

NATIXIS

Société Anonyme with an Executive Board and Supervisory Board with share capital of
€4,653,020,308.80

Registered Office: 30, avenue Pierre Mendès-France-75013 Paris
Commercial registry of Paris, registration number 542 044 524

NOTICE OF MEETING

Shareholders of Natixis (the “Company”) are hereby informed that they are convened for a Combined General Meeting to be held on Thursday April 30 at 2:30 pm at Espace Grande Arche, Parvis de La Défense – 92044 La Défense, to transact the business stated in the agenda below.

Ordinary business

- Report of the Executive Board on the business of the company during the financial year ended December 31, 2008;
- Reports of the Supervisory Board and the Chairman of the Supervisory Board;
- Statutory Auditors’ reports;
- Approval of the parent company financial statements for fiscal year 2008;
- Approval of consolidated financial statements for fiscal year 2008;
- Appropriation of earnings;
- Special report of the Statutory Auditors and approval of agreements and commitments referred to in Articles L 225-86 *et seq.* of the French Commercial Code;
- Approval of regulated agreements;
- Approval of the cooptation of Olivier Klein in his capacity of member of the Supervisory Board;
- Approval of the cooptation of François Pérol in his capacity as member of the Supervisory Board;
- Approval of the interim appointment of Luigi Maranzana as a non-voting member of the Supervisory Board.

Extraordinary business

- Modification of the Company’s mode of governance and management by the creation of a Board of Directors;
- Adoption of the new bylaws updated to include the change in governance structure;
- Authority to be granted to the Board of Directors to reduce the issued capital by cancellation of shares;
- Delegation of authority to be granted to the Board of Directors to decide on a capital increase by the issue – with preferential subscription rights – of shares and/or securities granting access to the Company’s capital and /or the issue of securities that entitle holders to the allotment of debt securities;
- Delegation of authority to be granted to the Board of Directors to decide on a capital increase by the issue – without preferential subscription rights – of shares and/or securities granting access to the Company’s capital and /or the issue of securities that entitle holders to the allotment of debt securities;
- Authority to be granted to the Board of Directors to issue shares or securities granting access to capital without preferential subscription rights to be used as remuneration for contributions in kind on capital securities or securities that grant access to capital;
- Delegation of authority to be granted to the Board of Directors to decide on a capital increase by capitalization of premiums, reserves, profits, or other items.
- Delegation of authority to be granted to the Board of Directors to increase the number of securities to issue in the event of a capital increase with or without preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors to carry out a capital increase reserved for subscribers to savings plans without preferential subscription rights pursuant to Article L.225-129-6 of the French Commercial Code.

Ordinary business

- Appointment of members of the Board of Directors;
- Appointment of non-voting members of the Board;
- Setting the total annual amount of directors' fees for the Board of Directors;
- Trading of the Company in its own shares: delegation of authority to members of the Board of Directors;
- Powers to carry out formalities.

The following resolutions will be put to vote at the Annual General Meeting:

Draft resolutions

Ordinary business

First resolution (*Approval of the parent company financial statements for fiscal year 2008*):

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the Executive Board's management report, the comments of the Supervisory Board on said report and on the parent company's financial statements of the year under review, the report of the Chairman of the Supervisory Board on the work of the Board of Directors and internal control procedures, as well as the report of the statutory auditors on the year ended December 31, 2008, approves the parent company's financial statements for fiscal year 2008 as they have been presented to it as well as the transactions expressed in these financial statements or summarized in these reports, which show a loss of €5,053,779,558.57.

Second resolution (*Approval of the consolidated financial statements for fiscal year 2008*):

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, approves, in accordance with the provisions of Articles L. 233-16 *et seq.* of the French Commercial Code, the consolidated financial statements for fiscal year 2008 as they have been presented to it as well as the transactions expressed in these financial statements or summarized in these reports.

Third resolution (*Appropriation of earnings*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, upon a proposal by the Executive Board, resolves to appropriate the entire loss for the year of €5,053,779,558.57 of company's profits to the issue premium.

For information, as required by law, dividends paid in the previous three years were as follows:

	2005 (**)	2006	2007
Total amount of dividends distributed	€244,977,400	€1,049,083,323.80	€49,919,212.30
Dividend distributed per share	€0.50 (*)	€0.86 (*)	€0.45 (*)
Number of shares remunerated	489,954,800	1,219,864,330	1,222,042,694

(*) *The dividend was entitled to a 40% reduction and a fixed deduction.*

(**) *Pro forma after a 10-for-1 stock split.*

Fourth resolution (*Approval of the agreements and commitments mentioned in Article L 225-86 et seq. of the French Commercial Code*).

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having full knowledge of the statutory auditor's special report on the agreements referred to in Article L.225-86 of the French Commercial Code, approves the agreements set out therein, in accordance with the provisions of Article L.225-88 of the French Commercial Code.

Fifth resolution (*Approval of two regulated agreements*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having reviewed the statutory auditor's special report written pursuant to Article L. 225-90 of the French Commercial Code, expressly approves and confirms, in accordance with the conditions set out in Articles L. 225-88 and L. 225-90 of the French Commercial Code, the credit and financial guarantee framework agreements signed with Banque Fédérale des Banques Populaires (BFBP) on December 3, 2008 as part of the agreements entered into by BFBP with Société de Financement de l'Economie Française (SFEF), taking note that the Supervisory Board was apprised of these agreements at its meeting on January 21, 2009.

Sixth resolution (*Approval of two regulated agreements*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, having full knowledge of the statutory auditor's special report written pursuant to Article L. 225-90 of the French Commercial Code, expressly approves and confirms, in accordance with the conditions set out in Articles L. 225-88 and L. 225-90 of the French Commercial Code, the credit and financial guarantee framework agreements signed with Caisse Nationale des Caisses d'Epargne (CNCE) on December 4, 2008 as part of the agreements entered into by CNCE with Société de Financement de l'Economie Française (SFEF), taking note that the Supervisory Board was apprised of these agreements at its meeting held on January 21, 2009.

Seventh resolution (*Approval of the cooptation of Olivier Klein in his capacity as member of the Supervisory Board*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, approves the cooptation by the Supervisory Board meeting of November 12, 2008, of Olivier Klein as a member of the Supervisory Board to replace Charles Milhaud, who has resigned, for his remaining term, that is until the end of The General Meeting of Shareholders called to approve the financial statements for the year ended December 31, 2011.

Eighth resolution (*Approval of the cooptation of François Pérol as member of the Supervisory Board*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, approves the cooptation by the Supervisory Board meeting of March 6, 2009, of François Pérol as a member of the Supervisory Board to replace Bernard Comolet, who has resigned, for his remaining term, that is, until the end of The General Meeting of Shareholders called to approve the financial statements for the year ended December 31, 2011.

Ninth resolution (*Approval of the interim appointment of Luigi Maranzana as a non-voting member of the Supervisory Board*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, approves the interim appointment by the Supervisory Board meeting of October 8, 2008, of Luigi Maranzana as a non-

voting member of the Supervisory Board, to replace Alonzo Iozzo who has resigned, for a six-year term, i.e. until October 8, 2014.

Extraordinary business

Tenth resolution (*Modification of the Company's mode of governance and management by the creation of a Board of Directors*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings of shareholders, and having reviewed the report of the Executive Board:

1°) Resolves to change the mode of governance and management of the Company by replacing the structure based on an Executive Board and Supervisory Board with the legal form of the French *société anonyme* (business corporation) with a Board of Directors governed by Articles L. 225-17 to L. 225-56 of the French Commercial Code;

2°) Resolves that this modification will take effect at the end of this Combined General Meeting of Shareholders;

3°) Takes note, consequent to the adoption of the mode of governance by a Board of Directors, that the duties of the members of the Supervisory Board, members of the Executive Board and non-voting members will be terminated at the end of this Combined General Meeting of Shareholders.

Eleventh resolution (*Adoption of new updated bylaws*):

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th resolution of this General Meeting of Shareholders, and having reviewed the report of the Executive Board and the draft amended bylaws:

1°) Resolves to adopt, Article by Article, and as a whole, the text of the new amended bylaws in relation to modifications arising from the change in the Company's governance and management mode and the simplification and update of the Company's bylaws at the end of this Combined General Meeting of Shareholders, a copy of which will be appended to the minutes of this Combined General Meeting of Shareholders;

2°) Resolves that the financial statements for the fiscal year beginning January 1, 2009 be closed and presented in accordance with the legal and statutory rules that apply to the Board of Directors.

Twelfth resolution (*Authority granted to the Board of Directors to reduce the share capital by canceling purchased shares under a share-buyback program*):

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board and the special report of the auditors and in accordance with the provisions of Articles L. 225-209 *et seq* of the French commercial code:

1°) Authorizes the Board of Directors to cancel on one or more occasions, in the proportions and at the times that it will deem necessary, all or part of the Company's existing or future shares for up to 10% of the share capital and per 24-month periods. This percentage will apply to the share capital adjusted on the basis of capital transactions carried out after this General Meeting of Shareholders. The Board is also authorized to reduce share capital accordingly and to offset the difference between the purchase value of the canceled shares and their nominal value against the premiums and available reserves, including the legal reserve, for up to 10% of the cancelled capital;

2°) Grants full powers to the Board of Directors, who may delegate as provided by law, to carry out this capital reduction or reductions, amend the bylaws accordingly and also to circulate all information, publications, related declarations and formalities, and generally do all that is necessary.

This authorization cancels and supersedes, as from this date, any part that has not yet been used, all previous delegations of authority aimed at reducing capital by canceling treasury shares, and in particular the authorization given by the Combined General Meeting of Shareholders of May 22, 2008 in its 14th resolution. It is granted for a period of eighteen (18) months as from this meeting.

Thirteenth resolution (*Delegation of authority to be granted to the Board of Directors to decide on a capital increase by the issue – with preferential subscription rights – of shares and/or securities granting access to the Company’s capital and /or the issue of securities that entitle holders to the allotment of debt securities:*

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board and the special report of the auditors and in accordance with the provisions of Articles L. 225-129 *et seq* of the French Commercial Code, in particular Article L. 225-129-2 of said Code and the provisions of Article L. 228-91 *et seq* of the French Commercial Code:

1°) Delegates authority to the Board of Directors, who may delegate as provided by law, to decide on the capital increase, on one or more occasions, in France or outside France, in the proportions and at the periods that it shall deem fit, in euros or in any other currency or monetary unit established in reference to several currencies, by issuing Company shares (excluding preferential shares) and/or securities granting immediate and/or future access to the Company’s shares (whether new or existing), issued in return for payment or for free, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, with the understanding that the subscription for shares and securities may be done in cash, offsetting of claims, capitalization of reserves, earnings or premiums or under the same conditions, to decide to issue securities that entitle the holder to debt securities governed by Articles L. 228-91 *et seq* of the French Commercial Code;

2°) Delegates authority to the Board of Directors, who may delegate in their turn as provided by law, to issue securities that grant access to companies of which it directly or indirectly owns more than half the share capital;

3°) Resolves to set, as follows, the limits of the amounts of authorized issues in the event of the use of this delegation of authority by the Board of Directors:

— the maximum nominal amount of capital increases likely to be carried out immediately or in the future by virtue of this delegation is set at five (5) billion euros (or the equivalent of this amount on the issue date if the issue is in another currency), with the understanding that the total maximum nominal amount of capital increases likely to be made by virtue of this delegation and delegations granted under the 14th, 15th, 16th, 17th and 18th resolutions of this General Meeting of Shareholders will be charged to this overall maximum limit;

— if necessary, the maximum limit will also include the additional nominal amount of shares that may be issued in the event of new financial transactions to preserve the rights of owners of equity securities in accordance with the law and applicable contractual provisions;

— for any debt securities issued under this delegation, the total maximum nominal amount of debt securities issued under this delegation may not exceed an amount of €1.5 billion (or the equivalent of this amount on the issue date if the issue is in another currency). If necessary, all redemption premiums above par will be added to this amount;

4°) Sets the validity of the delegation of authority concerned by this resolution at twenty-six (26) months, as from the day of this meeting;

5°) In case of the use of this authority by the Board of Directors:

— resolves that the issue or issues will be first reserved to shareholders who may subscribe to them as of right in proportion to the number of shares that they will own;

— takes note of the fact that, in accordance with the law, the Board of Directors will have the option of granting shareholders the right to subscribe for securities in excess of the number they are entitled to as of right, proportionally to their share rights and, whatever the case may be, within the limit of their request.

— resolves that, pursuant to Article L. 225-134 of the French Commercial Code, if the subscriptions by way of right, and where appropriate, subject to allotment have not absorbed all of the issue, the

Board of Directors may use, under the conditions provided for by the law and in the order which it will determine, one and/or the other of the options below:

- limit the capital increase to the amount of subscriptions on condition that this reaches at least three-quarters of the amount of the decided issue,
 - freely distribute all or part of the shares or, in the case of equity securities, said securities for which the issue has not decided but not yet subscribed;
 - offer the public all or part of the shares or, in the case of equity securities, offer those securities that have not been subscribed, on the French or foreign market;
- resolves that issues of subscription warrants for the Company's shares may be done by subscription offer, as well as by the free allotment to owners of existing shares, with the understanding that the Board of Directors may decide whether or not fractional allotment rights may not be traded and that the corresponding securities will be sold;
- takes note that this delegation of authority automatically prevails to the advantage of holders of issued equity securities, waiving the pre-emptive rights of these shareholders to shares to which these securities entitles them immediately or in the future;
- 6°) Resolves that the Board of Directors will have full powers with the right to delegate in its turn in accordance with the law, to implement this delegation of authority, in particular to:
- decide on the capital increase(s) and determine the securities to issue;
 - define the terms of the issue(s);
 - decide the amount of the capital increase, the issue premium as well as the amount of the premium that may be requested during the issue;
 - determine the dates and terms for the capital increase, the type, number and characteristics of the securities to be created; decide also, in the case of bonds or other debt securities (including securities entitling the allotment of the debt instruments referred to in Article L. 228-91 of the French Commercial Code), whether they are subordinated or unsubordinated (and if necessary, their subordination rank in accordance with the provisions of Article L. 228-97 of the French Commercial Code), determine their interest rate (fixed/floating, zero coupon or indexed) and, if appropriate, provide for mandatory or optional cases of suspension or non-payment of interest, define whether they are for determinate or indeterminate periods, the possibility of decreasing or increasing the nominal value of securities and other terms of issue (including the conferring of guarantees or sureties) and amortization (including their redemption through the remittance of the Company's assets); if necessary, these securities could be accompanied by warrants that entitle the allotment, acquisition and subscription of bonds or other securities representing debts, or make provision for the possibility for the Company to issue debt securities (fungible or non-fungible) as payment of interests for which the Company may have suspended payments, or take the form of complex bonds as understood by the market authorities (for example, because of their redemption or compensation terms or other rights such as indexation, options); change the above-mentioned terms during the life cycle of the securities concerned, in accordance with applicable formalities;
 - determine the mode of payment of shares or securities that give immediate or future access to capital issues;
 - set, if there is cause, the terms for exercising the rights (if necessary, rights to convert, exchange, redeem, including the delivery of such Company's assets as securities already issued by the Company) attached to shares or securities that give access to the capital to be issued and, in particular, determine the date, which may be retroactive, as from which the new shares will carry dividends, as well as all the other conditions and terms for carrying out the issue(s);
 - set the terms under which the Company will, where appropriate, have the right to buy or exchange on the market, at any time or during determined periods, the securities issued or to be issued, immediately or in the future, whether or not to cancel them, in accordance with applicable laws;
 - provide for the right to suspend, if necessary, the exercise of the rights attached to these securities in accordance with applicable laws and regulations;
 - at its sole initiative, set off the fees from the increases in capital against the amount of related premiums and deduct from this amount the sums necessary to maintain the legal reserve;
 - carry out all adjustments aimed at taking into account the impact of the operations on the Company's share capital, in particular, in the event of a change in the nominal value of the share, a

capital increase by capitalization of reserves, bonus issue, share split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation involving shareholders' equity (including by public offer and/or in the event of a change of control) and determine the terms under which the rights of holders of equity securities are preserved.

— record the completion of each capital increase and amend the bylaws accordingly;

— in general, enter into all agreements, in particular to successfully complete the proposed issue(s), take any measures and carry out all the necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authority and the exercise of the rights attached thereto, record the completion of each capital increase, amend the bylaws accordingly and generally do whatever is necessary.

7°) Take note that this authority overrules, as from the date of this meeting, any part that has not yet been used, all previous delegations of authority having the same purpose, i.e. all delegations of authority relating to a capital increase with preferential subscription rights, covering the securities and transactions referred to in this resolution, in particular, the first resolution of the Extraordinary General Meeting of Shareholders of August 29, 2008.

8°) Take note of the fact that if the Board of Directors were to use this delegation of authority granted to it in this resolution, in accordance with applicable laws and regulations, it will have to report on the use that it has made of the authorizations granted in this resolution at the next annual general meeting of shareholders.

Fourteenth resolution (*Delegation of authority to be granted to the Board of Directors to decide on a capital increase by the issue – without preferential subscription rights – of shares and/or securities granting access to the Company's capital and /or the issue of securities that entitle holders to the allotment of debt securities*):

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board and the special report of the statutory auditors and in accordance with the provisions of Articles L. 225-129 *et seq* of the French Commercial Code, in particular Article L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 of said Code and the provisions of Article L. 228-91 *et seq* of said Code:

1°) Delegates to the Board of Directors, who may delegate in turn, as provided by law, its authority to decide on the capital increase, on one or more occasions, in the proportions and at the periods that it shall deem fit, subject to the provisions of Article L. 233-32 of the French Commercial Code, in France or outside France, by public offer or by an offer mentioned in Article L. 411-2, II of the French Monetary and Financial Code (as amended by order No. 2009-80 of January 22, 2009), in euros or in any other currency or monetary unit established in reference to several currencies, by issuing Company shares (excluding preferential shares) and/or securities granting immediate and/or future access to the Company's shares (new or existing), issued in return for payment or for free, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, with the understanding that the subscription for shares and securities may be done in cash, by offsetting of claims, capitalization of reserves, earnings or premiums or under the same conditions, to decide to issue securities that entitle the holder to debt securities governed by Articles L. 228-91 *et seq* of the French Commercial Code. These securities may be issued as payment for securities contributed to the Company during an exchange offer in France or outside France according to local rules (for example during a reverse merger) on the securities that meet the requirements set out in Article L. 225-148 of the French Commercial Code;

2°) Delegates to the Board of Directors, who may delegate in turn, as provided by law, its authority to decide on the issue of the Company's shares or securities to be issued, following the issue by companies in which the Company directly or indirectly owns more than half of the capital, of securities that give access to the Company's capital; and takes note of the fact that this decision automatically prevails to the advantage of holders of securities that are likely to be issued by companies belonging to the Group, waiving the preferential subscription right of the Company's shareholders to shares or securities entitled to them by these securities;

3°) Delegates to the Board of Directors, who may delegate as provided by law, its authority to issue securities that grant access to companies of which it directly or indirectly owns more than half the share capital;

4°) Resolves to set, as follows, the limits of the amounts of increased capital authorized in the event of the use of this delegation of authority by the Board of Directors:

— the maximum nominal amount of immediate or future capital increases that may be carried out with this delegation is set at five (5) billion euros (or the equivalent of this amount on the issue date if the issue is in another currency). It is understood that this amount will be charged to the amount of the total ceiling provided in paragraph 3 (sub-paragraph 1) of the 13th resolution of this General Meeting or, if applicable, to the total ceiling that may have been defined by a resolution of the same kind that could come after said resolution during the validity of this delegation. It is also understood that in any case, security issues carried out by an offer set out in Article L. 411-2, II of the French Monetary and Financial Code (as amended by order No. 2009-80 of January 22, 2009) are limited in accordance with the law;

— if necessary, the ceiling will also include the additional nominal amount of shares that may be issued in the event of new financial transactions to preserve the rights of owners of equity securities in accordance with the law and applicable contractual provisions;

— for any debt securities issued under this delegation, the total maximum nominal amount of debt securities issued under this delegation may not exceed an amount of €1.5 billion (or the equivalent of this amount on the issue date if the issue is in another currency), with the understanding that (i) this amount will be charged to the amount of the ceiling for debt securities as provided in paragraph 3 (sub-paragraph 3) of the 13th resolution of this meeting or, if necessary, on the ceiling that that may have been defined by a resolution of the same kind that could come after said resolution during the validity of this delegation, and (ii) plus any redemption premium above par, if applicable;

5°) Sets the validity of the delegation of authority concerned by this resolution at twenty-six (26) months, as from the day of this meeting,

6°) Resolves to waive the pre-emptive right of shareholders to the securities concerned by this resolution, nevertheless leaving the Board of Directors the option of granting shareholders a share priority right in accordance with Article L. 225-135, sub-paragraph 2 of the French Commercial Code, during the period and under the terms that it will decide, in accordance with applicable laws and regulations and for all or part of an issue, a priority subscription period that will not result in the creation of negotiable rights and should be exercised in proportion to the number of shares owned by each shareholder. This may be completed with a subscription for excess shares, with the understanding that unsubscribed securities will be offered for public placement in France or outside France;

7°) Takes note that if the subscriptions, including any made by shareholders, do not take up the entire issue, the Board of Directors could limit the amount of the operation to the amount of subscriptions received on condition that this amount is equal to at least three-quarters of the issue decided;

8°) Takes note that this delegation of authority automatically prevails to the advantage of holders of issued equity securities, expressly waiving the pre-emptive rights of these shareholders to shares to which these securities entitles them immediately or in the future;

9°) Takes note that, in accordance with Article L. 225-136 1 paragraph 1 of the French Commercial Code:

— the issue price of shares issued directly will be at least equal to the minimum price defined by applicable regulations on the date of issue (as at the date of this General Meeting of Shareholders, the weighted average of the share price quoted during the last three trading sessions on Euronext Paris preceding the fixing of the capital increase subscription price, less 5%), after any adjustments have been made to this average in the event of a difference in effective dates;

— the issue price of securities granting access to capital will be such that the sum received immediately by the Company, plus any sums that it is likely to receive at a later date, is not less than the minimum subscription price defined in the previous paragraph;

— each security that gives access to capital will be converted, redeemed or generally, transformed into shares, given the nominal value of the bond or said security, into a number of shares such that the sum received by the Company for each share is at least equal to the minimum subscription price defined in the first paragraph of this paragraph;

10°) Resolves that the Board of Directors will have full powers with the right to delegate in its turn, in accordance with the law, to implement this delegation of authority, in particular to:

— decide on the capital increase and determine the securities to issue;

— define the terms of the issue(s);

— decide the amount of the capital increase, the issue premium as well as the amount of the premium that may be requested during the issue;

— determine the dates and terms for the capital increase, the type, number and characteristics of the securities to be created; decide also, in the case of bonds or other debt securities (including securities entitling the allotment of the debt instruments referred to in Article L. 228-91 of the French Commercial Code), whether they are subordinated or unsubordinated (and if necessary, their subordination rank in accordance with the provisions of Article L. 228-97 of the French Commercial Code), determine their interest rate (fixed/floating, zero coupon or indexed) and, if appropriate, provide for mandatory or optional cases of suspension or non-payment of interest, define whether they are for determinate or indeterminate periods, the possibility of decreasing or increasing the nominal value of securities and other terms of issue (including the conferring of guarantees or sureties) and amortization (including their redemption through the remittance of the Company's assets); if necessary, these securities could be accompanied by warrants that entitle the allotment, acquisition and subscription of bonds or other securities representing debts, or make provisions for the possibility for the Company to issue debt securities (fungible or non-fungible) as payment of interests for which the Company may have suspended payments, or take the form of complex bonds as understood by the market authorities (for example, because of their redemption or compensation terms or other rights such as indexation, options); change the above-mentioned terms during the life cycle of the securities concerned, in accordance with applicable formalities;

— determine the mode of payment of shares or securities that give immediate or future access to capital issues;

— set, if necessary, the terms for exercising the rights (if necessary, rights to convert, exchange, redeem, including the delivery of such Company assets as treasury stock or securities already issued by the Company) attached to shares or securities that give access to the capital to be issued and, in particular, determine the date, which may be retroactive, as from which the new shares will carry dividends, as well as all the other terms and conditions for carrying out the issue(s);

— set the terms under which the Company will, where appropriate, have the right to buy or exchange in the market, at any time or during determined periods, the securities issued or to be issued, immediately or in the future, whether or not to cancel them, in accordance with applicable laws;

— provide for the right to suspend, if necessary, the exercise of the rights attached to these securities in accordance with applicable laws and regulations;

— in the case where securities are issued to be paid for securities contributed as part of a public offer containing an exchange component (public exchange offer), determine the list of transferable securities contributed to the exchange, set the issue terms, the parity of exchange and, where appropriate, the amount of the cash adjustment to be paid, determine the terms of the issue either as part of a public exchange offer or an alternative offer to buy or exchange the Company's shares, or a unique offer proposing to buy or exchange the securities in question in consideration of payment in securities and in cash, or a primary tender or exchange offer, together with a subsidiary tender or exchange offer or any other form of public offer compliant with applicable laws and regulations;

— at its sole initiative, set off the fees from the increases in capital against the amount of related premiums and deduct from this amount the sums necessary to maintain the legal reserve;

— carry out all adjustments to take into account the impact of the operations on the Company's share capital, in particular, in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, bonus issue, share split or reverse stock split, distribution of reserves or any other assets, amortization of capital, or any other operation involving shareholders' equity (including by public offer and/or in the event of a change of control) and determine the terms under which the rights of holders of equity securities are preserved.

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

— generally, enter into any agreements, in particular to successfully complete the proposed issues, take all measures and carry out all the formalities appropriate for the issue, listing and financial

servicing of the securities issued by virtue of this delegation of authority and the exercise of the rights attached thereto and generally do whatever is necessary.

11°) Take note that this authority overrules, as from the date of this meeting, any part that has not yet been used, all previous delegations of authority having the same purpose, i.e. all delegations of authority relating to a capital increase without preferential subscription rights, covering the securities and operations referred to in this resolution, in particular, the second resolution of the Extraordinary General Meeting of Shareholders of August 29, 2008.

12°) Take note that should the Board of Directors use this delegation of authority granted to it in this resolution, in accordance with applicable laws and regulations, it would have to report on the use that it has made of the authorizations granted in this resolution at the next annual general meeting of shareholders.

Fifteenth resolution (*Authority to be granted to the Board of Directors to issue shares or securities granting access to capital without preferential subscription rights, to be used as compensation for contributions in kind on capital securities or securities that grant access to capital:*

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board and the special report of the statutory auditors and in accordance with the provisions of Articles L. 225-129 *et seq* of the French commercial code, and in particular Article L. 225-147, paragraph 6 of said Code:

1°) Authorizes the Board of Directors, who may delegate in turn as provided by law, during a period of twenty-six (26) months from the date of this meeting, to carry out a capital increase, on one or more occasions, of up to 10% of the equity capital at the time of the issue (this percentage is applied to share capital as it may have been adjusted if necessary to take into account operations that affect the share capital after this General Meeting of Shareholders) in payment for contributions in kind granted to the Company and made up of capital securities or securities giving access to capital, when the clauses of Article L. 225-148 of the French Commercial Code are not applicable, by issuing, on one or more occasions, shares (excluding preference shares) or transferable securities giving immediate or future access to the Company's capital;

2°) Resolves that the Board of Directors will have full powers, with the right to delegate in its turn in accordance with the law, to implement this resolution, in particular to:

— decide on the capital increase to pay for the contributions and determine the number and type of transferable securities to issue;

— determine the list of transferable securities contributed, approve the valuation of contributions, define terms of issue of the transferable securities paying for the contributions, as well as any balance to be paid, approve the granting of special benefits, reduce the valuation of contributions or the payment of special benefits, if the contributors agree thereto, and record the provision of the contributions;

— determine the characteristics of the transferable securities paying for the contributions and define any procedures for preserving the rights of holders of transferable securities that give access to capital;

— at its sole initiative, charge the fees from capital increases to the amount of related premiums and deduct from this amount the sums necessary to maintain the legal reserve;

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

— generally take all measures and carry out all the necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this authority and the exercise of the rights attached thereto and generally do whatever is necessary.

3°) Resolves that the maximum nominal amount of the capital increase or increases likely to be carried out immediately or in the future under this resolution will be charged to the total amount of the ceiling as provided in paragraph 3 (sub-paragraph 1) of the 13th resolution of this meeting or, if necessary, on the total ceiling that that may have been defined by a resolution of the same kind that could come after said resolution during the validity of this delegation;

4°) Take note that this delegation overrules, as from this date of this meeting, any part that has not yet been used, all previous delegations of authority having the same purpose, i.e. all delegations allowing

the issue of shares or transferable securities that give access to the Company's capital without preferential subscription rights in payment of contributions in kind for equity securities or transferable securities giving access to capital, and, in particular, the third resolution of the Extraordinary General Meeting of the Company's shareholders held on August 29, 2008.

Sixteenth resolution (*Delegation of authority to be granted to the Board of Directors to decide on a capital increase by capitalization of premiums, reserves, profits, or other items*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders having reviewed the report of the Executive Board and in accordance with the provisions of Articles L. 225-130 of the French Commercial Code:

1°) Delegates to the Board of Directors, who may delegate in turn, as provided by law, for a period of twenty-six (26) months, as from the date of this meeting, authority to decide a capital increase on one or more occasions, in the proportion and at the periods that it shall deem fit, by capitalization of premiums, reserves, profits, or other items that are allowed by law and the bylaws, by issuing new equity securities, increasing the nominal amount of existing equity securities or by combining these two procedures. The maximum nominal amount of the capital increase or increases likely to be carried out in this respect may not exceed five (5) billion euros, with the understanding that this amount will be charged to the total amount of the ceiling as provided in paragraph 3 (sub-paragraph 1) of the 13th resolution of this meeting or, if necessary, on the total ceiling that that may have been defined by a resolution of the same kind that could come after said resolution during the validity of this delegation;

2°) Should the Board of Directors use this delegation of authority, the Meeting delegates to the Board, who may delegate in its turn in accordance with the law, to implement the present delegation of authority, in particular to:

— fix the amount and nature of reserves and premiums to be capitalized, fix the number of new equity securities to be issued or by how much the nominal value of the existing equity securities comprising the issued capital will be increased, set the date, albeit retroactive, from which the new equity securities will be entitled to dividends, or on which the nominal value of existing equity securities will be effective;

— decide, in the event of free distributions of equity securities:

- that fractional allotment rights may not be traded and that the corresponding equity securities will be sold. The proceeds of the sale will be allotted to bearers of rights in accordance with the law and regulations;

- that those equity securities that will be allotted by virtue of delegation on the grounds of existing equity securities with double voting rights will enjoy this right as soon as they are issued;

- carry out all adjustments to take into account the impact of the operations on the Company's share capital, in particular, in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, bonus issue, stock split or reserve stock split, distribution of reserves or any other assets, amortization of capital, or any other operation involving shareholders' equity or the capital and in particular, determine the terms under which the rights of holders of transferable securities giving access to capital are preserved;

- record the completion of each capital increase and amend the bylaws accordingly;

- generally take all measures, enter into all agreements, and carry out all the necessary formalities for the issue, listing and financial servicing of the securities issued by virtue of this delegation as well as the exercise of the rights attached thereto and generally do whatever is necessary.

3°) Take note that this delegation overrules, as from this date of this meeting, any part that has not yet been used, all previous delegations of authority having the same purpose, i.e. all delegations of authority relating to a capital increase capitalization of premiums, reserves, profits, or other items, and in particular, the fourth resolution of the Extraordinary General Meeting of Shareholders held on August 29, 2008.

Seventeenth resolution (*Delegation of authority to be granted to the Board of Directors to increase the number of securities to issue in the event of a capital increase with or without preferential subscription rights*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board and the special report of the statutory auditors and in accordance with the provisions of Article L. 225-135-1 of the French commercial code:

1°) Delegates to the Board of Directors, who may delegate in turn, as provided by law, the authority to decide to increase the number of securities to be issued in the event of an increase in the Company's capital with or without preferential subscription rights, at the same price as the price of the initial issue, within the time frames and limits provided by applicable regulations on the day of the issue (as at this General Meeting of Shareholders, within 30 days after the closing of the subscription and up to 15% of the initial issue), in particular to grant an over-allotment option in line with market practice; 2°) Resolves that the nominal amount of the capital increase or increases decided under this resolution will be charged to the total amount of the ceiling as provided in paragraph 3 (sub-paragraph 1) of the 13th resolution of this meeting or, if necessary, on the total ceiling that that may have been defined by a resolution of the same kind that could come after said resolution during the validity of this delegation;

3°) Resolves that the Board of Directors will have full powers with the right to delegate in its turn in accordance with the law, to implement this delegation within the limits and under the conditions set forth above:

4°) Sets the validity of the delegation of authority concerned by this resolution at twenty-six (26) months, as from the day of this meeting;

5°) Take note that this delegation overrules, as from this date of this meeting, any part that has not yet been used, all previous delegations of authority having the same purpose, i.e. all delegations of authority relating to increase in the number of securities to be issued in the event of a capital increase with or without a preferential subscription right, and in particular, the fifth resolution of the Extraordinary General Meeting of shareholders held on August 29, 2008.

Eighteenth resolution (*Delegation of authority to be granted to the Board of Directors to decide a capital increase through the issue of shares or transferable securities that give access to capital reserved for subscribers to savings plans without preferential subscription rights for the benefit of said members, pursuant to Article L.225-129-6 of the French Commercial Code.*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to extraordinary general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting, having reviewed the report of the Executive Board and the special report of the auditors and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, as well as those of Articles L. 3332-18 *et seq* of the French Labor Code:

1°) Delegates authority to the Board of Directors, who may delegate in turn, as provided by law, to decide on the capital increase, on one or more occasions, of an overall maximum nominal amount of sixteen (16) million euros, by issuing equity instruments (shares or transferable securities) reserved for subscribers to one or more employee savings plans (or any other plan whose members can, under applicable laws and regulations, reserve a capital increase under equivalent conditions) established within the Natixis group created by the Company and French or foreign companies, which fall within the consolidation scope or combination of the Company's accounts in accordance with Article L. 3344-1 of the French Labor Code, with the understanding that the maximum nominal amount of capital increases likely to be carried out immediately or in the future under this delegation will be charged to the amount of the overall ceiling set out in paragraph 3 of the 13th resolution of this General Meeting of Shareholders or, if necessary, on the total ceiling that that may have been defined by a resolution of the same kind that could come after said resolution during the validity of this delegation;

2°) Sets the validity of the delegation of authority concerned by this resolution at twenty-six (26) months, as from the date of this meeting;

3°) Resolves that the issue price of shares or new transferable securities giving access to capital will be determined in accordance with the terms set out in Articles L. 3332-18 *et seq* of the French Labor Code;

4°) Authorizes the Board of Directors to allot to the beneficiaries listed above, in addition to the shares or transferable securities to be subscribed in cash during the above-mentioned capital increases, bonus shares or transferable securities that give access to capital to be issued or already issued, in replacement of any discount that may be given and/or the employer contribution. It is understood that the benefit resulting from this allotment may not exceed the applicable legal and regulatory limits pursuant to Articles L. 3332-10 *et seq.* of the French Labor Code;

5°) Resolves to waive, in favor of the above-mentioned beneficiaries, the preferential subscription rights of shareholders to the shares and transferable securities that give access to the Company's capital, the issue of which is the subject of this delegation. In the event of the allotment of free shares and transferable securities, the shareholders also waive all rights to said shares and transferable securities, given that the free allotment of said securities is based on this resolution;

6°) Authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of an employee savings plan as provided by Article L. 3332-24 of the Labor Code. It is understood that sales of shares with a discount in favor of members of one or more employee savings plans referred to in this resolution will be charged to the ceiling referred to in paragraph 1 below;

7°) Resolves that the Board of Directors will have full powers with the right to delegate in its turn in accordance with the law, to implement this delegation within the limits and under the conditions set forth above, mainly to:

define, under the conditions set out by law, the list of companies of which the above-mentioned beneficiaries may subscribe to issued shares or transferable securities and giving access to capital and benefit from any free allotment of shares or transferable securities giving access to capital;

— decide that subscriptions may be made directly by beneficiaries, who are members of an employee savings plan or through company investment funds or other structures or entities recognized by the applicable legal or regulatory provisions;

— determine the conditions that beneficiaries of the capital increases must meet, in particular length of service;

— determine the opening and closing dates of subscriptions;

— sets the amounts of the issues that will be made pursuant to this authorization, and decide on, in particular, the nature, characteristics and number of shares or transferable securities that give access to capital to be issued as well as issue prices, dates, time periods, terms and conditions of subscription, paying-in, delivery and the dates of entitlement to dividend rights in respect of the shares or securities (even with retrospective effect) as well as the other terms and conditions of the issues of shares or securities, within the limits set by law or the regulations in force;

— in the event of a free allotment of shares or of transferable securities giving access to the share capital, set the nature, characteristics and number of shares or transferable securities giving access to the capital to be issued, the number to be granted to each beneficiary, and decide on the dates, time periods, terms and conditions of allotment of such shares or securities giving access to capital within the limits provided for by French law and the regulations in force and, in particular, choose either to replace, in full or in part, the allotment of such shares or securities giving access to the capital with any discounts, or to charge the equivalent value of these shares to the total amount of the special contribution made by the Company to add to the members' own contribution, or to use a combination of these two possibilities;

— in the event of the issue of new shares, charge the sums required to pay for said shares to the reserves, profits or issue premiums;

— record the completion of the capital increase(s) up to the amount of shares subscribed and amend the bylaws accordingly;

— where applicable, offset the costs of the capital increases against the amount of the related share premiums and deduct from the amount of such share premiums the sums required to raise the legal reserve to one-tenth of the new capital resulting from such increases in the share capital;

— enter into all agreements, carry out directly or indirectly, via a duly authorized agent, all transactions including carrying out the formalities following the increases in the share capital and the corresponding amendments to the bylaws;

— in general, enter into any agreement, in particular, to successfully complete the proposed issues, take all measures and decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attaching thereto or resulting from the capital increases carried out;

8°) Resolves that this authority overrules, as from this date of this meeting, any part that has not yet been used, all previous delegations of authority granted to the Board of Directors to increase the Company's share capital by issuing shares or transferable securities that give access to capital reserved for employees who contribute to the company's employee savings plan, canceling the preferential subscription rights in favor of the beneficiaries of the issue.

Ordinary business

Nineteenth resolution (*Appointment of François Pérol as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints François Perol as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire at the close of The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Pérol has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twentieth resolution (*Appointment of Banque Fédérale des Banques Populaires, represented by Philippe Queuille, as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Banque Fédérale des Banques Populaires, represented by Philippe Queuille, as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire at the close of The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Banque Fédérale des Banques Populaires, represented by Philippe Queuille, has already informed the Company that it accepts this term of office and that it has neither held an office nor been the subject of any measure likely to prohibit it from taking up its duties.

Twenty-first resolution (*Appointment of Caisse Nationale des Caisses d'Epargne, represented by Alain Lemaire, as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting, having reviewed the report of the Executive Board, appoints Caisse Nationale des Caisses d'Epargne, represented by Alain Lemaire, as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire at the close of The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Caisse Nationale des Caisses d'Épargne, represented by Alain Lemaire, has already informed the Company that it accepts this term of office and that it has neither held an office nor been the subject of any measure likely to prohibit it from taking up its duties.

Twenty-second resolution (*Appointment of Vincent Bolloré as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Vincent Bolloré as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Bolloré has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-third resolution (*Appointment of Jean Clochet as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Jean Clochet as Director, with effect from the end of this General Meeting, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Clochet has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-fourth resolution (*Appointment of Jean-Claude Créquit as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, **having reviewed the report of the Executive Board**, appoints Jean-Claude Créquit as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Créquit has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-fifth resolution (*Appointment of Stève Gentili as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Stève Gentili as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Gentili has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-sixth resolution (*Appointment of Francis Henry as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Francis Henry as Director, with effect from the end of this General Meeting of

Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Henry has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-seventh resolution (*Appointment of Bernard Jeannin as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Bernard Jeannin as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Jeannin has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-eighth resolution (*Appointment of Olivier Klein as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Olivier Klein as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Klein has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Twenty-ninth resolution (*Appointment of Yvan de La Porte du Theil as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Yvan de La Porte du Theil as director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr de La Porte du Theil has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirtieth resolution (*Appointment of Jean-Charles Naouri as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Jean-Charles Naouri as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Naouri has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirty-first resolution (*Appointment of Didier Patault as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Didier Patault as director, with effect from the end of this General Meeting of

Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Patault has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirty-second resolution (*Appointment of Henri Proglia as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Henri Proglia as Director, with effect from the end of this General Meeting, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Proglia has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirty-third resolution (*Appointment of Philippe Sueur as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Philippe Sueur as director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Sueur has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirty-fourth resolution (*Appointment of Jean-Louis Tourret as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to General meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board, appoints Jean-Louis Tourret as Director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Tourret has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirty-fifth resolution (*Appointment of Robert Zolade as Director*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, **having** reviewed the report of the Executive Board, appoints Robert Zolade as director, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Mr Zolade has already informed the Company that he accepts this term of office and that he has neither held an office nor been the subject of any measure likely to prohibit him from taking up his duties.

Thirty-sixth resolution (*Appointment of Luigi Maranzana as a non-voting member of the Board of Directors*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive

Board, appoints Luigi Maranzana as a non-voting member of the Board of Directors, with effect from the end of this General Meeting of Shareholders, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Thirty-seventh resolution (*Appointment of xxxxx (will be disclosed in the notice of meeting) as a non-voting member of the Board of Directors*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting, having reviewed the report of the Executive Board, appoints xxxxx as a non-voting member of the Board of Directors, with effect from the end of this General Meeting, for a six (6) year term that will expire after The General Meeting of Shareholders called to approve the financial statements of the year ended December 31, 2014.

Thirty-eighth resolution (*Setting of the amount of directors' fees*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board resolves to set the aggregate annual amount of Directors' fees in respect of the current fiscal year at €500,000 until a new decision is taken.

In the event of the appointment of new Company Directors by this Meeting, the aggregate amount will be calculated in proportion to the duration of the functions of the new Board members in fiscal 2009.

Thirty-ninth resolution (*Trading of the Company in its own shares*)

The General Meeting of Shareholders, ruling in accordance with the quorum and majority requirements applicable to general meetings of shareholders, subject to the adoption of the 10th and 11th resolutions of this General Meeting of Shareholders, having reviewed the report of the Executive Board and pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, authorizes the Board of Directors, who may delegate in its turn as provided by law, to purchase shares in the Company and:

1°) Resolves that these shares may be purchased in order to:

— ensure the liquidity of the Natixis security, in particular to encourage the liquidity of transactions and regular ratings, under a liquidity contract that complies with the principles set out in the code of ethics of the French association of investment companies (AFEI) of March 14, 2005, recognized by the French stock market authorities (AMF) and concluded with an independent investment services provider in compliance with trade practices approved by the AMF;

— implement all the Company's stock option plans in accordance with the provisions of Articles L 225-177 and following of the French Commercial Code or of all similar plans;

— grant bonus issues in accordance with the provisions of Articles L 225-197-1 *et seq.* of the French Commercial Code;

- allocate or transfer shares to employees as their share in the company's results and implement all company savings plans under the conditions laid down by law, particularly Articles L.3332-1 *et seq.* of the French Employment Code;

— keep them and subsequently tender them for payment, swapping, or other during external growth operations, mergers, spin-offs and contributions;

— to allot shares during the exercise of securities cum rights that give access to the Company's capital through redemption, conversion, swap, presentation of a coupon or any other procedure;

— cancel all or part of the shares during a reduction in capital authorized by the Extraordinary General Meeting of Shareholders;

— more generally, carry out all operations allowed or to be allowed by regulations in force. In such a case, the Company will notify its shareholders in an announcement.

2°) Resolves that these shares may be purchased, assigned or transferred at any time and by all means, in compliance with applicable regulations, on regulated markets of multilateral trading systems, with systematic or over-the-counter internalizers. These means include the purchase or sale in blocks of

shares (with no restrictions on the portion of the repurchase program that may be carried out in this way), by tender or exchange offers, the use of derivative financial instruments, options or other financial future operations negotiated on regulated markets, of multilateral trading systems, with systematic or over-the-counter internalizers, or by provision of shares following the issue of securities giving access to company share capital by means of conversion, exchange, redemption, exercise of warrants or in any other way, directly or indirectly, through an investment services provider. Transactions involving blocks of shares may account for the entire share repurchase program.

3°) Resolves that the Board of Directors may use this authorization and continue with the share buyback, even in the event of a public offer period concerning the Company's securities or initiated by the Company in compliance with regulations in force at the time of the buyback program;

4°) Resolves that the Company does not purchase more than 10% of the shares making up its share capital at any time during the term of the share buyback program. This percentage will apply to the share capital adjusted on the basis of capital transactions carried out after this General Meeting of Shareholders. It is understood that the number of its own shares held by the Company at any time does not exceed 10% of the number of shares making up its share capital. It is also understood that the number of shares bought back for the purpose of keeping or using them at a later time as payment for a merger, spin-off or contribution may not exceed 5% of the Company's share capital;

5°) Sets the maximum total amount allocated to the share buyback program by this resolution at €29,081 million;

6°) Resolves that the maximum purchase price of shares under this resolution may not exceed 10 euros per share (or the equivalent value of this amount in any other currency on the same date), with the understanding that this maximum price applies only to acquisitions decided as from the date of this General Meeting of Shareholders and to futures transactions concluded in accordance with an authorization granted by a previous General Meeting and providing for share purchases subsequent to the date of this General Meeting of Shareholders;

7°) Delegates authority to the Board of Directors, in the event of a subsequent operation on the Company's capital, to carry out all adjustments to take into account the impact of the operations on the value of the Company's shares, in particular, in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, bonus issue, share split or reverse stock split.

8°) Consequently confers all powers on the Board of Directors, who may delegate them in turn as provided by law, to decide and enact implementation of this authorization, in order to, if necessary, stipulate its terms and methods to carry out the purchase program, and in particular to place all stock exchange orders, enter into any agreement in relation to registration of purchases and sales of shares, make any declarations to the French Financial Markets Authority and to any other authority which may take over from it, carry out all formalities and, in general, do whatever may be necessary.

This authorization cancels and supersedes, as from this date, any part that has not yet been used, all previous delegations of authority granted to the Executive Board to trade in the Company's shares, and in particular the sixth resolution of the Combined General Meeting of Shareholders of May 22, 2008, is granted for a period of eighteen (18) months as from this meeting.

Fortieth resolution (*Powers to carry out formalities*)

All necessary powers are conferred on the holder of a copy or extract of the minutes of this meeting to carry out any filing and publication formalities provided by law.

All shareholders, regardless of the number of shares they own, are entitled to personally participate in this General Meeting, to be represented at the meeting by their spouses or another shareholder or to vote by post.

Pursuant to Article R.225-85 of the French Commercial Code, shareholders may take part in The General Meeting of Shareholders on condition that the shares are registered in the Company's registers in their name or in the name of the intermediary on their behalf (in accordance with sub-paragraph 7 of

Article L. 228-1 of the French Commercial Code) on the third business day preceding the meeting at midnight (Paris time), i.e. on April 27, 2009 (hereafter referred to as D-3), either in the accounts of registered securities held by the Company (or its representative) or in accounts for bearer securities held by the official intermediaries.

For registered shares, this registration at D-3 in the accounts of registered securities held by the Company is enough to entitle them to take part in The General Meeting of Shareholders.

For owners of bearer shares, it is the authorized intermediaries who keep the bearer security accounts who justify the status of shareholder of their clients to the centralizing agent of The General Meeting of Shareholders by appending a certificate of investment to the voting form or the admittance card application drawn up in the shareholder's name or on the shareholder's behalf by the registered intermediary. Certificates are also issued for shareholders wishing to attend the meeting in person but have not received their admittance card on D-3, i.e. on April 27, 2009, at midnight, Paris time.

Any shareholder who does not personally attend the meeting may choose among the three options below:

- give a proxy to their spouse or to another shareholder;
- send a proxy form to the Company without indicating the proxy;
- vote by post.

A notice of meeting including a postal or proxy voting form will be sent automatically to all registered shareholders. Holders of bearer shares should contact the financial intermediary with whom their shares are registered in order to obtain the postal or proxy voting form. In accordance with Article R. 225-75 of the French Commercial Code, all requests for forms received by the registered office by April 24, 2009 will be taken into account.

Duly completed postal or proxy voting forms or requests for admittance cards should reach the following addresses no later than April 27 2009, at midnight, Paris time:

- for holders of registered shares, to the centralizing institution: CACEIS Corporate Trust, Service Assemblées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9;
- for holders of bearer shares, to their financial intermediary as soon as possible to enable the form to be sent to CACEIS Corporate Trust, together with a certificate of investment.

For this General Meeting of Shareholders, no provision has been made for voting by videoconference or by remote transmission and consequently, the site referred to in Article R. 225-61 of the French Commercial Code will not be set up in this respect.

Shareholders who have already voted by mail, sent a proxy or requested an attendance card or certificate of investment, shall no longer be able to choose an alternative means of participating in The General Meeting of Shareholders.

Shareholders must send requests to include draft resolutions on the agenda according to the procedures set out by Articles R. 225-71 and R. 225-73 French Commercial Code, as from the publication of this notice and up to 25 days before The General Meeting of Shareholders and by the Works Council, as provided in Article R. 2323-14 of the French Labor Code, not more than ten days after this notice is published.

They must be accompanied by the draft resolution, and may also include a brief overview of the reasons. They must be sent to Natixis, Secrétariat du Conseil, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgement of receipt.

When these requests come from shareholders, they must be accompanied by a certificate of share registration which states that the originators of the request own or represent the fraction of capital required by Article R. 225-71 above.

Furthermore, the draft resolutions submitted by shareholders will be reviewed at The General Meeting of Shareholders on condition that the originators of the request have sent a new certificate proving that the securities are registered in the same accounts at D-3.

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders who wish to ask questions in writing must send these questions to Natixis, Secrétariat du Conseil, BP 4, 75060 Paris Cedex 02, by registered mail with acknowledgement of receipt sent to the Chairman of the Executive Board no later than the fourth business day prior to the date of The General Meeting of Shareholders, i.e. on April 24, 2009. A certification of share registration must be attached to these questions for them to be taken into account.

The notice of meeting, the report of the Executive Board on the resolutions and the Notice Brochure on the resolutions may be consulted on the Natixis web site: www.natixis.com.

The Executive Board