareholders' Meeting on May 28, 2019.

Fixed compensation

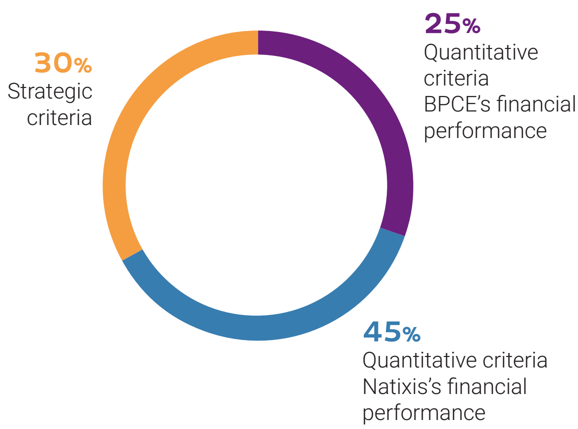
François Riahi's gross fixed compensation for 2019 in connection with his duties as Chief Executive Officer was €800,000 and remains unchanged from the previous year.

The fixed compensation paid to François Riahi during the 2019 fiscal year for his duties as Chief Executive Officer of Natixis represents 41% of the total compensation granted.

Annual variable compensation

The annual variable compensation in respect of fiscal year 2019 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, and submitted to a vote at the General Shareholders' Meeting on May 28, 2019.

The variable compensation target for the 2019 fiscal year was set at 120% of the Chief Executive Officer's fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of fixed compensation. François Riahi's full-year variable compensation target was €960,000. The following targets were set for 2019:



- quantitative targets (70%), 25% of which based on financial performance in relation to the Groupe BPCE budget (net revenues 4.2%, net income (Group share) 12.5% and cost/income ratio 8.3%) and 45% based on the financial performance of Natixis (net revenues 11.25%, net income (Group share) 11.25%, cost/income ratio 11.25% and ROTE — Return on Tangible Equity 11.25%);
- individual strategic targets (30%), 15% of which related to the implementation of the 2018-2020 strategic plan; the three other strategic targets, each assigned a weight of 5%, being related to oversight in terms of supervision and control as provided for in regulations (including the implementation of the RAF and the activation of the threshold breach remediation process); the implementation of Natixis transformation; and managerial performance assessed with regard to the ability to anticipate developments, make decisions and lead the Group, and manage executive officers.

Given the achievements observed by the Board of Directors after receiving the opinion of the Compensation Committee, the amount of annual variable compensation for 2019 was set as follows:

- in respect of BPCE quantitative criteria: €267,588, or 111.50% of the target;
- in respect of Natixis quantitative criteria: €413,474, or 95,71% of the target;
- in respect of strategic criteria: €307,200, or 106.67% of the target.

Regarding strategic criteria, the Board specifically took into consideration the progress made in the roll-out of the strategic plan, the dynamic distribution of insurance and payments products by the CE and BP networks, as well as the ground covered in CSR commitments and the launch of Green Weighting Factor. The Board also recognized the new momentum injected into Natixis' cultural transformation.

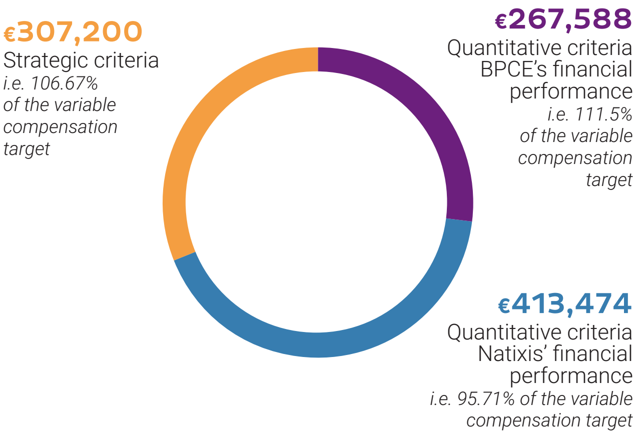
The variable compensation amount for fiscal year 2019, which will be submitted to a vote of the shareholders in May 2020, was determined by the Natixis Board of Directors based on the Compensation Committee's recommendation of 102.94% of the target variable compensation, i.e. €988,262:

- one portion will be paid in 2020, 50% of which will be indexed to the Natixis share price, i.e. €348,212;
- the other portion will be deferred over three years, 50% of which will be indexed to the Natixis share price, i.e. €640,050. This deferred amount will be paid in thirds in 2021 (100% in cash), 2022 (50% in cash and 50% indexed to the Natixis share price in securities) and 2023 (100% indexed to the Natixis share price or in securities), provided that the continued service requirement and performance conditions are met.

Payments in respect of annual variable compensation for 2019 will only be made after the vote at the General Shareholders' Meeting on May 20, 2020.

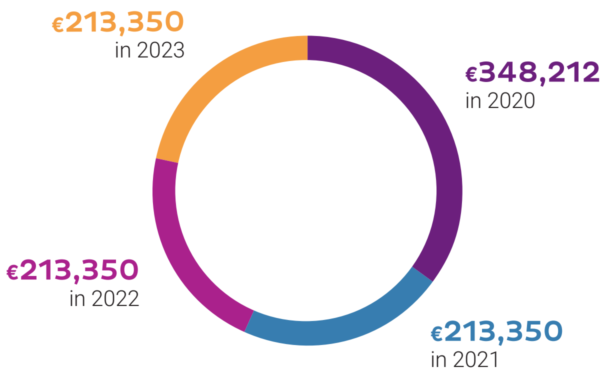
Annual variable compensation for the 2019 fiscal year

François Riahi's annual variable compensation for the 2019 fiscal year



Breakdown of annual variable compensation for the 2019 fiscal year by vesting date

François Riahi, Chief Executive Officer



65% of François Riahi's variable compensation for 2019 is being deferred to 2021, 2022, and 2023, of which 50% is indexed to Natixis' share price.

Free allocation of performance shares

In keeping with the principle of the Chief Executive Officer's eligibility to receive performance shares as part of Long-Term Incentive Plans for members of the Senior Management Committee of Natixis ("LTIP CDG"), at its meeting on May 28, 2019, the Board of Directors of Natixis allocated 31,708 performance shares to François Riahi, which can lead to the acquisition of a maximum of 38,049 shares, depending on the achievement of the performance conditions, i.e. a maximum of 0.00101% of share capital at the allocation date.

This allocation corresponds to 20% of François Riahi's gross annual fixed compensation.

Vesting of these shares is contingent upon meeting the continued service requirement with Groupe BPCE and performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of CSR targets.

The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2019, 2020, 2021 and 2022, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

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

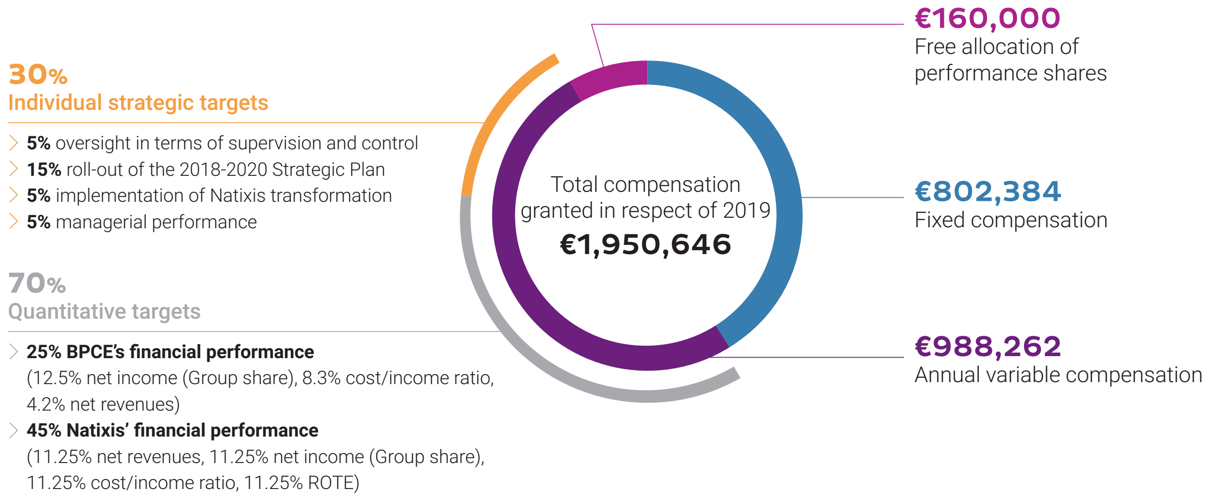
The ratio varies in a linear manner between each performance category.

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

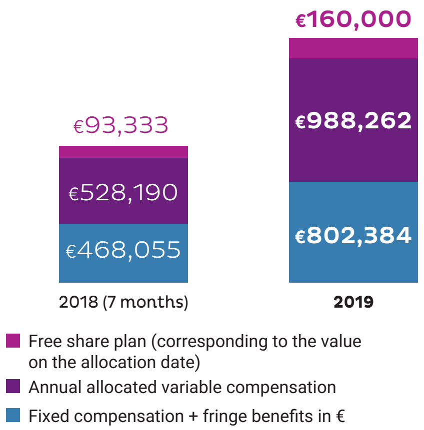
At the end of the four years, the average of the overall annual ratings shall determine the percentage of shares that vest in addition to those vesting under the TSR criteria. In the event that TSR and CSR performance is substantially above target, the percentage of shares of the annual tranche that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

30% of the shares issued to the executive corporate officer at the end of the vesting period will be subject to a lock-in period ending upon the termination of his office.

Structure of fixed compensation granted to the Chief Executive Officer for fiscal year 2019



Changes to Chief Executive Officer François Riahi's compensation since 2018 (fixed portion + annual variable compensation awarded + performance share plan)



Fringe benefits

The Chief Executive Officer receives a family allowance inaccordance with the same rules as those applied to Natixis employees in France, i.e. €2,324.

François Riahi also receives health benefits and personal protection insurance, the terms of which are identical to those applicable to Natixis' employees or implemented by Groupe BPCE for its executive officers. The corresponding employer contribution amount for this protection is €21,112.

Post-employment benefits

Pension Plan

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. Furthermore, Natixis' Chief Executive Officer paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by Groupe BPCE. The premiums on this policy were paid by the Chief Executive Officer and not by Natixis. In 2019, François Riahi paid €117,333 into his policy.

Severance payments and consideration for non-compete agreement

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

Rules for calculating the severance payment

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

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

The Chief Executive Officer will not receive severance payments in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within 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 Board of Directors will verify the satisfaction of these criteria as necessary:

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

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

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

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

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

A non-compete indemnity should the Chief Executive Officer 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 Chief Executive Officer leaves office.

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

Upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement.

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure	Amount	Comments
Fixed compensation	€800,000	François Riahi's gross fixed compensation for 2019 for his duties as Chief Executive Officer was €800,000 and is unchanged from the previous year.
Annual variable compensation in respect of 2019	€988,262	The annual variable compensation in respect of fiscal year 2019 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, and submitted to a vote at the General Shareholders' Meeting in May 2019 in accordance with the provisions of the Sapin II law. The variable compensation target for the 2019 fiscal year was set at 120% of the Chief Executive Officer's fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of fixed compensation. François Riahi's variable compensation target for the 2019 fiscal year was €960,000. The following targets were set for 2019: ▪ quantitative targets (70%), 25% of which based on financial performance in relation to the Groupe BPCE budget (net revenues 4.2%, net income (Group share) 12.5% and cost/income ratio 8.3%) and 45% based on the financial performance of Natixis (net revenues 11.25%, net income (Group share) 11.25%, cost/income ratio 11.25% and ROTE–Return on Tangible Equity 11.25%); ▪ Individual strategic targets (30%), 15% of which related to the implementation of the 2018-2020 strategic plan; the three other strategic targets, each assigned a weight of 5%, being related to oversight in terms of supervision and control as provided for in regulations (including the implementation of the RAF and the activation of the threshold breach remediation process); the implementation of Natixis transformation; and managerial performance assessed with regard to the ability to anticipate developments, make decisions and lead the Group, and manage executive officers. Given the achievements observed by the Board of Directors after receiving the opinion of the Compensation Committee, the amount of annual variable compensation for 2019 was set as follows: ▪ in respect of BPCE quantitative criteria: €267,588 or 111.50% of the target; ▪ in respect of Natixis quantitative criteria: €413,474, or 95.71% of the target; ▪ in respect of strategic criteria: €307,200, or 106.67% of the target. The amount of variable compensation for 2019, which will be put to a vote of the shareholders at the next Annual General Shareholders' Meeting, is therefore 102.94% of the variable compensation target, i.e. 988,262: ▪ one portion will be paid in 2019, 50% of it indexed to the Natixis share price, i.e. €348,212; ▪ the other portion shall be deferred over three years, 50% of it indexed to the Natixis share price, i.e. €640,050. This deferred amount will be paid in thirds in 2020 (100% in cash), 2021 (50% in cash and 50% indexed to the Natixis share price in securities) and 2022 (100% indexed to the Natixis share price or in securities), provided that the continued service requirement and performance conditions are met.
Multi-year variable compensation	0	In 2019 François Riahi did not receive any multi-year variable compensation.
Extraordinary compensation	0	In 2019 François Riahi did not receive any extraordinary compensation.

COMPENSATION

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure	Amount	Comments
Allocation of stock options/ performance shares and any other long-term compensation	31,708 shares	▪ No stock options were granted to François Riahi during fiscal year 2019. ▪ Based on the positive opinion of the Compensation Committee and in keeping with the principle of the Chief Executive Officer's eligibility to receive performance shares as part of Long-Term Incentive Plans for members of the Senior Management Committee of Natixis ("LTIP CDG"), at its meeting on May 28, 2019, the Board of Directors of Natixis allocated 31,708 performance shares to François Riahi, which can lead to the acquisition of a maximum of 38,049 shares, depending on the achievement of the performance conditions, i.e. a maximum of 0.00101% of share capital at the allocation date. This allocation corresponds to 20% of François Riahi's gross annual fixed compensation. ▪ Vesting of these shares is contingent upon meeting the continued service requirement and performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of CSR targets. ▪ The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2019, 2020, 2021 and 2022, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows: ▪ performance below 90%: no vesting of shares allocated out of the annual tranche; ▪ performance equal to 90%: 80% of the shares of the annual tranche shall vest; ▪ performance equal to 100%: 100% of the shares of the annual tranche shall vest; ▪ performance greater than or equal to 120%: 110% of the shares of the annual tranche shall vest. The ratio varies in a linear manner between each performance category. ▪ CSR objectives are based on the change in Natixis' CSR performance over the four-year vesting period as assessed by the three CSR rating agencies. The vesting process includes a rating scale corresponding to the CSR assessments of each agency, with requirements becoming more stringent over the last two years. At the end of the four years, the average of the overall annual ratings shall determine the percentage of shares that vest in addition to those vesting under the TSR criteria. In the event that TSR and CSR performance is substantially above target, the percentage of shares of the annual tranche that shall vest is capped at 120%. ▪ 30% of the shares issued to the corporate officer at the end of the vesting period will be subject to a lock-in period ending upon the termination of his office.
Ban on hedging		The Chief Executive Officer is prohibited from using hedging or insurance strategies, both during the vesting period of components of deferred variable compensation and during the lock-up period.
Contract termination payment: severance payment/non-compete payment	-	On May 2, 2018, the Board of Directors decided that François Riahi would, effective from his appointment as Chief Executive Officer, be entitled to the same severance payments and consideration for non-compete agreement as his predecessor, the commitments for which were approved at the May 23, 2018 General Shareholders' Meeting. Rules for calculating 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.

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting with respect to the related-party agreements and commitments procedure	Amount	Comments
Contract termination payment: severance payment/non-compete payment	-	Furthermore, in line with the provisions of the Afep-Medef corporate governance code, the right to a benefit is contingent on meeting performance criteria and requirements, such as net income (Group share), ROE and the cost/income ratio reported for the two years prior to leaving the Company. Satisfaction of these criteria will be verified by the Board of Directors as necessary: 1. Average Natixis net income (Group share) for the period in question equal to or higher than 75% of the expected budget average * for the period; 2. Average Natixis ROE for the period in question equal to or higher than 75% of the expected budget average* for the period; 3. Natixis' cost/income ratio less than 75% at the time of leaving (last half-year closed). The amount of the payment shall be determined based on the number of performance criteria met: ▪ if all three criteria are met: 100% of the agreed payment; ▪ if two criteria are met: 66% of the agreed payment; ▪ if one criterion is met: 33% of the agreed payment; ▪ if none of the criteria is met: no payment will be made. As a reminder, the amount of the Chief Executive Officer's severance payment, combined with the non-compete indemnity if warranted, may not exceed the equivalent of 24 months of monthly reference compensation. Non-compete indemnity in the event of termination of the Chief Executive Officer's office The non-compete agreement is limited to a period of six months and carries an indemnity equal to six months of fixed compensation, as in force on the date on which the Chief Executive Officer leaves office. The amount of the non-compete indemnity, together with the severance payment, if applicable, received by the Chief Executive Officer is capped at twenty-four (24) months of the monthly reference compensation (both fixed and variable). Upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement.
Supplementary pension plan	Groupe BPCE Article 82 mechanism	Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. Furthermore, Natixis' Chief Executive Officer paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by BPCE. The premiums on this policy were paid by the Chief Executive Officer and not by Natixis. In 2019, François Riahi paid €117,333 into his policy.
Directors' compensation	-	In 2019, François Riahi received no compensation in respect of the 2019 fiscal year as part of his responsibilities as a director within Groupe BPCE.
Benefits of any kind	€2,384	The Chief Executive Officer receives a family allowance in accordance with the same rules as those applied to Natixis employees in France.
Healthcare scheme/personal protection insurance		François Riahi receives insurance similar to those of Natixis employees with respect to health and personal protection coverage. The components of the Chief Executive Officer's social protection and complementary scheme are subject to related party agreements.

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

REPORT OF THE BOARD OF DIRECTORS ON THE USE OF CAPITAL INCREASE AUTHORIZATIONS IN 2019

Bonus shares in vesting period

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

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, the Board of Directors of Natixis decided at its April 10, 2017 meeting to award 3,012,307 bonus shares to the recipients designated by the Board of Directors. One tranche of these shares vested on March 1, 2019, and another tranche will vest on March 1, 2020, provided that a continued service requirement and/or performance conditions are met (systematic performance conditions applicable to "regulated" categories of staff).

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

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, the Board of Directors of Natixis decided at its April 13, 2018 meeting to award 3,389,678 bonus shares to the recipients designated by the Board of Directors, including 84,775 shares awarded to the Chief Executive Officer of Natixis. The shares will vest in tranches on March 1, 2020, March 1, 2021, April 12, 2021 and April 12, 2023, provided that a continued service requirement and performance conditions are met.

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

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

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, the Board of Directors of Natixis decided at its April 12, 2019 meeting to award 2,600,406 bonus shares to the recipients designated by the Board of Directors, including 64,902 shares awarded to the corporate officers of Natixis. These shares will vest in tranches on March 1, 2021 and March 1, 2022, provided that a continued service requirement and performance conditions are met.

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution nineteen, the Board of Directors of Natixis decided at its May 28, 2019 meeting to award 31,708 bonus shares to François Riahi, the Chief Executive Officer of Natixis, and 73,420 bonus shares to the members of the Natixis Senior Management Committee (excluding the Chief Executive Officer). These shares will vest at the end of a vesting period that runs until May 27, 2023, inclusive, provided that a continued service requirement and performance conditions are met.

Bonus shares in holding period

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 21, 2013, resolution seventeen, the Board of Directors decided at its February 18, 2015 meeting to award a total of 95,144 bonus shares to the members of the Natixis Senior Management Committee, including 27,321 shares awarded to the Chief Executive Officer, in respect of the 2015 Plan. The vesting period for these shares expired on February 18, 2019.

Consequently, in a decision made on February 18, 2019, by virtue of the authority granted to him by the Board of Directors, the Chief Executive Officer of Natixis acknowledged that the number of shares to be delivered came to 48,894 shares, which were existing shares previously acquired by the Company under its share buyback program.

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, the Board of Directors decided at its July 28, 2016 meeting to award a total of 3,081,642 bonus shares to certain employees of the Company and its subsidiaries in respect of the 2016 Plan. The vesting period for the last tranche of this award expired on March 1, 2019.

By virtue of the authorization granted by the Combined General Shareholders' Meeting of May 24, 2016, resolution twenty, the Board of Directors decided at its April 10, 2017 meeting to award 3,012,307 shares to certain employees of the Company and its subsidiaries in respect of the 2017 Plan. The vesting period for the first tranche of this award also expired on March 1, 2019.

Consequently, in a decision made on March 1, 2019, by virtue of the authority granted to him by the Board of Directors, the Chief Executive Officer of Natixis acknowledged that the number of shares to be issued to the beneficiaries of the 2016 Plan came to 1,842,126 new shares and that the number of shares to be issued to the beneficiaries of the 2017 Plan came to 947,764 new shares.

The Chief Executive Officer thus acknowledged capital increases by capitalization of reserves in the amount of €2,947,401.60 via the issue of 1,842,126 new shares with a par value of €1.60 in respect of the 2016 Plan and in the amount of €1,516,422.40 via the issue of 947,764 new shares with a par value of €1.60 in respect of the 2017 Plan, thereby increasing the Company's share capital from €5,040,461,747.20 to €5,044,925,571.20.

Mauve employee share ownership plan

The Mauve plan is reserved for employees of companies included in the scope determined by the Board of Directors, which comprises Natixis S.A. and the subsidiaries and branches of its Asset & Wealth Management, Corporate & Investment Banking, Insurance and Specialized Financial Services divisions (excluding Financial Investments), who are enrolled in the Natixis Employee Savings Plan and in the Natixis International Employee Savings Plan. The scheme is also available to the retirees and pre-retirees of the companies included in this scope.

Under the Mauve plan, beneficiaries are able to subscribe for Natixis shares (or for a similar alternative if they are international beneficiaries) on advantageous terms and with the benefit of employer-paid contributions in compliance with the provisions of existing plans within Natixis.

Amounts invested in the Mauve plan are locked up for a period of five years, barring cases of early release applicable to employee savings plans in France. This time period may be reduced outside of France based on local legislation and the alternative proposed.

In order to align the interests of Natixis employees with the growth and earnings of Natixis over the long term, the Board of Directors of Natixis agreed to use the authorization granted by the General Shareholders' Meeting to carry out a capital increase reserved for the employees of Natixis, without their preferential subscription right under the Mauve employee share ownership plan, for the years 2013 to 2016 inclusive and again in 2018.

In a resolution dated May 28, 2019, the Combined General Shareholders' Meeting renewed the authorization granted to the Board of Directors to decide whether to increase share capital, in one or more stages, up to a maximum of fifty (50) million euros, through the issue of shares or securities giving access to share capital reserved for members of employee savings plans. It also established that the delegation of authority to issue shares would remain valid for a period of 26 months from the date of said Meeting,

Natixis' Board of Directors did not use this delegation of authority in 2019.

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

Date of General Shareholders' Meeting	Resolution No.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
28/05/2019	25	To award bonus shares to employees and corporate officers of the Company and related companies, without preferential subscription rights	2.5%/0.1% [b] of share capital	37 months	None	None
28/05/2019	26	To reduce share capital by canceling treasury shares	10% of the shares constituting the Company's share capital	26 months	None	None
28/05/2019	27	To increase share capital through the issue of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, with preferential subscription rights maintained	€1.5bn [a]	26 months	None	None
28/05/2019	28	To increase share capital through the issue, by public offer, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights	€500m [a] [c]	26 months	None	None
28/05/2019	29	To increase share capital through the issue, by an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights	€500m [a] [d]	26 months	None	None
28/05/2019	30	To issue shares and/or securities providing access to the Company's share capital or entitling holders to the allotment of debt securities as remuneration for contributions in kind involving capital stock or securities giving access to capital, without preferential subscription rights	10% of share capital [d]	26 months	None	None
28/05/2019	31	To carry out a capital increase through the capitalization of reserves, retained earnings, share premiums or other items	€1.5bn [a] [c]	26 months	None	None
28/05/2019	32	To increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights	15% of initial issue [e]	26 months	None	None
28/05/2019	33	To increase share capital through the issue of shares or securities providing access to the capital of the Company, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members	€50m [a] [c]	26 months	None	None

(a) Overall par value ceiling.
(b) For executive corporate officers.
(c) Amount deducted from the overall ceiling set in resolution No. 27 of the General Shareholders' Meeting of May 28, 2019 (€1.5 billion).
(d) Amount deducted from the overall ceiling set in resolution No. 27 of the General Shareholders' Meeting of May 28, 2019 (€1.5 billion) and the ceiling decided in resolution No. 28 of said General Shareholders' Meeting (€500 million). The issue of shares may not exceed the limits specified by the applicable legislation at the date of the issue (currently 20% of share capital per year).
(e) Amount deducted from the ceiling set in resolution No. 27 of the General Shareholders' Meeting of May 28, 2019 (€1.5 billion). For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue).

AGENDA OF THE COMBINED GENERAL SHAREHOLDERS' MEETING OF MAY 20, 2020

Ordinary business

- Reports by the Board of Directors;
- Reports by the Statutory Auditors;
- Review and approval of the financial statements for the fiscal year ended December 31, 2019;
- Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2019;
- Appropriation of earnings for the fiscal year ended December 31, 2019;
- Approval of the agreements covered by Articles L.225-38 et seq. of the French Commercial Code;
- Approval of the disclosures referred to in Article L.225-37-3(I) of the French Commercial Code, pursuant to Article L.225-100(II) of the French Commercial Code;
- Approval of the fixed, variable and non-recurring items constituting the total compensation and the benefits of any kind paid during fiscal year 2019 or granted in respect of the same fiscal year to the Chairman of the Board of Directors, pursuant to Article L.225-100(III) of the French Commercial Code;
- Approval of the fixed, variable and non-recurring items constituting the total compensation and the benefits of any kind paid during fiscal year 2019 or granted in respect of the same fiscal year to the Chief Executive Officer, pursuant to Article L.225-100(III) of the French Commercial Code;
- Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L.225-37-2 of the French Commercial Code;
- Approval of the compensation policy for the Chief Executive Officer, pursuant to Article L.225-37-2 of the French Commercial Code;
- Approval of the compensation policy for the members of the Board of Directors, pursuant to Article L.225-37-2 of the French Commercial Code;
- Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2019;
- Ratification of the co-opting of Dominique Duband as a director;
- Reappointment of Alain Condaminas as a director;
- Reappointment of Nicole Etchegoïnberry as a director;
- Reappointment of Sylvie Garcelon as a director;
- Delegation of authority to the Board of Directors concerning the trading by the Company in its own shares;

Extraordinary business

- Amendment of Article 12 of the bylaws relating to the powers of the Board of Directors;
- Harmonization of Articles 13 and 29 of the bylaws with the new legislative provisions and updating of Articles 14 and 22 of the bylaws;
- 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 14, 2020, send their questions to Natixis, Secrétariat Général - Corporate Governance, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt marked for the attention of the Chairman of the Board of Directors or by email to: *assemblee.generale@natixis.com*. In order to be considered, these questions must imperatively be accompanied by a certificate of registration.

However, taking into account the exceptional circumstances (the combined general shareholders' meeting having to be held exceptionally "behind closed doors"), the Company will make its best efforts to answer the written questions of the shareholders addressed after May 14, 2020 and received by the Company at most late May 18, 2020.

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

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

You may refer to the 2019 universal registration document for an overview of 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*).

Nineteen resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 20, 2020 at Palais Brongniart, 25 place de la Bourse — 75002 Paris.

These resolutions can be categorized into two groups:

- the first sixteen resolutions (resolutions one to sixteen) require the approval of the Ordinary General Shareholders' Meeting and relate to: (i) approval of the financial statements and appropriation of earnings; (ii) approval of related-party agreements; (iii) approval of the disclosures referred to in Article L.225-37-3(I) of the French Commercial Code; (iv) approval of the items constituting the total compensation and benefits of any kind paid during fiscal year 2019 or granted in respect of the same fiscal year to the Chairman of the Board and the Chief Executive Officer, (v) approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors; (vi) the overall budget for compensation paid during 2019 to the employees referred to in Article L.511-71 of the French Monetary and Financial Code; (vii) ratification of the co-opting of a director; (viii) the reappointment of three (3) directors, and (ix) the trading by the Company in its own shares;
- the following three resolutions (resolutions seventeen to nineteen) require the approval of the Extraordinary General Shareholders' Meeting and concern (i) amendments to bylaws to bring them into line with legislative and regulatory provisions, and (ii) authority to complete the formalities related to this Combined General Shareholders' Meeting.

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

Approval of the financial statements for fiscal year 2019 (resolutions one and two)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the 2019 Natixis parent company and consolidated financial statements, respectively.

Detailed notes to the parent company and consolidated financial statements are provided in the 2019 Natixis universal registration document.

Resolution one: Approval of the 2019 parent company financial statements

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the management report and the report of the Statutory Auditors on the parent company financial statements for the fiscal year ended on December 31, 2019, hereby approves said parent company financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

Resolution two: Approval of the 2019 consolidated financial statements

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the management report and the report of the Statutory Auditors on the consolidated financial statements for the fiscal year ended on December 31, 2019, hereby approves said consolidated financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

Appropriation of 2019 earnings (resolution three)

Resolution three covers the appropriation of the corporate earnings of Natixis: allocation of distributable earnings in totality to "retained earnings". As of December 31, 2019, the Natixis corporate accounts show a positive net result of €2,242,111,898.15. Taking into account the carry forward of €1,008,081,398.50, and the legal reserve fully endowed (this legal reserve being greater than 10% of the share capital), distributable earnings amounts to €3,250,193,296.65.

Given the economic context linked to the Covid-19 epidemic and in accordance with the recommendations made by the European Central Bank (ECB) on March 27, 2020 concerning the distribution of dividends, the third resolution proposes to allocate distributable earnings in totality to "retained earnings", the amount of which after allocation would amount to €3,250,193,296.65.

In accordance with legal provisions, the following dividends were distributed for the three fiscal years prior to fiscal year 2019:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	TOTAL *(in euros)*
2016	3,137,074,580	0.35	1,097,976,103.00
2017	3,137,360,238	0.37	1,160,823,288.06
2018	3,150,288,592	0.78	2,457,225,101.76

Resolution three: Appropriation of earnings for the 2019 fiscal year

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

- **notes that the financial statements finalized as of December 31, 2019, and approved by the shareholders at this meeting show earnings for the 2019 fiscal year of €2,242,111,898.15;**
- **notes that, after taking into account retained earnings of €1,008,081,398.50 and as the legal reserve fully endowed (this legal reserve being greater than 10% of the share capital), distributable earnings amount to €3,250,193,296.65;**
- **resolves to allocate the distributable earnings in totality to "retained earnings", the amount of which after allocation is €3,250,193,296.65.**

In accordance with legal provisions, the following dividends were distributed for the three fiscal years prior to fiscal year 2019:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	TOTAL *(in euros)*
2016	3,137,074,580	0.35	1,097,976,103.00
2017	3,137,360,238	0.37	1,160,823,288.06
2018	3,150,288,592	0.78	2,457,225,101.76

Related-party agreements (resolution four)

Resolution four concerns the approval of related-party agreements, pursuant to Articles L.225-38 et seq. of the French Commercial Code, authorized by the Board of Directors during fiscal year 2019 and until the Board of Directors' Meeting of February 6, 2020. These agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2019 and still effective, which do not need to be re-approved by shareholders *(see Chapter 8, Section 8.2.4 of the 2019 Natixis universal registration document)*.

Since February 12, 2019, your Board has authorized the following agreement:

- On December 19, 2019, the Board of Directors authorized new partnership agreements between CNP Assurances, BPCE, Natixis S.A. and BPCE Vie (the main terms of which are set out in Chapter 8, Section 8.2.4 of the 2019 Natixis universal registration document).

  This agreement applies to Laurent Mignon, Catherine Halberstadt, Bernard Dupouy, Thierry Cahn and Françoise Lemalle in their role as directors.

Resolution four: Approval of the agreements covered by Articles L.225-38 et seq. of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements subject to the provisions of Articles L.225-38 et seq. of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein (other than that authorized by the Board of Directors on February 12, 2019, which was already submitted to the General Shareholders' Meeting on May 28, 2019), having been authorized by the Board of Directors and entered into during the fiscal year ended December 31, 2019, or after this date up until the Board of Directors' Meeting in which the financial statements for the year ended December 31, 2019, were approved.

Approval of the disclosures referred to in Article L.225-37-3 of the French Commercial Code (resolution five)

Resolution five concerns the disclosures referred to in Article L.225-37-3 of the French Commercial Code, pursuant to Article L. 225-100 II of the French Commercial Code, i.e. disclosures relating to the compensation of all corporate officers as referred to in the corporate governance report *(see Chapter 2, Section 2.4 of the 2019 Natixis universal registration document)*, including the compensation of corporate officers whose terms of office have ended and those who were newly appointed during the past fiscal year.

Resolution five: Approval of the disclosures referred to in Article L.225-37-3 of the French Commercial Code, pursuant to Article L.225-100 II of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, pursuant to Article L. 225-100 II of the French Commercial Code, the disclosures referred to in Article L.225-37-3 of the French Commercial Code, as set out in the corporate governance report presented in Chapter 2, Section 2.4 and Chapter 8, Section 8.2.2 of the 2019 Natixis universal registration document.

Opinion on the components of compensation paid during or granted in respect of the fiscal year ended December 31, 2019 to each executive corporate officer (resolutions six and seven)

Resolutions six and seven relate to components of compensation paid during fiscal year 2019 or granted in respect of the same fiscal year to Laurent Mignon, Chairman of the Board of Directors, and François Riahi, Chief Executive Officer.

Compensation and benefits of any kind for the Chairman of the Board of Directors in 2019

In accordance with the principles approved by the General Shareholders' Meeting on May 28, 2019, Laurent Mignon received gross compensation of €300,000 for fiscal year 2019 in connection with his duties as Chairman of the Natixis Board of Directors.

Compensation and benefits of any kind for the Chief Executive Officer of Natixis in 2019

The components of François Riahi's compensation for 2019 comply with the compensation policy for the Chief Executive Officer approved by the General Shareholders' Meeting on May 28, 2019.

a) François Riahi's gross fixed compensation for 2019 in connection with his duties as Chief Executive Officer was €800,000 and remains unchanged from the previous year.

b) The annual variable compensation in respect of 2019 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors, and submitted to a vote at the General Shareholders' Meeting on May 28, 2019:

- for fiscal year 2019, the variable compensation target was set at 120% of the Chief Executive Officer's fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of his fixed compensation. François Riahi's variable compensation target was €960,000 for full year 2019. The targets for 2019 were as follows: quantitative targets (70%), including 25% based on Groupe BPCE's financial performance (net revenues 4.2%, net income group share 12.5% and cost/income ratio 8.3%) and 45% based on Natixis' financial performance (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%), including 15% related to the implementation of the 2018-2020 strategic plan; the three other strategic targets, each weighted at 5%, in relation to oversight in terms of supervision and control as provided for by regulations (including the implementation of the Risk Appetite Framework and the activation of the threshold breach remediation process); the implementation of Natixis' transformation and managerial performance assessed with regard to the ability to anticipate developments, make decisions and lead the Group, and manage executive officers.

  Given the achievements observed by the Board of Directors after receiving the opinion of the Compensation Committee, the amount of annual variable compensation for 2019 was set as follows:

  - in respect of BPCE quantitative criteria: €267,588, or 111.50% of the target,
  - in respect of Natixis quantitative criteria: €413,474, or 95,71% of the target,
  - in respect of strategic criteria: €307,200, or 106.67% of the target.

  The variable compensation amount for fiscal year 2019, which will be submitted to a vote of the shareholders in May 2020, was determined by the Natixis Board of Directors based on the Compensation Committee's recommendation of 102.94% of the target variable compensation, i.e. €988,262:

  - one portion will be paid in 2020, 50% of which will be indexed to the Natixis share price, i.e. €348,212;
  - the other portion will be deferred over three years, 50% of which will be indexed to the Natixis share price, i.e. €640,050. These deferred amounts will be paid in thirds in 2021 (100% in cash), 2022 (50% in cash and 50% indexed to the Natixis share price or in securities) and 2023 (100% indexed to the Natixis share price or in securities), provided that the continued service requirement and performance conditions are met.

It should be noted that payments in respect of annual variable compensation for 2019 will only be made after the vote at the General Shareholders' Meeting on May 20, 2020.

c) In keeping with the principle of the Chief Executive Officer's eligibility to receive bonus shares as part of Long-Term Incentive Plans for members of the Senior Management Committee of Natixis ("LTIP CDG"), at its May 28, 2019 meeting, the Board of Directors of Natixis awarded 31,708 bonus shares to François Riahi. Depending on whether performance conditions are met, this could result in the acquisition of a maximum of 38,049 shares, i.e. up to 0.00101% of share capital at the allocation date.

This allocation corresponds to 20% of François Riahi's gross annual fixed compensation.

Vesting of these shares is contingent upon meeting the continued service requirement and performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of CSR targets.

The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2019, 2020, 2021 and 2022, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

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

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

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

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

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

d) Fringe benefits

The Chief Executive Officer receives a family supplement in accordance with the same rules as those applied to Natixis employees in France, i.e. €2,324.

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

e) Post-employment benefits

Pension Plan

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. Furthermore, in 2019, Natixis' Chief Executive Officer paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by BPCE. The premiums on this policy were paid by the Chief Executive Officer and not by Natixis. In 2019, François Riahi paid €117,333 into his policy.

Severance payments and consideration for non-compete agreement

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

The characteristics of severance payments and the consideration for non-compete agreement, along with the method for calculating severance pay are set out in Section 2.4 of the 2019 Natixis universal registration document.

Resolution six: Approval of the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind paid during fiscal year 2019 or granted in respect of the same fiscal year to the Chairman of the Board of Directors, pursuant to Article L.225-100 III of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, pursuant to Article L.225-100 III of the French Commercial Code, the fixed, variable and non-recurring items constituting the total compensation and benefits of any paid during fiscal year 2019 or granted in respect of the same fiscal year to Laurent Mignon, Chairman of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.4 and Chapter 8, Section 8.2.2 of the 2019 Natixis universal registration document.

Resolution seven: Approval of the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind paid during fiscal year 2019 or granted in respect of the same fiscal year to the Chief Executive Officer, pursuant to Article L.225-100 III of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves, pursuant to Article L.225-100 of the French Commercial Code, the fixed, variable and non-recurring items constituting the compensation and benefits of any paid during fiscal year 2019 or granted in respect of the same fiscal year to François Riahi, Chief Executive Officer, as set out in the corporate governance report presented in Chapter 2, Section 2.4 and Chapter 8, Section 8.2.2 of the 2019 Natixis universal registration document.

Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors (resolutions eight to ten)

Resolutions eight, nine and ten concern the approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of Natixis' Board of Directors, presented in the corporate governance report, pursuant to Article L.225-37-2 of the French Commercial Code as amended by Ordinance No. 2019-1234 of November 27, 2019.

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

Please refer to the information contained in the corporate governance report in Section 2.4 of the 2019 Natixis universal registration document.

Resolution eight: Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L.225-37-2 of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, pursuant to Article L.225-37-2 of the French Commercial Code, hereby approves the compensation policy for the Chairman of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.4 and Chapter 8, Section 8.2.2 of the 2019 Natixis universal registration document.

Resolution nine: Approval of the compensation policy for the Chief Executive Officer, pursuant to Article L.225-37-2 of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, pursuant to Article L. 225-37-2 of the French Commercial Code, hereby approves the compensation policy for the Chief Executive Officer, as set out in the corporate governance report presented in Chapter 2, Section 2.4 and Chapter 8, Section 8.2.2 of the 2019 Natixis universal registration document.

Resolution ten: Approval of the compensation policy for the members of the Board of Directors, pursuant to Article L. 225-37-2 of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, pursuant to Article L. 225-37-2 of the French Commercial Code, hereby approves the compensation policy for the members of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.4 and Chapter 8, Section 8.2.2 of the 2019 Natixis universal registration document.

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, 2019 (resolution eleven)

In accordance with the provisions of Article L.511-73 of the French Monetary and Financial Code, the purpose of resolution eleven is to consult with shareholders at the General Shareholders' Meeting about the overall budget for compensation paid to Natixis employees referred to in Article L.511-71 of the same Code during fiscal year 2019.

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 French 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.

Total compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2019, came to €180 million (excluding employer social security charges). Since variable compensation is paid out in tranches for several years after it is awarded, this amount is not the same as the amount of compensation awarded for fiscal year 2019. Total compensation paid in 2019 includes the fixed compensation paid in 2019, the variable compensation paid in 2019 for previous fiscal years (2016, 2017 and 2018) and the bonus shares awarded in 2015, 2016 and 2017 and delivered in 2019.

Resolution eleven: Overall budget for compensation paid to the employees referred to in Article L. 511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2019

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted pursuant to 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 €180 million, paid during the fiscal year ended December 31, 2019, to employees referred to in Article L. 511-71 of the same Code.

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

Resolutions twelve proposes that the shareholders ratify the co-opting as a director of the Company of:

Dominique Duband, which took place during the meeting of the Board on February 6, 2020, to replace Françoise Lemalle, who resigned, to serve out the remainder of his predecessor's term of office, i.e. until the 2022 General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2021.

Dominique Duband is 61 years old and serves as the Chairman of the Steering and Supervisory Board of Caisse d'Epargne Grand Est Europe *(see Dominique Duband's résumé in Chapter 2 "Corporate Governance," Section 2.2 of the 2019 Natixis universal registration document)*.

Resolution twelve: Ratification of the co-opting of Dominique Duband as a director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors at its meeting on February 6, 2020, of Dominique Duband as a director to replace Françoise Lemalle, who resigned, for the remainder of her term of office, i.e. until the adjournment of the 2022 General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2021.

Reappointment of three directors (resolutions thirteen to fifteen)

In resolutions thirteen to fifteen, shareholders are asked to reappoint the following three directors, whose terms of office expire at the end of this General Shareholders' Meeting:

- Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane *(see Alain Condaminas' résumé in Chapter 2 "Corporate Governance" — Section 2.2 of the 2019 Natixis universal registration document)*;
- Nicole Etchegoïnberry, Chairwoman of the Caisse d'Epargne Loire-Centre Management Board *(see Nicole Etchegoïnberry's résumé in Chapter 2 "Corporate Governance" — Section 2.2 of the 2019 Natixis universal registration docum*ent);
- Sylvie Garcelon, Chief Executive Officer of CASDEN Banque Populaire *(see Sylvie Garcelon's résumé in Chapter 2 "Corporate Governance" — Section 2.2 of the 2019 Natixis universal registration document).*

The directors will be reappointed for a term of four (4) years, i.e. until the end of the Ordinary General Shareholders' Meeting convened in 2024 to approve the financial statements for the fiscal year ending December 31, 2023.

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

Resolution thirteen: Reappointment of Alain Condaminas as a director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Alain Condaminas as a director, for a period of four (4) years ending with the adjournment of the 2024 General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2023.

Resolution fourteen: Reappointment of Nicole Etchegoïnberry as a director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Alain Condaminas as a director, for a period of four (4) years ending with the adjournment of the 2024 General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2023.

Resolution fifteen: Reappointment of Sylvie Garcelon as a director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby resolves to reappoint Sylvie Garcelon as a director, for a period of four (4) years ending with the adjournment of the 2024 General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2023.

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

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

Thus, the Board of Directors would be authorized to set up a treasury share buyback program up to a limit of 10% of the total number of shares comprising the Company's share capital, or 5% of the total number of shares comprising the Company's share capital acquired with a view to being held and subsequently tendered in connection with a merger, spin-off or asset transfer. The Company cannot under any circumstance own at any given time more than 10% of the shares comprising its share capital. These share purchases would be for the purposes of:

- managing the liquidity contract;
- allocating or transferring shares to employees in respect of their share of the Company profits, Employee Savings plans or share buyback programs and to allocate bonus shares or any other form of share allocation to members of staff;
- canceling shares;
- tendering shares (for exchange, payment or another reason) in connection with acquisitions, mergers, spin-offs or asset transfers;
- tendering shares upon exercising rights attached to securities granting rights to capital.

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

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

RESOLUTIONS

Resolution sixteen: Delegation of authority to the Board of Directors concerning the trading by the Company in its own shares

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

1) resolves that these shares may be purchased to:
   - implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan, or
   - award or transfer shares to employees in connection with their share of Company profits or implement any Company or group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 et seq. of the French Labor Code, or
   - award bonus shares in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, or
   - in general, honor obligations related to stock option programs or other share awards to employees or corporate officers of the issuer or a related company based on the provisions of Articles L. 225-180 and L.225-197-2 of the French Commercial Code, or
   - tender 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 asset transfers, or
   - market making for Natixis stock in the secondary market or ensuring the liquidity of Natixis stock.

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

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

3) resolves that the acquisition, sale or transfer of the shares may take place at any time, except in public offer periods, within the limits authorized by current legal and regulatory provisions, by any means, on regulated markets, multilateral trading platforms, with systematic internalizers or over the counter, including by means of the acquisition or sale of blocks of shares (without limiting the portion of the buyback program that may be realized by this means), by a tender or exchange offer, or by using options or other forward financial instruments, or by the tendering of shares subsequent to the issue of securities 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, bonus share awards, stock splits or reverse stock splits, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the share capital, the power to adjust the maximum purchase price indicated above to take into account the impact of these transactions on the share value;

4) resolves that the aggregate amount allocated to the share buyback program authorized above may not exceed €3,155,846,495;

5) fully empowers the Board of Directors, which may further delegate said powers, 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 authorization previously delegated to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in resolution twenty-four of the Combined General Shareholders' Meeting of May 28, 2019.

Resolutions requiring the approval of the Extraordinary General Shareholders' Meeting (resolutions seventeen to nineteen)

Amendment of the bylaws (resolutions seventeen and eighteen)

Resolutions seventeen to eighteen ask the shareholders to amend the Company's bylaws as follows:

- resolution seventeen concerns the amendment of Article 12 of the bylaws relating to the powers of the Board of Directors in order to bring it into line with the new wording of Article L. 225-35, paragraph 1 of the French Commercial Code (as amended by French Law No. 2019-486 of May 22, 2019 on business growth and transformation). It would clarify that the Board of Directors determines the guidelines of the Company's activities and ensures their implementation, in accordance with its corporate interest and taking the social and environmental issues associated with its activity into account;
- resolution eighteen concerns the amendment of Articles 13, 14, 22 and 29 of the bylaws:
  - amendment of Articles 13 "Compensation of the members of the Board of Directors" and 29 "Prerogatives" of the Company's bylaws to reflect the new wording of Article L. 225-45 of the French Commercial Code (as amended by French Law No. 2019-486 of May 22, 2019 on business growth and transformation) by replacing the term "directors' fees" with "compensation",
  - amendment of Article 14 "Senior Management procedures" of the Company's bylaws updating the wording thereof by removing the reference to the Company's first Board meeting held immediately after the Combined General Shareholders' Meeting of April 30, 2009,
  - amendment of Article 22 "Admission to General Shareholders' Meetings — Powers" of the Company's bylaws removing the reference to Article 1316-4 of the French Civil Code, which has now been repealed.

Resolution seventeen: Amendment of Article 12 of the bylaws relating to the powers of the Board of Directors

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, hereby resolves to amend Article 12 "Powers of the Board of Directors" of the Company's bylaws to bring it into line with the new wording of Article L. 225-35, paragraph 1 of the French Commercial Code (as amended by French Law No. 2019-486 of May 22, 2019 on business growth and transformation):

Previous wording	New wording
Article 12 — Powers of the Board of Directors	Article 12 — Powers of the Board of Directors
12.1 The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof. [...]	12.1 The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof, **in accordance with its corporate interest, taking into account the social and environmental issues associated with its activity.** [...]

The rest of Article 12 (in particular the rest of Article 12.1 and Articles 12.2 and 12.3) remains unchanged.

Resolution eighteen: Harmonization of Articles 13 and 29 of the bylaws with new legislative provisions and updating of Articles 14 and 22 of the bylaws

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

- **to amend as follows Articles 13 "Compensation of the members of the Board of Directors" and 29 "Prerogatives" of the Company's bylaws to reflect the new wording of Article L. 225-45 of the French Commercial Code (as amended by French Law No. 2019-486 of May 22, 2019 on business growth and transformation):**

Previous wording	New wording
Article 13 — Remuneration of the members of the Board of Directors	Article 13 — Remuneration of the members of the Board of Directors
Directors' fees may be allocated to the Board of Directors by the Shareholders' Meeting. The Board distributes them freely among its members. [...]	**The General Shareholders' Meeting may grant the directors a fixed annual sum as compensation for their activities.** ~~Directors' fees may be allocated to the Board of Directors by the Shareholders' Meeting.~~ The **Board of Directors** distributes ~~them~~ **such sum** freely among its members. [...]

The rest of Article 13 remains unchanged.

Previous wording	New wording
Article 29 — Prerogatives	Article 29 — Prerogatives
The ordinary meeting of the shareholders, which must be held annually, listens to a reading of the report on the company's business drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.	The ordinary meeting of the shareholders, which must be held annually, listens to a reading of the report on the company's business drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.
It discusses, approves, rejects or adjusts the accounts and determines the profit to be distributed.	It discusses, approves, rejects or adjusts the accounts and determines the profit to be distributed.
It appoints the Directors, the non-voting members and the Statutory Auditors.	It appoints the Directors, the non-voting members and the Statutory Auditors.
It determines the amount of the directors' fees to be allocated to the members of the Board of Directors.	~~It determines the amount of the directors' fees to be allocated to the members of the Board of Directors.~~
It votes on all proposals on the Agenda.	It votes on all proposals on the Agenda.

- **to amend as follows Article 14 "Senior Management procedures" of the Company's bylaws to update the wording thereof:**

Previous wording	New wording
Article 14 — Management Procedures	Article 14 — Management Procedures
The Company's management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.	The Company's management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.
The choice of these two Management procedures is made by the Board of Directors which may vote valid decisions only if: ▪ the Agenda, containing this item, is sent out at least 15 days prior to the Board meeting; ▪ at least two thirds of the Directors are present or represented.	The choice of these two Management procedures is made by the Board of Directors which may vote valid decisions only if: ▪ the Agenda, containing this item, is sent out at least 15 days prior to the Board meeting; ▪ at least two thirds of the Directors are present or represented.
As an exception, the first Board Meeting will be held immediately after the Joint Meeting of the Shareholders of April 30, 2009, and the choice of the Management procedure will be made with an ordinary quorum (at least one half of the Directors present or represented).	~~As an exception, the first Board Meeting will be held immediately after the Joint Meeting of the Shareholders of April 30, 2009, and the choice of the Management procedure will be made with an ordinary quorum (at least one half of the Directors present or represented).~~
The shareholders and third parties are informed of this choice under the conditions set forth in the legal and regulatory provision in force.	The shareholders and third parties are informed of this choice under the conditions set forth in the legal and regulatory provision in force.
When the Company's management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will take on the title of Chairman and Chief Executive Officer.	When the Company's management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will take on the title of Chairman and Chief Executive Officer.

- **to amend as follows Article 22 "Admission to General Shareholders' Meetings — Powers" of the Company's bylaws removing the reference to Article 1316-4 of the French Civil Code which has now been repealed:**

Previous wording	New wording
Article 22 — Admission to General Shareholders' Meetings — Powers	Article 22 — Admission to General Shareholders' Meetings — Powers
[...] Shareholders may vote by postal ballot or by proxy in accordance with the terms and conditions set forth in law and in regulatory provisions. By decision of the Board of Directors, the shareholders can take part in the Meetings via videoconferencing or vote by any means of telecommunication and teletransmission, including the Internet, under the conditions set forth in the regulations that are applicable at the time of using them. This decision is communicated in the notice of meeting published in the B.A.L.O.: Bulletin des Annonces Légales Obligatoires (Gazette of Mandatory Legal Notices). Those shareholders who use for this purpose the electronic voting form made available on the website by the coordinator of the Shareholders' Meeting, within the required timeframes, are considered present or represented. The electronic form can be filled in and signed directly on the site by any means approved by the Board of Directors and meeting the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable method of identification that guarantees that the signature and the form are linked together]. This can consist, in particular, of a login and a password. The proxy thus given or the vote thus cast before the meeting by these electronic means, and the acknowledgement of receipt issued, shall be considered to be written and irrevocable statements and as demurrable to all parties. It is stipulated that, should securities be transferred before the second business day preceding the meeting at twelve midnight Paris time, the Company shall consequently void or amend, as the case may be, the proxy given or the vote cast before this date and time.	[...] Shareholders may vote by postal ballot or by proxy in accordance with the terms and conditions set forth in law and in regulatory provisions. By decision of the Board of Directors, the shareholders can take part in the Meetings via videoconferencing or vote by any means of telecommunication and teletransmission, including the Internet, under the conditions set forth in the regulations that are applicable at the time of using them. This decision is communicated in the notice of meeting published in the B.A.L.O.: Bulletin des Annonces Légales Obligatoires (Gazette of Mandatory Legal Notices). Those shareholders who use for this purpose the electronic voting form made available on the website by the coordinator of the Shareholders' Meeting, within the required timeframes, are considered present or represented. The electronic form can be filled in and signed directly on the site by any means approved by the Board of Directors **in accordance with the applicable legislative and regulatory provisions** ~~and meeting the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable method of identification that guarantees that the signature and the form are linked together]. This can consist, in particular, of a login and a password~~. The proxy thus given or the vote thus cast before the meeting by these electronic means, and the acknowledgement of receipt issued, shall be considered to be written and irrevocable statements and as demurrable to all parties. It is stipulated that, should securities be transferred before the second business day preceding the meeting at twelve midnight Paris time, the Company shall consequently void or amend, as the case may be, the proxy given or the vote cast before this date and time.

The rest of Article 22 remains unchanged.

Powers to complete formalities (resolution nineteen)

Finally, resolution nineteen concerns the granting of the powers required to complete the legal formalities and disclosures relating to this Combined General Shareholders' Meeting.

Resolution nineteen: Powers to complete formalities

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

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

Summary of related-party agreements in force

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
New partnership agreements between CNP Assurances, BPCE, Natixis S.A. and BPCE Vie	Subject to approval by the General Shareholders' Meeting of May 20, 2020	Persons directly or indirectly concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Bernard Dupouy, Thierry Cahn and Françoise Lemalle, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis.	On December 19, 2019, the Natixis Board of Directors authorized the signing of new agreements (an agreement to amend the new partnership agreements between CNP Assurances, BPCE, Natixis and BPCE Vie and an addendum to the new business tranche 1 Reinsurance Treaty between BPCE Vie and CNP Assurances in the presence of Natixis) aimed at extending the commercial partnership that exists between the BPCE groups and CNP Assurances.	No financial impact in 2019
Negotiation Agreement related to the sale by Natixis to BPCE of the Sureties and Guarantees (CECG), Leasing (Natixis Lease), Factoring (Natixis Factor), Consumer Financing (Natixis Financement) and Securities (EuroTitres Department) activities of its Specialized Financial Services division	General Shareholders' Meeting of May 28, 2019	Corporate officers concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Bernard Dupouy, Thierry Cahn, Françoise Lemalle, Alain Condaminas and Stéphanie Paix, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis. Directors concerned on the date of the transaction: Alain Denizot, member of the Supervisory Board of BPCE, Philippe Sueur, member of the Steering & Supervisory Board of CE Ile-de-France, Sylvie Garcelon, Chief Executive Officer of CASDEN Banque Populaire.	On September 12, 2018, the Board of Directors authorized the signing of a Negotiation Agreement related to the sale by Natixis to BPCE of the Sureties and Guarantees, Leasing, Factoring, Consumer Financing and Securities activities of its Specialized Financial Services division. The aim of this transaction is to enable Natixis to accelerate the development of its asset-light model. Natixis would therefore invest up to €2.5 billion over the duration of its New Dimension strategic plan, primarily in Asset Management activities, compared with the initially planned €1 billion.	Total selling price of €2.7 billion
Sale by Natixis to BPCE of the Sureties and Guarantees (CECG), Leasing (Natixis Lease), Factoring (Natixis Factor), Consumer Financing (Natixis Financement) and Securities (EuroTitres Department) activities of its Specialized Financial Services division	General Shareholders' Meeting of May 28, 2019	Corporate officers concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Bernard Dupouy, Thierry Cahn and Françoise Lemalle, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis. Directors concerned by the transaction: Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane, Christophe Pinault, Chairman of the Management Board of CE Bretagne Pays de Loire, Sylvie Garcelon, Chief Executive Officer of CASDEN Banque Populaire, Philippe Sueur, member of the Steering & Supervisory Board of CE Ile-de-France and Nicole Etchegoïnberry, Chairwoman of the Management Board of CE Loire-Centre.	On February 12, 2019, the Board of Directors approved the terms and conditions of Project Smith and authorized the signing of the following agreements: ▪ the agreement related to the sale by Natixis to BPCE of all shares held by Natixis in CECG, Natixis Lease, Natixis Factor and Natixis Financement; ▪ the agreement related to the sale by Natixis to BPCE of the EuroTitres business; and ▪ the agreements annexed to the Disposal Agreement and to the EuroTitres Agreement. This transaction enables Natixis to expand its strategic development capacity and gives it greater strategic flexibility to accelerate the roll-out of its asset-light model, while consolidating its differentiating, high added-value expertise using little capital and with a low cost of risk.	€2.7 billion

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
Agreements signed in favor of François Riahi upon his appointment as Chief Executive Officer	General Shareholders' Meeting of May 23, 2018	Common corporate officers on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Laurent Mignon, Chief Executive Officer of Natixis and member of the Management Board of BPCE, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Alain Condaminas, Thierry Cahn, Françoise Lemalle and Stéphanie Paix, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis.	On May 2, 2018, the Board of Directors decided that François Riahi would benefit from the mandatory pension plans as all employees do, and from the personal protection and health insurance scheme, providing him with health and personal protection coverage similar to that of Natixis employees.	No financial impact in 2019
Enrollment of Natixis in the insurance policy taken out by BPCE with Arial CNP Assurances	General Shareholders' Meeting of May 23, 2018	Common corporate officers on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Laurent Mignon, Chief Executive Officer of Natixis and member of the Management Board of BPCE, Marguerite Bérard-Andrieu, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Alain Condaminas, Thierry Cahn, Françoise Lemalle and Stéphanie Paix, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis.	On August 1, 2017, the Board of Directors authorized the signing of a rider to the group insurance policy under Article 82 of the French General Tax Code, taken out by BPCE with Arial CNP Assurances for its executive officers who did not benefit from the "Pension plan for BPCE Group executive officers" or the "Natixis resource guarantee".	No financial impact in 2019
Compensation protocol between Natixis and Banque Palatine	General Shareholders' Meeting of May 24, 2016	Corporate officers concerned on the day the compensation protocol was signed: BPCE, Director of Banque Palatine and of Natixis represented by Daniel Karyotis on the Board of Directors of Natixis, Michel Grass, Director of Banque Palatine and Natixis.	On February 10, 2016, the Board of Directors authorized the signature of a compensation protocol between Natixis and Banque Palatine intended to offset certain cost overruns borne by Banque Palatine as part of the transfer of investment services provided to its clients to Natixis EuroTitres and Caceis.	The expenses recorded for the 2019 fiscal year totaled €345,000.
Amendment to the compensation protocol between Natixis and Banque Palatine	General Shareholders' Meeting of May 23, 2017	Corporate officers concerned on the day the amendment to the Compensation protocol was signed: BPCE, Director of Banque Palatine and of Natixis, represented by Marguerite Bérard-Andrieu on the Board ofDirectors of Natixis, Sylvie Garcelon, Director of Banque Palatine and of Natixis.	On February 9, 2017, the Board of Directors authorized the signature of an amendment to the compensation protocol between Natixis and Banque Palatine. The amendment changes the amount of Natixis' compensation to take into account a cost overrun which had not been anticipated by the parties when the protocol was signed.	No financial impact in 2019
Memorandum of Understanding and agreements for the new partnership agreements between the CNP and BPCE groups	General Shareholders' Meeting of May 19, 2015	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, Laurent Mignon, CEO of Natixis and member of the Management Board of BPCE, Daniel Karyotis, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Alain Condaminas, Catherine Halberstadt, Didier Patault, Thierry Cahn and Pierre Valentin, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis.	At its meeting of August 6, 2013, the Board of Directors entrusted François Pérol with creating an insurance unit within Natixis and with initiating negotiations with CNP Assurances to bring the Group's life insurance production in-house at Natixis Assurances. The discussions with CNP resulted in a Memorandum of Understanding between CNP Assurances, BPCE and Natixis authorized by the Board of Directors on November 4, 2014 then in a Memorandum of Understanding and several specific agreements authorized by the Board of Directors on February 18, 2015.	No financial impact in 2019

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
Authorization for a guarantee agreement	General Shareholders' Meeting of May 19, 2015	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Laurent Mignon, CEO of Natixis and Chairman of the Board of Directors of Coface, BPCE Director of Natixis and of Coface, represented by Daniel Karyotis, Chief Financial Officer and member of the Management Board of BPCE, permanent representative of BPCE on the Board of Directors of Natixis.	On June 25, 2014, the Board of Directors authorized the sale of Coface shares as part of an open price offer to the general public in France and of a global placement, notably with institutional investors in France and outside of France and set the final sale price of said shares.	No financial impact in 2019
Debt issue program in the US (3a2) implemented by BPCE and amendment to the agreement signed on April 9, 2013 for the guarantee granted by Natixis (New York branch) for the benefit of the holders of bonds issued by BPCE	Agreement approved by the General Shareholders' Meeting of May 21, 2013 and amendment approved by the General Shareholders' Meeting of May 20, 2014	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, StèveGentili, Didier Patault, Thierry Cahn, Alain Condaminas, Catherine Halberstadt and Pierre Valentin, members of the Supervisory Board of BPCE and Directors of Natixis, Philippe Sueur, Vice-Chairman of the Steering & Supervisory Board of CE Île-de-France, director of Natixis, Stéphanie Paix, Chairwoman of the Management Board of CE Rhône Alpes, Director of Natixis, BPCE represented by Daniel Karyotis, Chief Financial Officer and member of the Management Board of BPCE, permanent representative of BPCE on the Board of Directors of Natixis.	On February 17, 2013, the Board of Directors authorized the guarantee given by Natixis NY Branch to BPCE. It was granted in the corporate interest of Natixis given that BPCE relends all or part of the resources raised in USD to Natixis. On February 19, 2014, the Board of Directors authorized the amendment to this agreement intended to change the sub-ceilings provided for in Article 4 of the agreement. In addition, the income lent to Natixis can be provided by BPCE on shorter maturities than those of bonds, based on Natixis' needs.	The income recognized by the Natixis New York branch for this agreement amounted to €654,959 for the 2019 fiscal year.
Invoicing agreement for the affiliation of Natixis to BPCE	General Shareholders' Meeting of May 29, 2012	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Stève Gentili, Didier Patault, Bernard Jeannin, Jean Criton, members of the Supervisory Board of BPCE and directors of Natixis, Olivier Klein and Philippe Queuille, members of the Management Board of BPCE and directors of Natixis, Philippe Sueur, Vice-Chairman of the Steering & Supervisory Board of CE Île-de-France, director of Natixis, BPCE represented by Nicolas Duhamel, Chief Financial Officer and member of the Management Board of BPCE, permanent representative of BPCE on the Natixis Board of Directors.	On February 22, 2012, the Board of Directors authorized an invoicing agreement related to the affiliation of Natixis with BPCE intended to better take into account the share of BPCE's governance functions for affiliated entities. It provides for the annual invoicing of the missions completed by BPCE at actual cost.	The expenses recorded for the 2019 fiscal year totaled €30,823,986.
Agreement for the distribution of Natixis offers to the Regional Banks acquired by the Banque Populaire Group from HSBC.	General Shareholders' Meeting of April 30, 2009	Corporate officers concerned on the day of the transaction: Philippe Dupont, Chairman of the Management Board, Jean-Louis Tourret, Vice-Chairman of the Supervisory Board, Philippe Queuille, Jean Clochet, Stève Gentili, Yvan de la Porte du Theil, Bruno Mettling and Bernard Jeannin, members of the Natixis Supervisory Board.	On December 18, 2008, the Supervisory Board authorized an agreement on the distribution of Natixis offers to the ex-HSBC Regional Banks acquired by the Banque Populaire group through which Natixis has been the exclusive provider for the banks since 2009 for the business lines included in the agreement.	The income recognized in respect of the activation of guarantees for the 2019 fiscal year amounted to €109,433.

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
"Click'n Trade" service provision and partnership agreement between IXIS, CIB, CNCE and Banque Palatine.	Agreement authorized by the Supervisory Board of IXIS CIB before the merger with Natixis.	N/A	On June 6, 2007, the Supervisory Board authorized the signature of a service provision agreement between IXIS CIB, CNCE and Banque Palatine for the transfer by CNCE to Banque Palatine of the operational and technical management of the "Click'n Trade" website, with CNCE remaining owner of the website and the counterparty for the forward currency and cash transactions vis-à-vis d'IXIS CIB.	The income recorded for the 2019 fiscal year totaled €142,500.
Letters of joint and several commitment and guarantee terminated or completed	Agreement authorized by the Supervisory Board of IXIS CIB before the merger with Natixis.	N/A	IXIS CIB signed several letters of joint and several commitment and guarantee with its successive shareholders and American subsidiaries between 1996 and 2004. All of the letters have been completed or terminated at this time, but continue to apply, respectively, to all of the guarantee transactions signed prior to the termination or completion date of the joint and several guarantees on which they depend, until their full settlement.	The expenses recorded for the 2019 fiscal year totaled €427,968.

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

No.	Purpose	Duration	Reasons for possible uses of the delegated power	Specific ceiling	Price or procedures for determining the price	Other information for comments
16	Authorization to trade in shares of the Company	18 months	Possible objectives for share buybacks by your Company: ▪ Implementing Company stock option plans or similar plans ▪ Awarding or transferring shares to employees ▪ Awarding bonus shares to employees or directors ▪ Generally, honoring obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company ▪ Tendering shares upon exercising rights attached to securities granting rights to capital[1] ▪ Canceling all or a portion of the securities bought back ▪ Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers ▪ Market making for Natixis stock on the secondary market or ensuring the liquidity of Natixis stock through an investment services provider in connection with a liquidity contract ▪ Any other goal authorized or that may be authorized by law or regulations in effect	▪ Your Company may at no time hold a number of shares representing more than 10% of its share capital adjusted by transactions affecting it subsequent to this General Shareholders' Meeting ▪ The number of shares acquired with a view to holding them or subsequently tendering them in connection with a merger, spin-off or asset transfer may not exceed 5% of the share capital ▪ For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period ▪ Overall amount allocated to the buyback program: approximately €3.1 billion	Maximum purchase price of €10 per share (adjustable particularly in the case of a reverse share split)	▪ Unusable authorization during public share offers ▪ The Board of Directors ensures that buybacks are executed in accordance with prudential requirements, such as those established by regulation

(1) See glossary.

GLOSSARY

Independent director

In accordance with the Afep-Medef code and the internal regulations of the Board of Directors (available online on Natixis' website: *www.natixis.com*), an independent director is a person who has no ties with the management, Company or Group of a nature liable to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group.

Accordingly, an independent member of the Board of Directors cannot:

- in the last five years, be or have been:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer or director of a company consolidated under Natixis,
  - 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 the Company directly or indirectly holds a directorship, or in which a designated employee of the Company or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;
- be a customer, supplier, investment or corporate banker:
  - that is material for the Company or its Group,
  - or for which the Company or its Group represents a significant portion of such person's business;
- have close family ties with a corporate officer;
- have been a Statutory Auditor of the Company within the last five years;
- have been a member of the Company's Board of Directors for more than 12 years. Independent director status is lost once a Board member has served for 12 years;
- receive variable compensation in cash or in shares, or any performance-linked compensation from the Company.

Related party agreement

Pursuant to Articles L.225-38 et seq. of the French Commercial Code, certain agreements are subject to prior authorization by the Board of Directors. The Statutory Auditors prepare a special report on these agreements which is presented to the General Shareholders' Meeting for its approval ("Related Party Agreements Procedure").

These agreements are those concluded, either directly or through an intermediary, between the Company and the following persons:

- its Chief Executive Officer;
- one of its Deputy Chief Executive Officers;
- one of its directors, one of its shareholders holding a fraction of the voting rights greater than 10% or, if it is a corporate shareholder, the Company that controls it within the meaning of Article L.233-3 of the French Commercial Code.

Agreements in which any of the above-mentioned persons is indirectly involved are also subject to the Related Party Agreements Procedure.

Finally, agreements between companies with common officers are also subject to the Related Party Agreements Procedure.

The prior approval of the Board of Directors is justified by an explanation of the agreement's value for the Company, in particular by specifying the financial conditions attached.

Securities giving access to the share capital

Conditions for the issuing of shares to which the securities giving access to share capital issued entitle the holder and dates on which these rights may be exercised:

Securities giving access to share capital in the form of debt securities (for example, bonds convertible into or redeemable for shares, or bonds with share warrants attached) may entitle holders to shares at any time, during set periods, or at established dates. The shares may be provided by way of conversion (for example, of convertible bonds into shares), redemption (for example, bonds redeemable in shares), exchange (for example, bonds exchangeable for shares), or the presentation of a warrant (for example, bonds with share warrants attached) or by any other way, during the issue period, regardless of whether the holders of securities issued in this way have waived their preferential subscription rights.

In accordance with the law, when your General Shareholders' Meeting delegates the authority to issue securities giving access to shares to be issued, the preferential subscription rights to the shares to which the securities issued entitle them are waived.

HOW DO I PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

In the context of the Covid-19 epidemic and taking into account the administrative measures limiting and prohibiting collective gatherings for health reasons, the Board of Directors of the Company has decided that this Combined General Shareholders' Meeting will be held exceptionally « behind closed doors », at Palais Brongniart, 25 Place de la Bourse - 75002 Paris, without the shareholders and other persons having the right to attend being physically present.

Consequently, shareholders are invited to vote remotely either by a voting form, or by proxy given to the Shareholders' Meeting Chairman, or by internet.

Preliminaries

Whatever the number of shares he/she holds, any shareholder may attend the General Shareholders' Meeting either by voting by post, or by giving a proxy to the Shareholders' Meeting Chairman.

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 18, 2020, 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.

How to participate

A – You would like to participate in the General Shareholders' Meeting without attending in person

You only have to:

- select one of the two 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,

and

- **return the form, using the accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, by **May 17, 2020.**

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

B – 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 April 29, 2020 at 10:00 to May 19, 2020 at 3:00 p.m., Paris time.

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

- vote for each resolution;
- give proxy to the Shareholders' Meeting Chairman.

You are advised not to wait until the deadline (May 19, 2020 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.

   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".

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, 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 PARTICIPATE IN THE **GENERAL MEETING WITHOUT ATTENDING IN PERSON**

Select one of the 2 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*

☐ 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*

NATIXIS
BEYOND BANKING

Société Anonyme au capital de 5 049 354 392 €
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 20 mai 2020 à 15 heures
au Grand Auditorium, Palais Brongniart
25, place de la Bourse - 75002 PARIS

Combined Shareholders Meeting
of May 20, 2020 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*

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Oui / Yes*	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Non / No*	☐	☐
											Abs.	☐	☐
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Oui / Yes*	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Non / No*	☐	☐
											Abs.	☐	☐
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Oui / Yes*	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Non / No*	☐	☐
											Abs.	☐	☐
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Oui / Yes*	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Non / No*	☐	☐
											Abs.	☐	☐
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Oui / Yes*	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	*Non / No*	☐	☐
											Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom *I appoint [see revenerse (4)] Mr, Mrs ou Miss, Corporate to vote on my behalf* ☐

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

☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). *See reverse (1)*

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1ère convocation / *on 1st notification*: 17 mai 2020 / May 17th, 2020
sur 2ème convocation / *on 2nd notification*

à la banque / *by the bank*
à la société / *by the company*

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »

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.

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

Notes

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THE SHAREHOLDER CLUB BRINGS YOU INFORMATION

JOIN THE SHAREHOLDER CLUB

Any shareholder accepting to receive all our information by e-mail may join the Shareholder Club.

Le **Club** des actionnaires de Natixis

NATIXIS SHAREHOLDER CLUB KEEPS YOU INFORMED

The Club Members receive:

- **The Shareholder Guide**;
- **The Shareholder Newsletter**;
- **The monthly Newsletter**.

The Club Members are also invited to:

- **Invitations to video chats or webconferences on financial or economic issues**;
- **Information meetings in regions**;
- **And to events linked to our culture and sport sponsorship operations**.

SIGN UP AND GET MORE INFORMATION AT

www.clubdesactionnaires.com

or

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

SHAREHOLDER CONSULTATIVE COMMITTEE

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

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

In 2019, the Committee met with both the Chief Executive Officer of Natixis, François Riahi and Nathalie Bricker, Chief Financial Officer of Natixis. They have more particularly exchanged with them on the agenda of the shareholders' general meetings of 2019 and 2020. The CCAN also met twice with Damien Souchet, Natixis' Director of Financial Communication, about the financial results, the 2018-2020 strategic plan: "New Dimension" and the evolution of the share (background, impact of analysts' ratings and other events on the share).

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

Natixis plays an active role in encouraging sustainable development. All of its teams are committed, day in day out, to supporting clients in their ecological transitions.

Natixis thus became the first bank to manage the climate impact of its balance sheet by implementing the *Green Weighting Factor*, an innovative tool designed to encourage environmentally- and climate-friendly financing deals.

PARIS 2024

NATIXIS BEYOND BANKING

PREMIUM PARTNER

PARIS 2024

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

A joint company with a board of directors with share capital of €5,049,354,392
542 044 524 RCS PARIS

GROUPE BPCE