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## **NATIXIS**

Public limited company (*société anonyme*) with a Board of Directors and a capital of  
€4,931,753,420.80  
Registered office: 30, avenue Pierre Mendès-France, 75013 Paris.  
542 044 524 RCS Paris.

### **NOTICE OF MEETING**

Notice is hereby given to shareholders of Natixis (the "Company") that a Ordinary General Shareholders' Meeting will be held at 3 pm on Tuesday, May 29, 2012 at Carrousel du Louvre, 99, Rue de Rivoli 75001 Paris, in order to discuss and vote on the following agenda items:

#### ***Ordinary business***

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2011;
- Report of the Chairman of the Board of Directors;
- Approval of the 2011 parent company financial statements;
- Approval of the 2011 consolidated financial statements;
- Appropriation of earnings;
- Statutory Auditors' special report and approval of the agreements and commitments covered by Articles L. 225-38 and following of the French Commercial Code;
- Appointment of directors;
- Reappointment/appointment of permanent and substitute Statutory Auditors;
- Trading by the Company in its own shares: powers delegated to the Board of Directors;
- Powers to complete formalities.

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

#### **Ordinary business draft resolutions**

##### **Resolution one (approval of the 2011 parent company financial statements)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the parent company financial statements and the management report relating thereto, and the reports of the Statutory Auditors on the parent company financial statements for fiscal year 2011, hereby approves the 2011 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 2011 consolidated financial statements)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Chairman of the Board of Directors on the structure of the Board, preparation and organization of the Board's work and the internal control and risk-management procedures established by the Company, the report of the Board of Directors on the consolidated financial statements and the management report relating thereto, and the reports of the Statutory Auditors on the consolidated financial statements for fiscal year 2011, hereby approves the 2011 consolidated financial statements as presented, including the balance sheet, income statement and notes to the financial statements, as well as the transactions reflected in these financial statements or summarized in these reports.

### **Resolution three (appropriation of earnings)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby notes that the financial statements finalized as of December 31, 2011 and approved by the shareholders at this meeting show earnings for the fiscal year of €873,436,574.80, and that, taking into account the retained earnings of €979,977.33, distributable earnings amount to €874,416,552.13, the appropriation of which is submitted for the approval of the shareholders at today's meeting.

The shareholders hereby resolve to appropriate the distributable earnings as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€43,671,828.74
To dividends <sup>(a)</sup>	€308,234,588.80
To retained earnings	€522,510,134.59

*(a) The total distribution amount mentioned in the table above is calculated on the basis of the number of shares comprising the capital as of December 31, 2011 and may vary depending on changes in the number of treasury shares held and options exercised from January 1, 2012 to the date the dividend is detached.*

The shareholders hereby resolve to distribute an aggregate dividend of €308,234,588.80 by appropriating from distributable earnings.

The dividend is set at €0.10 per share for each of the 3,082,345,888 shares entitling holders to dividends. For individual beneficiaries who are residents for tax purposes in France, this dividend will be taken into account automatically by law to determine total gross income subject to the progressive income tax scale, and will be eligible for an allowance of 40% of the gross amount received (Article 158-3-2 of the French General Tax Code). However, this dividend may be subject, at the beneficiary's discretion, to an optional deduction at a flat rate of 19% (Article 117 quater of the French General Tax Code). All of the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2011, the following dividends were distributed:

<b>Fiscal year</b>	<b>Number of shares remunerated</b>	<b>Dividend per share (in euros)</b>	<b>Total (in euros)</b>
2008	0	€0	€0
2009	0	€0	€0
2010	2,908,137,693	€0.23	€668,871,669.39

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance or, if chosen, the aforementioned optional flat-rate deduction.

The dividend will be detached from the share on June 1, 2012 and paid starting on June 6, 2012. In the event the Company should hold some of its own shares upon payment of these dividends, the amounts corresponding to the unpaid dividends for these shares will be appropriated to retained earnings.

**Resolution four (approval of the agreements and commitments covered by articles L.225-38 and following of the french commercial code)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein, previously authorized by the Board of Directors during the fiscal year ended December 31, 2011.

**Resolution five (appointment of Stephanie Paix as director)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary business, hereby appoints Stéphanie Paix as director, replacing Jean-Bernard Mateu, who resigned, with effect from the end of this General Shareholders' Meeting, for a term of six (6) years ending at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

Stéphanie Paix has already indicated that she accepts this appointment and that she does not hold any office, and is not subject to any measure likely to prevent her from performing this role.

**Resolution six (appointment of Catherine Halberstadt as director)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby appoints Catherine Halberstadt as director, replacing Jean Criton, who resigned, with effect from the end of this General Shareholders' Meeting, for a term of six (6) years ending at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

Catherine Halberstadt has already indicated that she accepts this appointment and that she does not hold any office, and is not subject to any measure likely to prevent him from performing this role.

**Resolution seven (appointment of Alain Condaminas as director)**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, appoints Alain Condaminas as director, replacing Bernard Jeannin, who resigned, with effect from the end of this General Shareholders' Meeting, for a term of six (6) years ending at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

Alain Condaminas has already indicated that he accepts this appointment and that he does not hold any office, and is not subject to any measure likely to prevent him from performing this role.

**Resolution eight (reappointment of a permanent statutory auditor)**

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 noting the expiry of the term of office as permanent Statutory Auditor of the firm Mazars S.A. at the end of this meeting, resolves to reappoint, as permanent Statutory Auditor, the firm Mazars S.A. (Tour Exaltis, 61 Rue Henri Régnauld - 92400 Courbevoie, France), to be represented by Michel Barbet-Massin and Emmanuel Dooseman, for a term of six years, expiring at the end of the General Shareholders'

Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

**Resolution nine (reappointment of a substitute statutory auditor)**

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 noting the expiry of the term of office as substitute Statutory Auditor of Patrick de Cambourg at the end of this meeting resolves to appoint Mr. Franck Boyer, Tour Exaltis, 61 rue Henri Regnault 92400 Courbevoie, as substitute Statutory Auditor, for a term of six years, expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2017.

**Resolution ten (trading by the company in its own shares)**

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

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

- implement any Company stock option plan in accordance with the provisions of Articles L.225-177 and following of the French Commercial Code or any similar plan;
- award or transfer shares to employees in connection with their share of Company profits or implement any Company or group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 and following of the French Labor Code;
- allocate free shares in accordance with the provisions of Articles L.225-197-1 and following of the French Commercial Code;
- generally, honor obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company;
- tender shares upon exercise of rights attached to securities giving access to capital;
- cancel all or a portion of the shares bought back accordingly;
- tender shares (for exchange, payment or other reason) in connection with acquisitions, mergers, spin-offs or contributions;
- promote Natixis shares in the secondary market or the liquidity of the Natixis share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF);
- This program is also intended to enable the Company to implement any market practices that might be permitted by the AMF and, more generally, to conduct any other transaction that complies with the regulations in effect. In such a scenario, the Company will notify its shareholders by means of a press release;

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

- the number of shares that the Company buys during the buyback program may not, at any time, exceed 1% 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 1% of its share capital; and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations of the AMF, the number of shares taken into account to calculate the 1% limit provided for by the first paragraph corresponds to the number of shares purchased, net of the number of shares resold during the authorization period;

- the number of shares that the Company holds at any time whatsoever does not exceed 10% of the shares comprising the Company's share capital on the date in question, pursuant to Article L. 225-210 of the French Commercial Code;

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

The maximum purchase price under this resolution will be five (5) euros per share (or the equivalent value of this amount on the same date in any other currency). This maximum price applies only to purchases decided from the date of this meeting and not to forward transactions entered into by virtue of an authorization given at a previous General Shareholders' Meeting and providing for purchases of shares subsequent to the date of this meeting. The shareholders delegate to the Board of Directors, in the event of a change in the par value of the share, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the share capital, the power to adjust the maximum purchase price indicated above so as to take into account the impact of these transactions on the share value;

- 4) resolves that the aggregate amount allocated to the share buyback program authorized above may not exceed €154,117,294;
- 5) fully empowers the Board of Directors, with the right to sub-delegate said power under the conditions established by law, to decide upon and implement this authorization, to specify its 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 the objectives sought under 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 authority, 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 and by the French Prudential Supervisory Authority.

This authorization is granted for a period of eighteen (18) months from this meeting. It voids, from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 26, 2011 in resolution ten.

#### **Resolution eleven (powers to complete formalities)**

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

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## How to participate in the Meeting

Every shareholder, regardless of the number of shares they hold, is entitled to attend this Meeting in person, or to be represented by any person of his/her choice, or to vote by post.

In accordance with Article R.225-85 of the French Commercial Code, the right to attend General Shareholders' Meetings is subject to the registration of shares in the name of the shareholder or that of an intermediary registered in its own right as per Article L. 228-1 of the French Commercial Code by zero hour (Paris time) three business days prior to the Meeting, namely at zero hour (Paris time) on May 24, 2012 (hereinafter D-3), either in the share register held by the Company (or its agent) or in the bearer shares registry held by the authorized intermediaries.

For holders of registered shares, such entry in the register at D-3 is sufficient to entitle them to participate in the General Shareholders' Meeting.

With respect to holders of bearer shares, it is their authorized intermediaries who hold accounts of bearer shares which prove their clients' status as a shareholder directly to the centralizing body of the Meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also issued to any shareholder wishing to attend the General Shareholders' Meeting in person who has not received his/her admission pass by D-3, namely zero hour (Paris time) on May 24, 2012.

In the absence of personal attendance, a shareholder may choose between one of the following three options:

- appointing any person of his/her choice as proxy;
- giving a proxy to the Company in general;
- voting by post.

An invitation to attend the Meeting containing a postal or proxy voting form will be automatically sent out to all registered shareholders. Holders of bearer shares must contact the financial intermediary with whom they have deposited their shares to obtain a postal or proxy voting form. In accordance with Article R. 225-75 of the French Commercial Code, all requests for such forms lodged or received at the registered office by May 23, 2012 at the latest will be accepted.

Duly completed postal or proxy voting forms or requests for admission passes must be received by May 25, 2012 at the latest:

- for registered shareholders, by the coordinating institution: CACEIS Corporate Trust, Service Assemblées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9;
- for holders of bearer shares, by their financial intermediary in as timely a manner as possible so that it can pass on the form to CACEIS Corporate Trust, accompanied by a shareholding certificate, by May 25, 2012 at the latest.

There are no arrangements for voting by video-conference or electronically at this Meeting and, accordingly, no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Any shareholder having already voted by post, appointed a proxy or requested an admission pass or a shareholding certificate, may not choose an alternative means of participating in the Meeting.

## **How to submit draft resolutions or items on the agenda and (how to submit) written questions**

Shareholders may send requests to include items on the agenda or draft resolutions on the agenda, to the company, according to the procedures set out by Articles L.225-105 R.225-71 and R.225-73 of the French Commercial Code, as from the publication of this notice and up to 25 days before the General Meeting of Shareholders, eg before May 4, 2012. The Works Council may send requests to include draft resolutions on the agenda, as provided in Article R.2323-14 of the French Labor Code, no later than ten days after this notice is published.

The requests to include items on the agenda, along with the statement of the reasons therefore and the requests to include draft resolutions on the agenda, along with the full written draft resolution, and a brief overview of the reasons therefore, must be sent to Natixis, Secrétariat du Conseil, Gouvernance et Vie sociale de l'Entreprise, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt, or by email to : [assemblee.generale@natixis.com](mailto:assemblee.generale@natixis.com).

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

Furthermore, the agenda items or 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 ownership accounts at D-3.

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 23, 2012, send their questions to Natixis, Secrétariat du Conseil, Gouvernance et Vie sociale de l'Entreprise, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt marked for the attention of the Chairman of the Board of Directors or by email to : [assemblee.generale@natixis.com](mailto:assemblee.generale@natixis.com). In order to be considered, these questions must imperatively be accompanied by a certificate of registration.

## **Documentation intended for shareholders**

Starting from the date of convening and on May, 14, 2012 at the latest (fifteen days prior to the Meeting), the documents mentioned in articles R.225-89 et R.225-90 of the French Commercial Code will be made available to shareholders at Natixis head office

The meeting notice, the report of the Board of Directors on the resolutions and the meeting notice on the resolutions, as well as all legal information and documentation as set forth by Article R.225-73-1 of the French Commercial Code, may be consulted online on the Natixis website: [www.natixis.com](http://www.natixis.com) from May 8, 2012, at the latest (21 days before The day of the General Meeting of Shareholders). The draft resolutions and the agenda items submitted by shareholders will be immediately posted on the same website.

*The Board of Directors.*