NATIXIS

INVITATION
Combined Shareholders' Meeting

Tuesday May 21, 2013 at 3:00 p.m.
Centre des congrès et des expositions du CNIT
2, place de la défense - 92053 Paris La Défense

MEETING NOTICE (1)

of Combined General Shareholders' Meeting on Tuesday, May 21, 2013 at 3 p.m. *

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

- on April 12, 2013 in the *Bulletin des Annonces Légales Obligatoires*, in *Les Échos* (national daily) and in *Le Revenu* (weekly magazine);
- on May 03, 2013 in *Les Échos* (national daily) and in *Le Revenu* (weekly magazine);
- on May 06, 2013, in the *Bulletin des Annonces Légales Obligatoires*, in the *Petites Affiches.*

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.

NATIXIS

30, avenue Pierre Mendès France – 75013 Paris

Public limited company with a share capital of 4 943 850 243.20 euros – registered under number 542 044 524 in Paris RCS

(1) *In case of any inconsistency between the French and the English versions of this document, please note that French version shall prevail.*

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

Chairman’s foreword

©Jean-Paul Guilloteau

Dear Natixis shareholder,

I am pleased to invite you to the Annual General Meeting of your company to be held on Tuesday May 21, 2013.

The agenda of our meeting includes eighteen resolutions, which will be submitted to you for approval. First and foremost, the meeting will be asked to approve the consolidated accounts of Natixis for 2012. These accounts remain satisfactory despite a difficult economic environment, as the underlying Net Income group share, excluding non-operational items, is €1,141 million.

The payment of a dividend of €0.10 per share for fiscal year 2012 will also be proposed to the meeting. This dividend illustrates the choice of Natixis to maintain a pay-out policy favorable to its shareholders. Other resolutions to be voted on cooptations of directors as well as renewals of authorizations and financial delegations which had previously been granted by the General Meeting, which are due to mature shortly.

Besides, this General Meeting will once again be an important moment in the relationship between Natixis and its shareholders where we will once again have the opportunity to interact in a spirit of transparency.

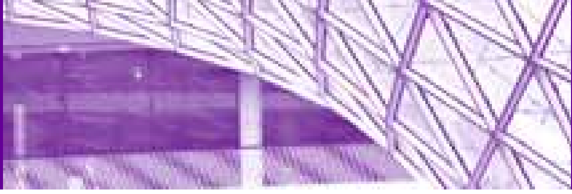
I suggest that you your vote by attending the Meeting in person or by proxy, or by voting by correspondence.

If you can not attend the meeting, please note that you will be able to view it on the Natixis website (www.natixis.com), either live or later as it will remain on the website for a year from May 22, 2013.

The management team of Natixis The as well as all the staff join me in thanking you again for the trust you place in Natixis.

François Pérol

Chairman of the Board of Directors



How do I participate in the General Shareholders' Meeting?

Preliminaries

Whatever the number of shares he holds, any shareholder may attend the General Shareholders' Meeting.

Whatever the participation mode you will choose, you will have to prove your standing as shareholder.

On the third working day prior to the meeting date, i.e. at the latest on May 16, 2013, zero hour, Paris time, you will have to:

- **if you hold nominative shares:** be recorded in a registered share account (pure or administered);
- **if you hold bearer shares:** promptly instruct the financial intermediary managing your account to issue a shareholding certificate to be attached to the voting card or the admission card application.

How to participate

You simply need to fill out the form attached to this document, which offers **four participating options, to date and sign it.**

A – You would like to attend the General Shareholders' Meeting

You must apply for an admission card, without which you will not be able to get admittance or to vote:

- by ticking **box A** on the form;

and

- by returning it, using the **accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, at the latest on **May 18, 2013**.

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

You only have to:

- tick **box B** on the form and select one of the three available options, namely:
  - **vote by post,** resolution by resolution, by shading the boxes of resolutions you are against or for which you wish to abstain (an abstention being equivalent to a vote against), or
  - **appoint the Chairman of the meeting as proxy:** he will then cast a vote in favor of resolutions put forward or approved by the Board of Directors and cast a vote against those which have not been, or
  - **have yourself represented** by any person of your choice;

and

- return the form, using the accompanying **prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, by **May 18, 2013**.

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

Express your choice via this form

TO ATTEND THE GENERAL MEETING

TICK BOX **A** ON THIS DOCUMENT
Date and sign at the bottom of the form.

TO PARTICIPATE IN THE GENERAL MEETING WITHOUT ATTENDING IN PERSON

TICK BOX **B** ON THIS DOCUMENT AND SELECT ONE OF THE 3 AVAILABLE OPTIONS

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▌ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▌, date and sign at the bottom of the form*
A. **A** désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*
B. **B** utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

NATIXIS

Société Anonyme au capital de 4 943 850 243,20 €
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 21 Mai 2013 à 15 heures
au CNIT Paris la Défense,
2 Place de la Défense, 92053 PARIS LA DEFENSE CEDEX

Combined Shareholders Meeting
of May 21, 2013 at 03:00 p.m
at CNIT Paris la Défense,
2 Place de la Défense, 92053 PARIS LA DEFENSE CEDEX

CADRE RÉSERVÉ À LA SOCIÉTÉ - ***FOR COMPANY'S USE ONLY***
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif *Registered* (Vote simple *Single vote* / Vote double *Double vote*); Porteur *Bearer*
Nombre de voix - *Number of voting rights*

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

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▌ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▌, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▌ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▌.

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18
19 20 21 22 23 27
28 29 30 31 32 35
37 38 39 40 41 43

Oui / Yes — Non/No Abst/Abs
A, C, D, E — J, K

SPECIMEN

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

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: *See reverse (4)*
Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit ... que si elles sont directement retournées à votre banque.
CAUTION : ... they are directly returned to your bank.
... les vérifier et les rectifier éventuellement). Cf au verso (1)
... information is already supplied, please verify and correct if necessary). See reverse (1)

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

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

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*	18/05/2013	
à la société / *to the company*		

Date & Signature

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

- **Voting by post correspondence**

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

- **Voting appointing the Chairman as proxy**

Date and sign at the bottom of the form.
The owner of the shares must date and sign. In the case of joint ownership, each joint owner must sign.

- **Have yourself represented by any other person of your choice**

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

Agenda

Ordinary business

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2012;
- Report of the Chairman of the Board of Directors;
- Approval of the 2012 parent company financial statements;
- Approval of the 2012 consolidated financial statements;
- Appropriation of earnings;
- Statutory Auditors' special report and approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code;
- Approval of the co-opting of Thierry Cahn as Director;
- Approval of the co-opting of Pierre Valentin as Director;
- Trading by the Company in its own shares: powers delegated to the Board of Directors.

Extraordinary business

- Delegation to be granted to the Board of Directors to reduce share capital by canceling treasury shares;
- Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase, through the issue – with preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities;
- Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue – with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities;
- Determination of the share issue price, within the limit of 10% of the share capital per year, as part of a capital increase through the issue of shares - with waiving of preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue – with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code;
- Authorization to be granted to the Board of Directors to issue shares of securities giving access to the share capital with waiving of preferential subscription rights as remuneration for contributions in kind involving share capital or securities giving access to share capital;
- Delegation of authority to be granted to the Board of Directors to increase the share capital via the incorporation of premiums, reserves, retained earnings or other items;
- Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without waiving of preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors to increase the share capital via the issue of shares or securities giving access to the share capital reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members;
- Authorization to be granted to the Board of Directors to award free shares to employees and corporate officers of the Company and related companies;
- Powers to complete formalities.

Extracts from Natixis 2012 the registration document

(Management Report, Risk management, Legal information)

The hereinafter document includes all of Chapters I, II, III, VI and VII of Natixis' Management Report at December 31, 2012.

The comprehensive Management Report appears in Part 5 "Financial Data" in Natixis' 2012 registration document.

Methodology

(Chapter I of the Management Report)

The changes in the consolidation scope that took place in 2011 and 2012 were not recognized pro forma due to the insignificant nature of their contribution to the various aggregates.

- The results of the Natixis business lines and divisions were recognized pro forma to reflect the following organizational changes:
  - the combination of active portfolio management expertise within Global Structured Credit Solution ("GSCS"), whose income is divided up 50/50 between FIC-T and Structured Financing;
  - the residual income from medium-to-long-term Treasury activities, after reallocation to the business lines via internal transfer rates, which is accounted for by the Corporate Center and is no longer allocated to Wholesale Banking (a FIC-T business).
  - The conventions applied in determining the earnings generated by the various business lines are as follows:
  - the business lines record the return on regulatory capital allocated to them;
  - the return on share capital of the entities comprising the divisions is eliminated;
  - the carrying cost of goodwill is borne entirely by the Corporate Center;
  - the divisions are invoiced for an amount representing the bulk of the Group's overheads. The costs associated with the Wholesale Banking adaptation plan are covered by the Corporate Center;
  - GAPC is presented as a business line in its own right.
- The revaluation of senior debt is recognized by the Corporate Center.
- Income from the retail banking business is measured on the basis of its contribution to Natixis' earnings: income from equity method accounting of networks, accretion profit, revaluation adjustments, any impact of the P3CI value adjustment and CCI carrying cost [1].
- The interest expense of the P3CI deal on the income statement is booked to Natixis' net revenues (Corporate Center). This expense is analytically assigned to the core businesses (Wholesale Banking, Investment Solutions and Specialized Financial Services) and to retail banking in proportion to their regulatory capital at December 31, 2011. This analytical cost can be broken down as follows (on an annual basis): €139 million for Wholesale Banking, €31 million for Investment Solutions, €30 million for SFS and €72 million for retail banking.
- The impact of the P3CI value adjustment, linked to the change in the prudential value of the CCIs, is allocated to retail banking before taxes on the equity method accounting line.
- The regulatory capital allocations required for the operation of Natixis' businesses amounted to 9% of average Basel 2.5 risk-weighted assets. Furthermore, the consumption of capital relative to securitizations deducted from Tier 1 regulatory capital is allocated to the business lines. Equity allocations were specifically made to the insurance subsidiaries, which have their own capital requirements.
- Prudentially, CCIs are recognized under risk-weighted assets with a weighting of 370%.
- Savings in risk-weighted assets (€25.6 billion) arising from the P3CI transaction were converted into regulatory capital and allocated to the core businesses and to retail banking in proportion to their regulatory capital at December 31, 2011.
- The result used to determinate Natixis' ROE is net income (Group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (Group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains or losses recognized in equity and excluding DSNs.

(1) CCIs are funded with capital, in the amount of their regulatory capital consumption (excluding P3CI), and the rest is funded with long-term debt.

- Natixis' ROTE is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (Group share) minus interest paid on DSNs net of tax.

Key events

(Chapter II of the Management Report)

Over the course of 2012, Natixis once again faced a highly contrasting financial environment in Europe: the year began with tensions and gradually returned to normal in the second half of the year. The economic climate was dominated by the ongoing crisis in Europe.

Amid these conditions, Natixis continued to adjust its organizational structure, particularly in Corporate and Investment Banking. Firstly, it implemented its adaptation plan (announcing the closure of the commodities broker, running off the shipping portfolio, shutting down the principal trading activities, selling off additional credit lines, etc.). Secondly, it revised its structure and created the Wholesale Banking division with the aim of promoting client coverage and establishing an "Originate-to-Distribute" model.

At the same time, Natixis continued its commercial development efforts in its businesses, geared toward the Groupe BPCE networks as well as its own clients. Its positions in its core businesses were enhanced throughout the year.

Finally, in the interest of adapting the Group to the economic environment and creating additional room for maneuver, Natixis launched an Operational Efficiency Program with the goal of cutting costs by over €300 million by 2014 (compared to end-2011).

The new structure of the **Wholesale Banking division** was set up, offering more comprehensive coverage of Natixis' clients via the Coverage Department and more extensive advisory activities. This structure rounds out the range of Natixis' solutions. This new approach has already met with success: the bank advised Paris Orléans, the holding company of the Rothschild Group, on its restructuring program, as well as Siclaé, the agribusiness holding company of the Vivescia cooperative, on the 100% takeover of Nutrixo.

In 2012, Structured Financing consolidated its positioning with major negotiators and producers in the oil and agricultural sectors. In aviation finance, Natixis was recognized as the "Aircraft Finance House of the Year" in 2012 by Global Transport Finance. In infrastructure and PPP financing, Natixis – the leading financial advisor and arranger in France [1] – entered into an innovative partnership with insurance company Ageas that boosted its distribution capacity. Real Estate Finance expanded its offer by creating a mortgage bank, Natixis Pfandbriefbank, specialized in financing commercial real estate transactions in Europe.

In July 2012 Natixis created a new line of Global Transaction Banking products designed to better meet the needs of its corporate and institutional clients in terms of account administration, treasury products, cash management, trade finance and correspondent banking.

On the Capital markets, the debt platform combines loan syndication with the primary bond market. Global Structured Credit & Solutions posted excellent performances and continued developing its global Originate-to-Distribute model. In the debt issuance segment, Natixis is No. 9 in the "Global Euro" ranking and No. 2 for corporate issues in France *(source: IFR-Thomson Reuters, Dealogic)*.

Finally, the Americas platform broadened its offer in targeted markets and extended its geographic coverage, opening a representative office in Canada at the end of 2012.

In 2012's unsupportive business climate, **Investment Solutions** expanded the synergies of its four business lines in 2012 (Asset Management, Insurance, Private Banking and Private Equity) with Natixis' other core businesses and the Groupe BPCE networks.

Natixis Global Asset Management (NGAM) furthered its development and continued adapting its approach in 2012:

- in the first quarter, Loomis opened two new offices in London and Singapore;
- in the second quarter, NGAM Distribution launched the DPC (Durable Portfolio Construction) platform to answer the increasing concerns of individual and institutional investors, as well as growing concerns surrounding risk and volatility on the international markets;
- Natixis Asset Management (NAM) launched its strategic plan aimed at reorganizing the activity into six centers of expertise by creating dedicated business units; the deployment of this new structure led to the official launch of two new centers of expertise at NAM: Mirova (ISR funds) and Seeyond (structured and volatility products);

(1) *Magazine des Affaires, ranking of main PPP projects or public service delegations over the 2010-2012 period.*

- in the third quarter, NAM and AEW Europe launched a senior property debt fund (Senior European Loan Fund);
- McDonnell Investment Management was bought in the United States, representing $13.2 billion in assets.

Banque Privée 1818 continued to expand its sales activity with the networks and implemented new synergies with the Group: sales of structured products by Wholesale Banking, sales of Naxicap Rendement launched by Private Equity and inflows managed with Natixis Life. In the fourth quarter, the merger of 1818 Gestion with Natixis Multimanager gave rise to VEGA Investment Manager, held jointly by Asset Management (40%) and Private Banking (60%).

In 2012, **Insurance** consolidated its strong business momentum in **individual personal protection insurance** and **payment protection insurance**. However, like 2011, the economic environment remained very sluggish for **life insurance**.

2012 was filled with acquisition and product development opportunities for the **Private Equity** business:

- acquisition of Atria Capital Partenaires, which manages several LBO funds, by Naxicap Partners in the first quarter;
- creation of the Naxicap Rendement 2018 fund by Naxicap in the second quarter, with the aim of offering a high-yield bond product for life insurance vehicles, mainly distributed by Banque Populaire Rives de Paris, Banque Privée 1818 and the Primonial Group;
- fund raising for NSO1 in the second quarter (Naxicap Secondary Opportunities I), a secondary fund managed by Naxicap, structured for Rothschild et Cie;
- fund raising for Caspian II (direct investment in the US) in the second quarter of 2012.

At €3,676 million, capital under management posed substantial growth of 27% year-on-year. Regulatory changes in progress (taxation, Basel 3 and Solvency 2), coupled with a deteriorated economic and financial environment, slow fund-raising conditions across all business segments, and reduce the market liquidity.

Specialized Financial Services stepped up its relations with the BPCE networks, in the Specialized Financing and Financial Services activities alike. The division also kept up its rigorous management efforts.

As a result, Factoring completed an innovative deal in commercial receivables securitization, rated AAA by Moody's and Fitch, with Wholesale Banking acting as lead arranger. This deal satisfied the objective of diversifying Groupe BPCE medium-term funding sources.

The Finance Services activities furthered their development, mainly by distributing innovative products such as prepaid payment cards and the "Systempay" e-commerce payment offer.

At the end of 2012, Natixis acquired a 100% stake in Natixis Financement, a subsidiary specializing in consumer finance, via the holding company Natixis consumer finance.

In **Financial investments**, Coface continued to refocus on credit insurance. Meanwhile, Coface's non-core activities were combined within the holding companies HCP and CCNAH.

In **Proprietary Private Equity**, Natixis further reduced its exposures by selling or cutting down its holdings in various funds, particularly abroad (Spain, South Africa) and pro-actively monitoring the portfolios in run-off.

GAPC sold off more assets and further reduced its liquidity consumption. €3.6 billion in guaranteed assets were sold over the year. Risk-weighted assets (post-guarantee) decreased by €1 billion during the year. It should be noted that GAPC's impact on Natixis' net income (Group share) fell by 43% in 2012 to -€45 million.

Revenue synergies were in line with the New Deal strategic plan, with additional revenues generated via the BPCE networks reaching €303 million by end-2012.

The development of the divisions went hand-in-hand with strict **financial management**:

- in an effort to strengthen its balance sheet, Natixis carried out the P3CI transaction with BPCE, aimed at protecting the prudential value of CCIs for Natixis. When the deal was implemented, risk-weighted assets were reduced by €25.6 billion. At the same time, Natixis redeemed €2.3 billion in DSNs;
- liquidity requirements were reduced by over €15 billion in 2012 compared to December 31, 2012, ahead of schedule;
- Natixis also continued its targeted disposals, selling €1.9 billion in Wholesale Banking activities, with a limited direct impact of €25 million on net revenues;
- RWA consumption fell by €20 billion (-14%) compared to December 31, 2011. The increase in RWAs on CCIs and the impact of incorporating insurance company investments in RWAs was primarily offset by the implementation of P3CI, efforts to reduce outstandings, and the standardization of models. This rigorous management approach helped prepare the bank for the transition to Basel 3.

Based on the income generated in fiscal year 2012, the General Shareholders' Meeting scheduled for May 21, 2013 will propose a dividend payout of €0.10 per share, i.e. 37% of earnings available for distribution.

Consolidated results

(Chapter III of the Management Report)

			Change 2012/2011	
(in millions of euros)	2012	2011	%	%***
Net revenues *	**6,132**	**6,705**	**(8.5)%**	**(10.6)%**
o.w. Businesses **	***7,001***	***6,746***	***+3.8%***	***+1.4%***
Expenses	(4,939)	(4,701)	+5.1%	+3.3%
Gross operating income *	**1,193**	**2,004**	**(40.4)%**	**(42.7)%**
Provision for credit losses	(373)	(335)	+11.3%	+11.3%
Operating income *	**821**	**1,669**	**(50.8)%**	**(53.0)%**
Associates	480	594	(19.2)%	(19.2)%
Gain or loss on other assets	(2)	9	n/m	n/m
Change in value of goodwill	(16)	(43)	(64.1)%	(64.1)%
Pre-tax profit *	1,284	2,229	(42.4)%	(44.4)%
Taxes	(292)	(559)	(47.8)%	(47.8)%
Minority interests	(45)	(39)	+16.5%	+16.5%
Recurring net income (group share) *	**947**	**1,631**	**(42.0)%**	**(44.6)%**
GAPC net income (loss)	(45)	(79)	(42.8)%	(42.8)%
Net income from discontinued operations	0	22	(100)%	(100)%
Net restructuring costs	0	(12)	(100)%	(100)%
Net income (group share)	**901**	**1,562**	**(42.3)%**	**(45.0)%**
Cost/Income ratio *	*80.5%*	*70.1%*		
Equity (average)	*18,934*	*17,541*		
ROE after tax	*4.4%*	*7.4%*		
ROTE after tax	*6.3%*	*10.5%*		

* *Excluding GAPC, discontinued operations and net restructuring costs.*

** *Core businesses and Financial investments. Not including Corporate Center and CCI carrying cost.*

*** *At constant exchange rates.*

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

Workout portfolio management (GAPC), net income from discontinued operations and net restructuring costs were transferred to net income (Group share). This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

Net revenues

Natixis' **net revenues** amounted to €6,132 millions at December 31, 2012, down 8.5% versus December 31, 2011. The revaluation of the Group's own senior debt (1) contributed -€352 million to net revenues over the year. Similarly, the P3CI deal reduced net revenues by -€268 million.

Excluding the impact of the P3CI deal and the revaluation of own senior debt, net revenues climbed 4% over the year to €6,752 million, a solid performance under the circumstances.

Wholesale Banking's net revenues were relatively stable compared to 2011, reflecting the adaptation and resilience of its activities in the radically different environment of 2012 versus 2011: consumption of liquidity (-15% vs. 2011) and risk-weighted assets (RWA) (-12%) were optimized.

Financing activities saw revenues dip by 6% due to the decline in outstandings. On a positive note, the diversity of activities and revision of margins helped limit the drop in net revenues to 4% for structured financing activities.

Revenues from capital market activities rose by 10% compared to 2011, driven primarily by the momentum of FIC-T's debt platform.

(1) The impact on net revenues of the revaluation of Natixis' own senior debt was -€352 million in 2012 compared to +€239 million in 2011.

Net revenues generated by the **Investment Solutions** business improved by 9%, thanks in large part to the solid momentum of Asset Management, driven by development in the US which offset outflows on the European market, in which the department nevertheless sought to roll out new areas of expertise.

Growth in net revenues for the **Specialized Financial Services** activities came out at 4%, varying by business: dynamic for the Specialized Financing businesses in conjunction with the networks, yet more contrasted in Financial Services, with the development of employee savings plans but a fall in net revenues for securities services due to the highly unsupportive environment.

Operating expenses and headcount

Consolidated expenses, including GAPC, totaled €5,064 million, up 3% on 2011 at constant USD exchange rates.

Recurring expenses (excluding GAPC) rose 5% versus 2011, to €4,939 million. At constant USD exchange rates, the increase was smaller (+3%) and was mainly generated in Investment Solutions, which continued to expand (headcount up 4%) in all geographic areas, while Wholesale Banking recorded stable expenses at constant exchange rates and Specialized Financial Services posted a decline in expenses.

2012 expenses were impacted by a sharp increase in taxes (systemic bank tax, expansion of the salary tax base, increase in the social security contribution rate, etc.). The Operational Efficiency Program generated savings of €97 million in 2012.

At year-end, the **headcount** totaled 20,136 FTEs (excluding GAPC), down 1% year-on-year.

Gross operating income

Gross operating income amounted to €1,193 million in 2012, down 40% compared to 2011. Excluding the impact of the revaluation of own senior debt and the P3CI deal, gross operating income (excluding GAPC) picked up by 3%. On the same bases, the cost/income ratio was stable at 73%.

Pre-tax profit

The **provision for credit losses** came to €373 million in 2012 (excluding GAPC activities), reflecting an increase of 11% over 2011, in keeping with the Group's provisioning policy for current developments in the economic environment. Restated for provisions recorded on Greek debt, this increase was more than 50% compared to 2011.

The **share in income from associates**, consisting primarily of the 20% consolidation of income from shareholder networks via CCIs, was down 19% in relation to 2011. This decline can be attributed to the decreased contribution of the networks (including -13% for the Caisses d'Epargne and -29% for the Banque Populaire banks), where business was hurt by the sluggish economic climate in France.

Change in value of goodwill reflected a loss of €16 million resulting from the write-down of the "non-core" CGU Coface.

Pre-tax profit was €1,284 million in 2012 compared with €2,229 million in 2011 (i.e. -42%). This included a -€352 million impact linked to the revaluation of senior debt and a -€268 million impact from the implementation of the P3CI deal. Excluding these impacts, the decrease in 2012 versus 2011 was limited to 4%.

Recurring Net income (group share)

The recurring **tax expense** was €292 million in 2012 and the effective tax rate stood at 35.5%, reflecting current operating conditions.

After taking into account **minority interests** totaling -€45 million, **recurring net income (group share)** was €947 million.

Net income (group share)

In 2012, GAPC's net loss dropped by 43% on 2011 to -€45.3 million.

Net income (group share) totaled €901 million in the 2012 versus €1,562 million in 2011.

Consolidated post-tax **ROE** came out at 4.4% in 2012 after recognizing a DSN interest expense booked to equity for a net total after tax of €76 million.

Natixis' **Basel 2.5 Core Tier 1 ratio** improved by 2.6% over the year, from 8.3% at the end of 2011 to 10.9% at the end of 2012 due first to a €20 billion decrease in RWA. The RWA reduction efforts and implementation of the P3CI deal more than offset the incorporation of insurance company investments in the calculation of RWA as from end-2012. Second, Core Tier 1 capital increased by €1.5 billion (income impact of €0.7 billion, change in reserves and OCI (other comprehensive income) of €0.8 billion mainly in CCIs).

The **Tier 1 ratio** improved slightly less than the Core Tier 1 ratio, moving up 1 point to 12.3% at end-2012 versus 11.3% at end-2011 because of the repayment of DSNs.

Financial structure and regulatory ratios

Consolidated balance sheet

Assets

(in millions of euros)	Notes	12.31.2012	12.31.2011
Cash and balances with central banks		34,697	5,567
Financial assets at fair value through profit and loss	*6.1*	231,870	245,625
Hedging derivatives	*6.2*	2,722	3,492
Available-for-sale financial assets	*6.3*	38,485	35,143
Loans and receivables to banks	*6.4*	61,932	48,643
o/w institutional operations			
Customer loans and receivables	*6.4*	99,418	111,820
o/w institutional operations		*550*	*549*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	*6.5*	3,506	4,037
Current tax assets		455	505
Deferred tax assets	*6.7*	3,153	3,217
Accruals and other assets	*6.8*	34,567	32,335
Non-current assets held for sale		187	202
Deferred profit sharing			841
Investments in associates	*7.8*	12,090	10,838
Investment property	*6.9*	1,079	1,163
Property, plant and equipment	*6.9*	716	718
Intangible assets	*6.9*	751	799
Goodwill	*6.11*	2,742	2,766
TOTAL ASSETS		**528,370**	**507,712**

Liabilities

(in millions of euros)	Notes	12.31.2012	12.31.2011
Due to central banks			
Financial liabilities at fair value through profit and loss	*6.1*	200,913	232,184
Hedging derivatives	*6.2*	1,277	1,152
Due to banks	*6.12*	127,754	108,630
o/w institutional operations		*46*	*46*
Customer deposits	*6.12*	54,550	44,483
o/w institutional operations		*745*	*655*
Debt securities	*6.13*	46,085	25,879
Revaluation adjustments on portfolios hedged against interest rate risk		348	375
Current tax liabilities		380	292
Deferred tax liabilities	*6.7*	144	329
Accruals and other liabilities	*6.8*	28,212	24,803
o/w institutional operations		*2*	*1*
Liabilities associated with non-current assets held for sale		161	16
Insurance companies' technical reserves	*6.14*	42,996	40,930
Provisions for impairment	*6.15*	1,315	1,271
Subordinated debt	*6.16 and 6.17*	4,216	6,178
Equity Group share		19,478	20,668
- Share capital and reserves		*10,199*	*10,120*
- Consolidated reserves		*9,472*	*10,545*
- Gains and losses recorded directly in equity		*(1,094)*	*(1,558)*
- Net income/(loss)		*901*	*1,562*
Minority interests		542	520
TOTAL LIABILITIES		**528,370**	**507,712**

Equity and regulatory ratios

(Part 4 – Risk management)

Share capital

Registered share capital amounted to €4,937,943,670.40 at December 31, 2012 (i.e. 3,086,214,794 shares with a par value of €1.60) versus €4,931,753,420.80 at December 31, 2011. This increase is attributable to a free share award reserved for certain employees.

Regulatory capital and capital adequacy ratio

The main shareholding resulting in a capital deduction was the €0.36 billion stake in CACEIS.

Regulatory capital is structured as follows (all data after impact of the financial guarantee granted by BPCE):

(in billions of euros)	12.31.2012	12.31.2011	Change
Shareholders' equity	19.5	20.7	(1.2)
Restatements, o/w:			
■ Dividend forecast	(0.3)	(0.3)	0.0
■ Reclassification of hybrids and fair value filtering	(1.8)	(4.3)	2.5
■ Goodwill and intangible assets	(3.6)	(3.7)	0.0
■ Other prudential restatements	0.5	0.5	0.0
Securitizations deducted from Tier 1 capital	(0.2)	(0.3)	0.1
Other deductions	(0.4)	(0.3)	0.0
Core Tier 1 capital	**13.6**	**12.1**	**1.5**
Hybrids	1.8	4.2	(2.4)
Basel 2 Tier 1 capital	**15.5**	**16.4**	**(0.9)**
Tier 2 capital	3.5	6.3	(2.8)
Securitizations deducted from Tier 2 capital	(0.2)	(0.3)	0.1
Other deductions	(0.4)	(0.3)	0.0
TOTAL CAPITAL	**18.3**	**22.0**	**(3.7)**

Core Tier 1 capital totaled €13.6 billion at December 31, 2012, up €1.5 billion over the year.

The decline in shareholders' equity to €19.5 billion can be mainly attributed to the redemption of Deeply Subordinated Notes (DSNs) (including -€2.3 billion as part of the P3CI deal). This was offset by revenues of €0.8 billion for the year, net of interest paid on DSNs, and the decrease in unrealized and deferred losses (+€0.6 billion due to the change in reserves to be recycled in respect of CCIs, available-for-sale assets and cash flow hedging derivatives, a change that was partly filtered through prudential capital).

Core Tier 1 capital includes a provision for distribution of 2012 cash dividends of €0.3 billion (i.e. €0.10 per share). It was also boosted by the drop in deducted securitizations (+€0.1 billion). The other prudential restatements and deductions did not vary significantly.

The main reason for the reduction in Tier 1 capital, other than the above factors, was the redemption of DSNs, costing €2.4 billion.

Tier 2 capital came down due to the impact of the early redemption of certain TSN issues that were not compatible with the future Basel 3 rules (-€1.9 billion), regulatory amortization of lines nearing maturity, and the reduction of the favorable gap between provisions and projected losses (-€0.4 billion). These impacts were very partially offset by the reduction of deducted securitizations.

Risk-weighted assets amounted to €125.7 billion after the financial guarantee granted by BPCE (€6.6 billion, down €1.8 billion compared to December 31, 2011), and fell by €19.9 billion over the year.

(in billions of euros)	12.31.2012	12.31.2011	Change
Credit risks	83.9	85.2	(1.4)
CCIs	42.1	37.7	4.4
Market risks	14.8	14.4	0.4
P3CI	(25.6)		(25.6)
Operational risks	10.5	8.2	2.3
TOTAL RISK-WEIGHTED ASSETS	**125.7**	**145.6**	**(19.9)**

The decrease in credit risks (-€1.4 billion) over the year was primarily due to the following factors:

- the incorporation of risk-weighted assets linked to investments in insurance companies (+€10.0 billion);
- a decrease in outstandings, thanks in large part to an exposure reduction strategy (-€8.2 billion);
- the implementation of internal models on the credit conversion factors (CCF) (-€1.7 billion).

CCI risk-weighted assets rose by €4.4 billion due to the change in negative recyclable reserves (+€1.6 billion), Banque Populaire and Caisse d'Epargne capital increases (+€1.9 billion) and the capitalization of non-distributed earnings (+€0.9 billion).

Offsetting this increase was a drop of €25.6 billion in risk-weighted assets resulting from the implementation of the P3CI deal in January 2012.

Market risks were stable overall.

Operational risks increased by €2.3 billion due to the replacement of 2009 net revenues with 2012 net revenues (standard practice is to calculate operational risk using average net revenues for the previous three years).

The Core Tier 1 ratio rose from 8.3% at December 31, 2011 to 10.9% at December 31, 2012, while the Tier 1 ratio came to 12.3% at December 31, 2012 versus 11.3% at December 31, 2011.

(in millions of euros)	12.31.2012	12.31.2011
Regulatory capital requirements	**10,053**	**11,649**
Regulatory capital requirements for credit risk, counter party risk and dilution risk	**8,029**	**9,838**
Credit risk – Standard approach	**1,039**	**1,045**
Central administrations and central banks		
Banks	89	84
Businesses	398	616
Retail customers	199	204
Equities	55	109
Assets other than credit obligations	276	9
Of which present value of residual exposure at default on financial leases	11	9
Securitization positions	22	23
Credit risk – Internal ratings-based approach	**6,990**	**8,793**
Central administrations and central banks	12	30
Banks	573	560
Businesses	3,520	4,267
Retail customers	20	27
Equities	2,736	3,566
Securitization positions	108	114
Assets other than credit obligations	21	229
Regulatory capital requirements for market and settlement risks	**1,182**	**1,154**
Regulatory capital requirements for operational risk	**842**	**657**

Economic capital

Economic capital requirements are calculated, covering four areas of risk: credit, market (trading, ALM, investment portfolios and Private Equity, etc.), operational and business-related.

Economic capital requirements are compared with regulatory capital requirements and equity that would be available to Natixis in the event of a crisis.

Other regulatory ratios

The regulation governing liquidity risk took effect on June 30, 2010 (French decree dated May 5, 2009). The liquidity ratio is designed to ensure that liquid assets with maturities of less than one month are greater than or equal to liabilities falling due within the same period. It is defined as the ratio between cash/cash-equivalents and liabilities falling due in less than one month.

This ratio is calculated on a parent company (non-consolidated) basis and according to regulations must be above 100%. Natixis' ratio was 124% at December 31, 2012.

The regulation on controlling large exposures were revised on December 31, 2010 (CRBF Regulation No. 93-05 as amended by the decree of August 25, 2010). It aims to prevent an excessive concentration of risks for sets of counterparties that are related in such a way that if one encountered financial problems, the others would also be likely to have financing or reimbursement difficulties. The regulation is underpinned by an obligation to be respected at all times: all risks associated with a single counterparty cannot exceed 25% of the bank's capital. Natixis complied with this requirement during 2012.

Post closing events

(Chapter VI of the Management Report)

On February 17, 2013, Natixis and Groupe BPCE announced their plan to simplify the structure of Natixis, which would mean:

- selling all CCIs (Cooperative Investment Certificates) to the Banque Populaire banks and Caisses d'Epargne that issued them, for the price of €12.1 billion in cash. This price will be assessed by independent experts;
- repaying the loan covering the CCIs (P3CI) and the related lending/borrowing transactions;
- carrying out an exceptional contribution of €2 billion;
- replacing the liquidity resulting from the previous actions.

All of these elements make up the Transaction, which should be completed in FY 2013.

Given the timetable for completing the Transaction, the CCIs will be stated as available-for-sale assets as of the start of FY 2013. Therefore, they will no longer be consolidated and will no longer be recognized as share in income from associates. As a result, the carrying cost of the CCIs between January 1, 2013 and the actual performance date of the transaction would be added to the total redemption price of the CCIs disclosed above. Likewise, the interest on the loan covering the CCIs will be adjusted to account for the theoretical disappearance of the risks hedged by the loan covering the CCIs from January 1, 2013 until the date on which the Transaction is complete.

The planned Transaction would increase the equity allocation to the core business lines to 83% of the total and improve solvency.

Information relating to Natixis S.A.

(Chapter VII of the Management Report)

Natixis S.A.'s parent company income statement

In 2012, net revenues increased by €502 million to +€3,490 million thanks to:

- a €1,401 million increase in the interest margin;
- a €52 million rise in net fee and commission income;
- a €224 million drop in income from variable-income securities;
- a €338 million increase in income from trading book transactions;
- a €839 million decrease in income from transactions on securities held for sale;
- a €225 million decline in other banking operating income and expenses.

Excluding the depreciation, amortization and write-down of fixed assets, operating expenses increased by €10 million. However, they fell by €19 million after taking into account the depreciation, amortization and write-down of fixed assets.

Gross operating income stood at +€1,384 million.

The provision for credit losses reached -€298 million for 2012, i.e. a €177 million increase over 2011.

Gains or losses on fixed assets were negative at -€204 million.

Net income was +€907 million versus +€873 million in 2011.

At December 31, 2012, the balance sheet totaled €402,177 million, down from €343,031 million at December 31, 2011.

Proposed allocation of earnings

Natixis' financial statements as of December 31, 2012 showed net income of €907,172,429.97 and, taking into account retained earnings of €523,181,556.29, distributable profits of €1,430,353,986.26.

The third resolution that will be put before the General Shareholders' Meeting on May 21, 2013 proposes to:

- allocate €45,358,621.50 to the legal reserve;
- allocate a dividend of €308,621,479.40;
- allocate the remaining distributable profits to retained earnings, i.e. €1,076,373,885.36.

Payment terms

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

Due dates after December 31	Weighting as a % 12.31.2012	Weighting as a % 12.31.2011
Less than 2 months	85.1%	80.7%
Between 2 and 4 months	8.8%	13.8%
Between 4 and 6 months	4.5%	3.5%
Beyond 6 months	1.6%	2.0%
TOTAL	**100%**	**100%**

Information from Article L.225-100-3 of the French Commercial Code

(Part 6 – "Legal Information" paragraph 6.4)

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

Natixis' main shareholder, BPCE, held 72.17% of the capital and 72.33% of the voting rights of Natixis at December 31, 2012. In light of this capital structure, Natixis considers that a hostile takeover would be unlikely to succeed.

Contracts relating to the Cooperative Investment Certificates (CCIs) provide that, in the event that BPCE should no longer control Natixis following a takeover, Banques Populaires, Caisses d'Epargne or BPCE, depending on the case, would have the right to buy back Natixis' 20% stake in Banques Populaires and Caisses d'Epargne *(see section [1.4.5] "Major contracts"* from Natixis 2012 the registration document*)*.

However, should the plan to sell all the CCIs held by Natixis take place (more information on this plan is available in *section [5.2], "Consolidated financial statements," Note 14 "Post-closing events" from Natixis 2012 the registration document),* these buyback rights will become irrelevant.

Report of the Board of Directors on the use of capital increase authorizations in 2012 (1)

The Combined General Shareholders' Meeting of May 26, 2011 granted the Board of Directors financial authorization for a 26-month period to carry out capital increases with retention or cancellation of preferential subscription rights.

The Combined General Shareholders' Meeting resolved that these capital increases, which may not exceed an overall par value ceiling of three (3) billion euros, could be carried out either through issuing shares or through issuing securities that give access to share capital, particularly in the form of financial instruments representing debt securities.

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

- determine the issue price of the shares, within the limit of 10% of the share capital per year, as part of a capital increase with waiving of preferential subscription rights;
- decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code (private placement);
- decide to increase capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue;
- decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items;
- decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights;
- decide to increase the share capital reserved for members of an employee savings plan, up to the par value limit of forty-eight (48) million euros.

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

In addition, the Combined General Shareholders' Meeting of May 27, 2010 authorized the Board of Directors to allocate free new shares to employees and corporate officers of Natixis and related companies, for a period of 38 months and on one or more occasions, for a total nominal amount of €233 million, to be deducted from the three (3) billion euro ceiling mentioned above.

Use of capital increase authorizations in 2012

None of the capital increase authorizations granted to the Board of Directors by the Combined General Shareholders' Meeting of May 26, 2011 had been used as of December 31, 2012.

During the 2012 fiscal year, in its session on February 22, 2012, the Board of Directors used the authorization that was granted to it by the Combined General Shareholders' Meeting on May 27, 2010 pertaining to the allocation of free shares for financial market professionals, having their tax residence in France, as well as certain employees falling within the scope of the deferred compensation mechanism implemented by Natixis.

Overall in 2012, Natixis allocated 6,119,373 shares that will automatically increase the capital by a maximum amount of €9,790,997 (number of shares multiplied by nominal value of shares) at the end of the vesting period for the issue of allocated shares.

Moreover, in its session on February 17, 2013, the Board of Directors decided to use the delegation relating to the capital increase with waiving of preferential subscription rights reserved for members of employee savings plans granted by the Combined General Shareholders' Meeting of May 26, 2011 (twentieth resolution), for the launch of the Mauve 2013 employee share ownership plan with an overall par value ceiling of €48,000,000, representing a maximum of 30,000,000 shares. Natixis will spread a press release specifying the term and conditions for the Mauve 2013 offer before the beginning of the period of reservation by the eligible employees.

(1) *Extract from Part 6 of Natixis 2012 Registration document.*

SUMMARY TABLE OF AUTHORIZATIONS GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL SHAREHOLDERS' MEETING

Date of meeting	Resolution No.	Purpose of authorization
05.27.2010	18	In order to allocate free shares
05.27.2010	20	In order to set the issue price in the event of an issue with cancellation of shareholders' preferential subscription rights, subject to a limit of 10% of the capital
05.27.2010	21	In order to carry out, in accordance with Article L.225-136 of the French Commercial Code, one or more issues of shares without preferential subscription rights by means of a private placement offer, referred to in Article L.411-2 (II) of the French Monetary and Financial Code
05.26.2011	11	In order to carry out a reduction in the share capital by canceling treasury shares
05.26.2011	13	In order to carry out a capital increase, through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities
05.26.2011	14	In order to carry out a capital increase through the issue – without preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities
05.26.2011	15	In order to determine the issue price of new shares in the event of a capital increase without preferential subscription rights maintained
05.26.2011	16	In order to carry out a capital increase through the issue – without preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code
05.26.2011	17	In order to increase the share capital by issuing shares or securities giving access to capital in the Company as remuneration for contributions in kind involving securities of unlisted companies
05.26.2011	18	In order to increase the share capital via the incorporation of premiums, reserves, retained earnings or other items
05.26.2011	19	In order to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights
05.26.2011	20	In order to increase the share capital by issuing shares or securities giving access to the Company's capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members, pursuant to Article L.225-129-6 of the French Commercial Code

(a) Amount deducted from the ceiling decided in resolution no. 13 of the General Shareholders' Meeting of April 30, 2009.
(b) Amount deducted from the ceiling decided in resolution no. 13 of the General Shareholders' Meeting of May 26, 2011.
(c) Overall par value ceiling.

Amount authorized	Duration	Date used	Amount used
€233 m [a]	38 months	08.05.2010 02.22.2011 02.25.2012 02.17.2013	€10,552,493 [c] €11,029,478 [c] €9,790,997 [c] €2,758,920 [c]
10% of the share capital [a]	26 months as of 04.30.2009	None	None
20% of the share capital [a]	26 months as of 04.30.2009	None	None
10% of the shares making up the capital of the Company	26 months	None	None
€3 bn	26 months	None	None
€3 bn [b]	26 months	None	None
10% of the share capital [b]	26 months	None	None
€3 bn [b]	26 months	None	None
10% of the share capital [b]	26 months	None	None
€3 bn [b]	26 months	None	None
15% of initial issue [b]	26 months	None	None
€48 m [b]	26 months	02.17.2013	Operation approved by the Board of Directors (Mauve plan in progress)

Report of the Board of Directors on the resolutions submitted to the General Shareholders' Meeting [1]

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

You may refer to the Natixis 2012 registration document for the statement on the financial condition, activity and results of the Company and its group during the past fiscal year and the various disclosures required by the legal and regulatory provisions in effect (also available on the Natixis website: *www. natixis.com*).

Eighteen resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 21, 2013 at the Centre des congrès et des expositions du CNIT, 2 place de la Défense – 92053 Paris La Défense.

These resolutions will be divided into two groups:

- the first seven resolutions (resolutions One through Seven) concern ordinary business during fiscal year 2012 (approval of the financial statements and related party agreements), the approval of co-optations that occurred during Board of Directors' Meetings held after the last General Shareholders' Meeting and trading by the Company in its own shares;
- the following eleven resolutions (resolutions Eight through Eighteen) concern extraordinary business and in particular the renewal of all financial authorizations and delegations which provide your Company with the necessary financial resources to develop and to implement its strategy.

Ordinary business (Resolutions One through Seven)

Approval of the financial statements for fiscal year 2012 (Resolutions 1 and 2)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the Natixis 2012 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in the Natixis 2012 registration document.

Appropriation of 2012 earnings (Resolution 3)

Resolution Three covers the appropriation of the corporate earnings of Natixis.

Natixis' financial statements as at December 31, 2012 show net income of €907,172,429.97 and, taking into account retained earnings of €523,181,556.29 distributable profits of €1,430,353,986.26.

Resolution Three proposes to:

- allocate €45,358,621.50 to the legal reserve;
- allocate a dividend of €308,621,479.40;
- allocate the remaining distributable profits to retained earnings, i.e. €1,076,373,885.36.

Accordingly, the dividend per share is set at €0.10 (10cents).

The dividend will be detached from the share on May 24, 2013 and paid starting on May 29, 2013.

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

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

(1) Extract from Part 6 of Natixis 2012 Registration document.

** Terms followed by an asterisk are subject to a definition in the index below.*

HOW DO I PARTICIPATE
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DRAFT RESOLUTIONS
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INFORMATION

In accordance with legal provisions, we remind you that for the three fiscal years prior to fiscal year 2012, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2009	0	0	0
2010	2,908,137,693	0.23	668,871,669.39
2011	3,082,345,888	0.10	308,234,588.80

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance.

Related party agreements (Resolution 4)

Resolution Four concerns the approval of related party agreements*, pursuant to Articles L.225-38 et seq. of the French Commercial Code, authorized by the Board of Directors during fiscal year 2012 and after this date up until this Shareholders' Meeting. These commitments and agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2012 and still effective, which do not require new approval by the shareholders *(see page section [5.6] of this registration document)*.

For Natixis, this includes the following related party agreements:

- the authorization that was granted by the Board of Directors in 2012 regarding the invoicing agreement between Natixis and BPCE pertaining to Natixis' affiliation with BPCE replacing the current affiliation agreement. This new agreement aims to take into account the share of BPCE's governance role in affiliated entities by providing for annual invoicing of the actual cost of the duties completed by BPCE;
- the authorization that was granted by the Board of Directors on February 17, 2013 regarding the guarantee given to BPCE by Natixis NY Branch so that BPCE could implement a debt issuance program in the United States (the "3a2" program);
- the authorization that was granted by the Board of Directors on February 17, 2013 regarding Amendment No. 1 of the P3CI subscription contract between Natixis and BPCE signed on January 5, 2012. Furthermore, a protocol provides for the buyback and cancellation of Cooperative Investment Certificates held by Natixis as well as for the redemption of the P3CI and other transactions.

Approval of the co-opting of directors (Resolutions 5 and 6)

Resolutions five and six ask the General Shareholders' Meeting to approve respectively:

- the co-opting of Thierry Cahn as Director, in accordance with the decision of the Board of Directors on January 28, 2013 (following approval by the Appointments and Compensation Committee), to replace Philippe Queuille, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014. It was agreed, in particular, that Thierry Cahn's legal experience would be useful in ensuring the efficient operation of Natixis' Board of Directors.

  Thierry Cahn, aged 56, is Chairman of the Banque Populaire Alsace's Board of Directors *(see Thierry Cahn's résumé in Chapter 3 "Corporate Governance" – paragraph 3.2.4 of the Natixis 2012 registration document);*
- the co-opting of Pierre Valentin as Director, in accordance with the decision of the Board of Directors on January 28, 2013 (following approval by the Appointments and Compensation Committee), to replace Olivier Klein, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014. It was agreed, in particular, that Pierre Valentin's knowledge of the Caisse d'Epargne network along with his entrepreneurial skills were needed for Natixis' Board of Directors;

  Pierre Valentin, aged 60, is Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Roussillon *(see Pierre Valentin's résumé in Chapter 3 "Corporate Governance" – paragraph 3.2.4 of the Natixis 2012 registration document)*.

Trading by the Company in its own shares (Resolution 7)

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

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

- to implement a liquidity contract;
- to award or transfer shares to the employees in respect of their share of the Company profits, employee savings plans or share buyback programs and to award free shares or any other form of share allocation to members of the staff;

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

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

The maximum share price cannot exceed five (5) euros per share.

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

Extraordinary business (Resolutions Eight through Eighteen)

Reduction in share capital by canceling treasury shares (Resolution 8)

Resolution Eight asks the Extraordinary Shareholders' Meeting to renew for a period of 26 months the authorization granted to the Board of Directors to cancel, through a reduction in share capital, all or part of the treasury shares held by Natixis or acquired under the authorization granted by the Ordinary Shareholders' Meeting (resolution Seven), up to 10% of the total share capital over each 24 month period. This authorization cancels and replaces the unused portion of any earlier authorizations to the same effect *(see below the summary table on the financial resolutions submitted to the shareholders)*.

Renewal of financial authorizations and delegations (Resolutions 9 through 16)

The Board of Directors was granted financial authorizations and delegations in 2011 which expire in 2013.

The Extraordinary Shareholders' Meeting is thus asked to renew these financial authorizations and delegations which are all aimed at entrusting the financial management of your Company to your Board of Directors by allowing it, in particular, to carry out capital increases under the methods and for the reasons set out below and in the summary table that follows.

The aim of these financial authorizations and delegations is to provide your Board of Directors, over a period of 26 months from this Extraordinary Shareholders' Meeting, flexibility in choosing from a range of types of issue, and to enable the Board - at the appropriate time - to adapt the nature of the financial instruments issued in light of conditions in the French or international financial markets and of the opportunities available in those markets.

Thus, resolutions nine and ten seek to grant the Board of Directors the authority to decide to increase the share capital, with preferential subscription rights* and with waiving of preferential subscription rights* respectively.

"Preferential subscription rights" are the rights that each shareholder has, for a period of at least five trading days after the opening of the subscription period, to subscribe for a quantity of new shares proportionate to his/her existing interest in the capital. These rights are transferable during the subscription period.

Your Board of Directors asks that you grant it, for some of these resolutions, the authority to waive these preferential subscription rights. This cancellation could be preferable, even necessary, to issue common shares under the best conditions, taking account of market conditions, the nature of the investors concerned by the issue and the type of securities issued, for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets. Waiving preferential subscription rights may lead to the raising of more capital due to more favorable terms of issue. Finally, this cancellation is sometimes governed by law: in particular, the voting of a delegation to authorize your Board of Directors to issue shares reserved for members of employee savings plans (resolution Sixteen) would lead, by law, to the waiving of preferential subscription rights to the advantage of the beneficiaries of these issues or allocations.

These capital increases, which may not exceed an overall par value ceiling of three (3) billion euros, could be carried out either through issuing shares or through issuing securities that give access to share capital, particularly in the form of financial instruments representing debt securities.

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

- determine the issue price of the shares, within the limit of 10% of the share capital per year, as part of a capital increase with waiving of preferential subscription rights: this is the aim of the resolution Eleven;
- decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code: this is the aim of resolution Twelve. This resolution would authorize the Board of Directors to carry out private placement transactions* for qualified investors or a small circle of investors, within the maximum legal limit of 20% of the share capital per year;
- decide to increase capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue: this is the aim of the resolution Thirteen. This resolution aims to authorize the Board of Directors to carry out merger and acquisition transactions through the issue of shares or securities giving access to capital in the Company as remuneration for contributions in

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

kind to the Company in the form of shares or securities giving access to the capital;

- decide to increase capital via the incorporation of premiums, reserves, retained earnings or other items: this is the aim of resolution Fourteen. This resolution aims to authorize the Board of Directors to carry out, on one or several occasions, capital increases via the incorporation of premiums, reserves, retained earnings or other items for which this is allowable under general law and Company bylaws;
- decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights: this is the aim of the resolution Fifteen;
- decide to increase the share capital with waiving of preferential subscription rights reserved for members of an employee savings plan, up to the par value limit of forty-eight (48) million euros: this is the aim of resolution Sixteen. One of the purposes of an implementation of a capital increase reserved for members of an employee savings plan would be to strengthen this ownership and involve employees closely in the Company's development.

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

If the Board of Directors were to use one of the delegations of authority granted by your Shareholders' Meeting, it would prepare, where appropriate and in accordance with laws and regulations, an additional report setting out the final conditions of the transaction and describing its impact on shareholders and holders of securities granting entitlement to the capital, in particular in terms of their share of shareholders' equity. This report as well as, where appropriate, the Statutory Auditors report will be made available to the the shareholders no later than fifteen days after the Board makes its decision and then made known to them during the next Shareholders' Meeting.

These delegations void, as applicable, any unused part of any prior delegated powers for the same purpose given to the Board of Directors.

Awarding free shares to employees or corporate officers of natixis and related companies (Resolution 17)

Resolution Seventeen asks the Extraordinary Shareholders' Meeting to grant the Board of Directors the authorization to award free shares to employees of Natixis and related companies or groups as well as to corporate officers limited to 5% of the share capital and for a period of 38 months from this Extraordinary Shareholders' Meeting.

This award would round out the compensation and employee retention packages that already exist within the Company and link the interests of beneficiaries and shareholders.

Thus, under the conditions set out by the Board of Directors, the free shares will be vested to beneficiaries after a minimum period of two (2) years (or more depending on local laws), provided that, in particular, the beneficiary is still a Group employee on the date of definitive allocation.

Following this vesting period, the shares must be held for an extra period (retention period) of at least two (2) years during which beneficiaries cannot sell their shares.

Powers to complete formalities (Resolution 18)

Finally, resolution Eighteen relates to the granting of the powers required to complete the legal formalities and publications relating to ordinary and extraordinary business.

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

SUMMARY TABLE ON THE FINANCIAL RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING BY BOARD OF DIRECTORS *

No.	Subject	Duration	Reasons for possible uses of the delegated power
7	Authorization to trade in shares of the Company	18 months	**Possible objectives for share buybacks by your Company:** ▸ Implementing option plans to buy shares of the Company or similar plans ▸ Awarding or transferring shares to employees ▸ Awarding free shares to employees or corporate officers ▸ Generally, honoring obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company ▸ Tendering shares upon exercising rights attached to securities giving access to the capital ▸ Canceling all or a portion of the securities bought back ▸ Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers ▸ Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the AMF ▸ Any other goal authorized or that may be authorized by law or regulations in effect
8	Cancellation of treasury shares	26 months	▸ May be used to reduce the capital of your Company
9	Issue of shares and/or securities giving access to the Company's capital * and/or securities granting a right to debt instruments **with PSRs ***	26 months	▸ May be used by your Board of Directors to decide on these issues, on one or more occasions
10	Issue of shares and/or securities giving access to the Company's capital * and/or securities granting a right to debt instruments **with PSRs * waived**	26 months	▸ May be used by your Board of Directors to decide on these issues and proceed with these allocations to shareholders with waiving of preferential subscription rights, in France or in foreign countries, by public offer ▸ May be used to issue shares or securities giving access to the Company's capital * in consideration for shares in a company meeting the criteria laid down in Article L.225-148 of the French Commercial Code in connection with a public exchange offer initiated by your Company in France or abroad under local rules, in which case your Board of Directors would be free to set the exchange ratio, the pricing rules set out below would not apply

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

Special ceiling	Price or procedures for determining the price	Other information and comments
• Your Company may at no time hold a number of shares representing more than 10% of its share capital adjusted by transactions affecting it subsequent to this Shareholders' Meeting • The number of shares acquired with a view to holding them or subsequently tendering them in connection with a merger, spin-off or contribution may not exceed 5% of the share capital • For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period • Overall amount allocated to the buyback program: €1,543,107,397	• Maximum purchase price of €5 per share (adjustable particularly in the case of a reverse split)	• Delegated power cannot be used during a public offer • 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 Autorité de contrôle prudentiel (ACP – French Prudential Supervisory Authority).
• Limited to 10% of the capital in a 24-month period		
• Three (3) billion euros • Ceiling included in the Overall Ceiling * • Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital *	• Price set by your Board of Directors	• May introduce a reducible subscription right * • May authorize the issue of securities giving access to the capital of your Company's Subsidiaries *
• Three (3) billion euros • Ceiling included in the Overall Ceiling * • Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital *	• Price set by your Board of Directors, at least equal to the Legal Minimum Price *	• May authorize the issue of shares or securities giving access to the Company's capital * to be issued following the issue of securities giving access to your Company's capital by your Company's Subsidiaries * • May authorize the issue of securities giving access to the capital of your Company's Subsidiaries * • May introduce on the French market, circumstances permitting, a non-negotiable priority subscription right *, which may be reducible *, for which the Board of Directors will set the exercise criteria

No.	Subject	Duration	Reasons for possible uses of the delegated power
11	Setting of share issue price as part of a capital increase without PSRs *	26 months	◗ May be used as an exemption from rules fixing the minimum issue price for capital increases without PSRs *
12	Issue with **PSRs waived** of shares and/or securities giving access to the Company's capital * and/or the issue of securities entitling holders to the allotment of debt securities * through **an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code**	26 months	◗ May be used by your Board of Directors to decide on these issues and proceed with issues through private placement *
13	Issue of shares or securities giving access to share capital * as remuneration for contributions in kind involving securities of unlisted companies	26 months	◗ May be used to carry out any merger and acquisition transactions
14	Incorporation of premiums, reserves, retained earnings or other items	26 months	◗ May be used to incorporate reserves, retained earnings or other items in the share capital, in order to increase the capital without any need to introduce new capital
15	Increase in the number of securities to be issued in the event of a capital increase with or without PSRs *	26 months	◗ May be used to relaunch a capital increase at the same price as that set for the initial transaction in the event of over-subscription ("Greenshoe" clause)
16	Issue of shares or securities giving access to share capital * reserved for members of an employee savings plan **with waiving of PSRs**	26 months	◗ May be used to develop employee share ownership, in France or in foreign countries
17	Awarding of free shares to employees or corporate officers of Natixis and related companies	38 months	◗ Authorization granted to the Board of Directors to issue free shares to employees of Natixis and related companies or groups as well as to corporate officers

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

Special ceiling	Price or procedures for determining the price	Other information and comments
◗ 10% of the capital, adjusted for any transactions on the share capital subsequent to this Shareholders' Meeting ◗ Ceiling included in the Overall Ceiling *	◗ Minimum price equal to the average of the last three trading days before the determination of the issue price, after deduction of a maximum discount of 15%	
◗ Three (3) billion euros ◗ May under no circumstances exceed the legal ceiling set for this type of issue (currently 20% of the share capital per year) ◗ Ceiling included in the Overall Ceiling * ◗ Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital *	◗ Price of shares and securities giving access to the share capital * set in the same way as in resolution Eleven	◗ May authorize the issue of shares or securities giving access to the Company's capital * to be issued following the issue of securities giving access to your Company's capital by Subsidiaries *
◗ 10% of the capital, adjusted for any transactions on the share capital subsequent to this Shareholders' Meeting ◗ Included in the ceiling set out in resolution Ten and in the Overall Ceiling * ◗ Ceiling excludes any additional amounts issued in order to preserve the rights of holders of securities giving access to the capital *	◗ Your Board of Directors will review the independent appraisers report which focuses on the value of contributions	◗ As stipulated by law, this delegation of authority cannot apply to consideration provided in connection with a public exchange offer initiated by your Company (see resolution Nine)
◗ Three (3) billion euros ◗ Ceiling included in the Overall Ceiling *	◗ Determination by your Board of Directors of the amounts to be incorporated and of amount of new share capital and/or the new par value of existing share capital	
◗ For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue) ◗ Included in the ceiling for the initial issue and in the Overall Ceiling *	◗ At the same price as that set for the initial transaction	
◗ Forty-eight (48) million euros ◗ Ceiling included in the Overall Ceiling *	Price set by your Board of Directors within the limit of a minimum issue price for shares or securities giving access to share capital of: - 80% of the Reference Price * - 70% of the Reference Price * when the lock-up period defined in the plan is ten years or longer	
◗ Two hundred forty-six (246) million euros ◗ Ceiling included in the Overall Ceiling *	◗ Issue of free shares limited to 5% of the Company's capital at the date on which the Board of Directors decided to allocate them	

Independent director/ Independent member of the Board of Directors	Pursuant to the AFEP/Medef code and the Internal Rules of the Board of Directors (see section [3.3.1.2] "Role and powers of the Board of Directors" of the Natixis 2012 registration document), an independent director is a person who has no ties with the management, Company or Group of a nature liable to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group. Accordingly, an independent member of the Board of Directors may not: ◗ be an employee or a corporate officer of Natixis or the Group, or an employee or Board member of a shareholder with a controlling interest, either on its own or in concert, in Natixis (as per Article L.233-3 of the French Commercial Code) or in a Company consolidated by it, or have served in such a capacity during the previous five years; ◗ be a corporate officer of a company in which Natixis holds a directorship either directly or indirectly, or in which a designated employee of Natixis or a corporate officer of Natixis (currently or within the last five years) holds a directorship; ◗ be a customer, supplier, investment or corporate banker: – that is material for Natixis or the Group, or – for which Natixis or the Group represents a significant portion of such person's business; ◗ have a close family relationship with a corporate officer of Natixis or the Group; ◗ have been an auditor of Natixis or a Group company during the last five years; ◗ be a member of Natixis' Board of Directors since more than twelve years; ◗ receive or have received significant additional compensation from Natixis or the Group, excluding directors' fees, including participation in any stock option plan or other performance-based compensation.
Related party agreement	Pursuant to Articles L.225-38 et seq. of the French Commercial Code certain agreements are subject to prior authorization by the Board of Directors. The Statutory Auditors prepare a special report on these agreements which is presented to the General Shareholders' Meeting for its approval ("Related Party Agreements Procedure"). These agreements are those, either directly or through an intermediary, between the Company and the following persons: ◗ its Chief Executive Officer; ◗ one of its Deputy Chief Executive Officers; ◗ one of its directors, one of its shareholders holding a fraction of the voting rights greater than 10% or, if it is a corporate shareholder, the company that controls it within the meaning of Article L.233-3 of the French Commercial Code. The agreements in which any of the above-mentioned persons is indirectly involved are also subject to the Related Parties Agreements Procedure. Finally, agreements between companies with officers in common are also subject to the Related Parties Agreements Procedure.
Priority subscription right	In return for the waiving of PSRs*, your Board of Directors may introduce a priority subscription right, which may be reducible*. When it has been established, this right allows shareholders, as is the case with PSRs*, to subscribe to the proposed issue proportionally to the number of old shares that they hold. However, unlike with PSRs*, this priority subscription right may only be exercised during a priority period, which is currently set at a minimum of three trading days shorter than the period set for PSRs, and is non-negotiable. This priority period will not be applied to all issues: in the same way as for PSRs*, it could be preferable, even necessary, not to apply this priority period in order to issue common shares under the best conditions, for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets.
Preferential subscription rights or PSRs	PSRs is the acronym for "preferential subscription rights". For a description of preferential subscription rights and a presentation of reasons for requesting that these preferential subscription rights are waived, see the paragraph entitled "Renewal of financial authorizations and delegations".
Subsidiaries	Companies in which your Company owns, either directly or indirectly, more than 50% of the share capital.
Overall Ceiling	Total limit for capital increases carried out pursuant to resolutions Nine through Seventeen, equal to three (3) billion euros.

Private placement	Since April 1, 2009, the law has allowed for capital increases with waiving of preferential subscription rights, up to 20% of the share capital per year, through offers exclusively available to (i) individuals providing portfolio investment and management services on behalf of third parties, or (ii) qualified investors or a limited circle of investors, provided that such investors act for their own account. Their purpose is to optimize capital raising for the Company and benefit from more favorable market conditions, because this financing method is both faster and simpler than capital increases offered to the public.
Legal Minimum Price	Regulatory minimum issue price set on the issue date, which is currently: • for shares: the average weighted market price during the three trading days on the NYSE Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined, less 5%, where necessary, after any corrections to this average to take into consideration the difference in the effective date. • for securities giving access to the share capital*: price set in such a way that, for all shares issued as securities giving access to the share capital*, the total amount received by the Company in exchange for these securities giving access to the share capital* is at least equal to the regulatory minimum price per share as determined in the preceding point (as it was on the date on which the securities giving access to the share capital* were issued).
Reference Price	Average of the Company's opening share prices on the Euronext Paris regulated exchange during the twenty trading days preceding the decision of your Board of Directors to determine the opening date for subscriptions by members of the employee savings plan, with a maximum discount of 20%.
Reducible (subscription right to securities)	Your Board of Directors may, in certain cases, introduce a reducible subscription right to shareholders. In the event of its introduction, if the irreducible subscriptions (i.e. through the exercising of preferential subscription rights) were insufficient, the unsubscribed share capital will be granted to shareholders with reducible rights to a number of shares that is higher than those they subscribed for as of right, proportionately to the rights which they enjoy and in any event within the limit of their requests.
Securities giving access to the share capital	Features of securities giving access to the share capital of the Company: Resolutions Nine through Seventeen submitted to this Shareholders' Meeting will authorize your Board of Directors to issue securities giving access to the share capital of the Company, either through the issue of new shares such as bonds convertible into or redeemable for shares, or bonds with share warrants attached or through the delivery of existing shares such as "OCEANEs" (bonds which are convertible into new shares or exchangeable for existing shares); these securities could either be in the form of debt securities as in the examples given above, or capital securities such as shares with share warrants attached. However, in accordance with the law, capital securities convertible or transformable into debt securities cannot be issued. Conditions for the issuing of shares to which the securities giving access to share capital issued entitle the holder and dates on which these rights may be exercised: Securities giving access to share capital in the form of debt securities (for example, bonds convertible into or redeemable for shares, or bonds with share warrants attached) may entitle holders, either at any time, during set periods, or at set dates, to the allocation of shares. This allocation may be through way of conversion (for example, of convertible bonds into shares), redemption (for example, bonds redeemable in shares), exchange (for example, bonds exchangeable for shares), or the presentation of a warrant (for example, bonds with share warrants attached) or by any other way, during the issue period, regardless of whether the preferential subscription rights of holders of securities issued in this way are waived or not. In accordance with the law, delegations of authority to issue securities giving access to share capital approved by your Shareholders' Meeting entails the waiving of shareholders' preferential subscription rights to the share capital to which the securities issued entitle them. For example, if your Shareholders' Meeting approves resolution Ten, you would according to law waive your preferential subscription rights to shares that your Company would issue, where appropriate, to redeem a possible bond redeemable in shares.

Securities granting a right to debt securities	Features of securities granting a right to debt securities, conditions for the issuing of the shares to which the securities issued entitle holders and dates on which these rights may be exercised:

Resolutions Nine, Ten and Twelve submitted for the approval of this Shareholders' Meeting would authorize your Board of Directors to issue securities granting a right to debt securities, such as bonds with share warrants attached or bonds convertible into or redeemable for a different debt security, or shares with a bond subscription warrant attached. Where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities.

If these resolutions were adopted, your Board of Directors would be able to determine the nature and characteristics of the securities granting a right to debt securities, in particular their interest rate, maturity and the possibility of reducing or increasing the par value of the securities. Where applicable, your Board of Directors may, in particular, provide that at the issue date or during the life of the securities in question:

- these securities carry warrants providing entitlement, either during set periods or at set dates, to the allotment, purchase or subscription of bonds or other debt securities; or
- the Company may issue debt securities as a consideration for interest, the payment of which may have been suspended by the Company; or
- these securities take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); or
- the securities are subject to early redemption, including through delivery of assets of the Company or amortization; or
- the securities may also be repurchased on the stock market or in the context of a purchase or exchange offer by the Company.

Draft resolutions

Ordinary business draft resolutions

RESOLUTION ONE

Approval of the 2012 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 2012, hereby approves the 2012 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 2012 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 2012, hereby approves the 2012 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, 2012 and approved by the shareholders at this meeting show earnings for the fiscal year of €907,172,429.97, and that, taking into account the retained earnings of €523,181,556.29, distributable earnings amount to €1,430,353,986.26, 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)	€45,358,621.50
To dividends [(a)]	€308,621,479.40
To retained earnings	€1,076,373,885.36

(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, 2012 and may vary depending on changes in the number of treasury shares held and options exercised from January 1st, 2013 to the date the dividend is detached.

The shareholders hereby resolve to distribute an aggregate dividend of €308,621,479.40 by appropriating from distributable earnings.

The dividend is set at €0.10 (10cents) per share for each of the 3,086,214,794 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).

The paying establishment will collect the non-definitive withholding tax set out in Article 117 quater of the French General

Tax Code, except from those individual beneficiaries who are residents for tax purposes in France that have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code. All of the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2012, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2009	0	0	0
2010	2,908,137,693	0.23	668,871,669.39
2011	3,082,345,888	0.10	308,234,588.80

All the amounts mentioned in the table above in the "dividend per share" column are eligible for the 40% allowance.

The dividend will be detached from the share on May 24, 2013 and paid starting on May 29, 2013. 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 et seq. of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, hereby approves all provisions of this report and the new agreements mentioned therein, previously authorized by the Board of Directors during the fiscal year ended December 31, 2012 and after this date up until this Shareholders' Meeting.

RESOLUTION FIVE

Approval of the co-opting of Thierry Cahn as Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, approves the co-opting on January 28, 2013 by the Board of Directors of Thierry Cahn as Director, to replace Philippe Queuille, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

RESOLUTION SIX

Approval of the co-opting of Pierre Valentin as Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, approves the co-opting on January 28, 2013 by the Board of Directors of Pierre Valentin as Director, to replace Olivier Klein, who resigned, for the remainder of the term of office of the latter, i.e. until the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2014.

RESOLUTION SEVEN

Trading by the Company in its own shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, hereby authorizes the Board of Directors, with the right to sub-delegate said powers 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 et seq. of the French Commercial Code or any similar plan; or
   - award or transfer shares to employees in connection with their share of Company profits or implement any Company or Group employee savings plan (or similar plan) under the conditions provided for by law, in particular Articles L.3332-1 et seq. of the French Labor Code; or
   - allocate free shares in accordance with the provisions of Articles L.225-197-1 et seq. of the French Commercial Code; or
   - in general, honor obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company based on the provisions of Articles L.225-180 and L.225-197-2 of the French Commercial Code; or
   - remit shares in connection with the exercise of rights attached to securities convertible into the Company's shares, by way of redemption, ordinary conversion, exchange, presentation of a warrant or any other manner; or
   - cancel all or a portion of the shares bought back accordingly; or
   - tender shares (for exchange, payment or another reason) in connection with acquisitions, mergers, spin-offs or contributions; or
   - promote Natixis shares in the secondary market or the liquidity of 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 Autorité des Marchés Financiers (AMF - French Financial Markets Authority).

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

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

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

   The maximum purchase price under this resolution will be 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 €1,543,107,397;

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 final terms and conditions if necessary and to determine its procedures, in order to carry out the buyback program and, in particular, to place any stock market order, enter into any agreement, allocate or reallocate the shares acquired to 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 authorities, and complete all other formalities and, in general, do whatever is necessary.

The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements, such as those established by regulation and by the Autorité de contrôle prudentiel (ACP – 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 General Shareholders' Meeting of May 29, 2012 in resolution Ten.

Extraordinary business draft resolutions

RESOLUTION EIGHT

Delegation to be granted to the Board of Directors to reduce share capital by canceling treasury shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the Board of Directors' report and the special report of the Statutory Auditors, hereby authorizes the Board of Directors to reduce share capital, on one or more occasions, in the proportions and at the time of its choosing, by canceling any number of treasury shares, up to the maximum permitted by law, and in accordance with the provisions of Articles L.225-209 et seq. and Article L.225-213 of the French Commercial Code.

The capital reduction may not involve more than ten percent (10%) of the Company's share capital in any given 24-month period. This upper limit applies to the share capital of the Company after any adjustment that may be made to reflect the impact of capital transactions that are carried out after the date of this Shareholders' Meeting.

The Shareholders' Meeting hereby fully empowers the Board of Directors for the purposes of canceling shares and reducing the share capital as per the terms of this authorization, and accordingly amend the bylaws and complete all related formalities.

This authorization is granted for a period of twenty-six (26) months from this meeting. It voids, from this day, as applicable, any unused part of any prior delegated power given to the Board of Directors to reduce share capital by canceling treasury shares, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 26, 2011 in resolution Eleven.

RESOLUTION NINE

Delegation of authority to be granted to the Board of Directors in order to increase the share capital, through the issue – with preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Article L.225-192-2 of this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing shares (with the exclusion of preference shares) or securities giving access to the capital of the Company (in new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums or, under the same conditions, to decide to issue securities granting a right to debt securities governed by Articles L.228-91 et seq. of the French Commercial Code;

2) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue securities giving access to the capital in companies in which it holds, either directly or indirectly, more than half of the share capital;

3) decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of this delegation:

   - the par value ceiling for capital increases likely to be carried out immediately or in the future pursuant to this delegation of authority is set at three (3) billion euros, it being noted that the overall par value ceiling for capital increases likely to be carried out pursuant to this delegation of authority and those authorized pursuant to resolutions Ten, Eleven, Twelve, Thirteen, Fourteen, Fifteen, Sixteen and Seventeen of this Shareholders' Meeting is set at three (3) billion euros;
   - where applicable, the par value of additional shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities giving access to the share capital, will be added to the limits set above;

4) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

5) in the event of use by the Board of Directors of this delegation:

   - decides that the issue or issues shall preferably be reserved for the shareholders that might subscribe to shares on an irreducible basis in proportion to the number of shares owned by them at the time;
   - recognizes that the Board of Directors may introduce a reducible subscription right;
   - recognizes that this delegation of authority unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's capital, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement immediately or at some future date;
   - recognizes that, pursuant to Article L.225-134 of the French Commercial Code, if irreducible subscriptions and any reducible subscriptions do not absorb the entire capital increase, the Board of Directors may use some or all of the following rights, subject to applicable law and in whatever order it determines:
     - limit the capital increase to the amount of the subscriptions on condition that such amount is equal to at least three-quarters of the capital increase decided upon,
     - allot all or part of the shares or, in the case of securities giving access to the share capital, said securities the issue of which has been decided on but not yet subscribed,
     - offer to the public all or part of unsubscribed shares or (in the case of securities giving access to the share capital) securities, on the market in France or abroad;
   - decides that the issue of warrants on the shares of the Company could also be carried out through free allocation to the holders of existing shares, it being stipulated that the Board of Directors will have the power to decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold;

6) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with

the provisions of law, to put this delegation of authority into effect, and in particular to:

- decide on a capital increase and determine the securities to be issued;
- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance;
- set the dates and terms of the capital increase, the nature, amount and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities (including securities granting a right to debt securities set out in Article L.228-91 of the French Commercial Code), to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for obligatory or optional cases for the suspension or non-payment of interests, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities;
- determine the procedure for paying up the shares or the securities giving access to the share capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions;
- allow for the option of suspending the exercise of the rights attached to such securities in compliance with the relevant laws and regulations;
- at its sole discretion, charge expenses relating to a capital increase to the premiums on this transaction and drawing from the same amounts the necessary sums for the legal reserve;
- determine and make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, capital increases by capitalization of reserves, free share allocations, splitting or reverse-splitting of shares, distribution of dividends, reserves or premiums or of any other assets, redemption of capital, or any other transaction affecting the equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set all other terms on which any rights of holders of securities giving access to the share capital are to be preserved (including through cash adjustments);
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

7) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated power for the same purpose, i.e. all delegated powers to increase capital with preferential subscription rights, covering the securities and transactions mentioned in this resolution, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Thirteen;

8) recognizes that, in the event that the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors will report to the next Ordinary General Shareholders' Meeting, in accordance with the laws and regulations, on the use made of the authorizations granted by these resolutions.

RESOLUTION TEN

Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue - with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and the Statutory Auditors special report 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 this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, pursuant to the provisions of Article L.233-32 of the French Commercial Code, in France or in foreign countries, by public offer either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing shares (with the exclusion of preference shares) or securities giving access to the capital of the Company (in new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums or, under the same conditions, to decide to issue securities granting a right to debt securities governed by Articles L.228-91 et seq. of the French Commercial Code. These securities may in particular be issued as consideration for securities contributed to the Company in connection with a public exchange offer carried out in France or foreign countries under local rules (for example in connection with a reverse merger) relating to securities meeting the conditions set out in Article L.225-148 of the French Commercial Code;

2) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to issue shares or securities giving access to the Company's capital to be issued further to the issue, by companies in which the Company either directly or indirectly owns more than half of the capital, of securities giving access to the capital of the Company;

   This decision unconditionally and expressly waives, in favor of the holders of the securities that may be issued by companies belonging to the Group, the shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital of the Company to which said securities will give entitlement;

3) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue securities giving access to the capital in companies in which it holds, either directly or indirectly, more than half of the share capital;

4) decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of this delegation:
   - the total par value of capital increases which may be effected pursuant to this delegation of powers, immediately or in the future, may not exceed three (3) billion euros, with this amount subject to the overall limit set out in paragraph three of resolution Nine of this Shareholders' Meeting or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;
   - where applicable, the par value of shares that may be issued, in the event of new financial transactions, to maintain the rights of bearers of securities giving access to the share capital, will be added to the limits set above;

5) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

6) decides to waive preferential subscription rights to the securities that are the subject of this resolution, allowing the Board of Directors discretion, under the terms of Article L.225-135, paragraph 5 of the French Commercial Code, to grant to the shareholders, for a period and on terms to be set by the Board of Directors in compliance with the applicable law and regulations and for some or all of any issue, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder and may be supplemented by a reducible application to subscribe for shares, it being stipulated that securities not subscribed for in this way will be the subject of a public placement in France or in foreign countries;

7) recognizes that if the subscriptions, including, where applicable, those of shareholders, do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received providing that this amount reaches at least three quarters of the issue decided upon;

8) recognizes that this delegation of authority unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's capital, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;

9) recognizes that, pursuant to 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 stipulated by the applicable regulations on the date of the issue (currently, the average weighted market price during the three trading days on the Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined less, where necessary, a maximum discount of 5%), after, where applicable, any corrections to this average in the event of a difference in the effective dates;
- the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or other transformation of each such security giving access to the share capital may give rise will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price as provided for in the previous paragraph;

10) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- decide on a capital increase and determine the securities to be issued;
- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance;
- set the dates and terms of the capital increase, the nature, amount and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities (including securities granting a right to debt securities set out in Article L.228-91 of the French Commercial Code), to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for obligatory or optional cases for the suspension or non-payment of interests, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities;
- determine the procedure for paying up the shares or the securities giving access to the share capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions;
- allow for the option of suspending the exercise of the rights attached to securities issued in conformity with the relevant laws and regulations;
- in the event of an issue of securities as consideration for securities contributed in connection with a public offer including an exchange component, establish a list of the securities contributed in exchange, establish the conditions for the issue, the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid without triggering the terms for setting the issue price set out in paragraph nine of this resolution and determine the terms and conditions of the issue whether in connection with a public exchange offer, an alternative takeover bid or tender offer or a public offer covering the acquisition or exchange of the relevant securities against settlement in securities or cash, or a principal takeover bid or tender offer combined with a subsidiary tender offer or takeover bid, or any other form of public offer in compliance with the applicable law and regulations of said public offer;
- at its sole discretion, charge expenses relating to capital increases to the premiums on these transactions and drawing from the same amounts the necessary sums for the legal reserve;
- make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, 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 equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved;
- duly record the completion of each capital increase and modify the bylaws accordingly;

- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

11) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated power for the same purpose, i.e. all delegated powers to increase capital through a public offer with waiving of preferential subscription rights, covering the securities and transactions mentioned in this resolution, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Fourteen;

12) recognizes that, in the event that the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors will report to the next Ordinary General Shareholders' Meeting, in accordance with the laws and regulations, on the use made of the authorizations granted by this resolution.

RESOLUTION ELEVEN

Determine the issue price of the shares, within the limit of 10% of the share capital per year, as part of a capital increase with waiving of preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the Board of Directors report and the special report of the Statutory Auditors, in accordance with the provisions of Article L.225-136 1, paragraph 2 of the French Commercial Code, and up to 10% of the share capital per year (it being specified that such 10% limit is set, at any time, based on a share capital figure adjusted to reflect transactions affecting the share capital subsequent to this Shareholders' Meeting), authorizes the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to set the issue price as follows:

With regards to securities which will equate with Company shares admitted for trading on a regulated market, the issue price may not be lower than the average of the last three trading days before the determination of the issue price, less a possible maximum discount of 15%.

The Shareholders' Meeting establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this meeting and recognizes that, in the event that the Board of Directors uses this delegation of authority, it would prepare an additional report, certified by the Statutory Auditors, setting out the final conditions of the transaction and providing information for judging the actual impact on the shareholders' situation.

RESOLUTION TWELVE

Delegation of authority to be granted to the Board of Directors in order to carry out a capital increase through the issue – with waiving of preferential subscription rights – of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for extraordinary business, having reviewed the Board of Directors' report and the Statutory Auditors special report and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of this Code, and with the provisions of Articles L.228-91 et seq. of this Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, pursuant to the provisions of Article L.233-32 of the French Commercial Code, in France or in foreign countries, through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing shares (with the exclusion of preference shares) or securities giving access to the capital of the Company (in new or existing shares), issued for valuable consideration or free of consideration, governed by Articles L.228-91 et seq. of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, by offset of debt, or by capitalization of reserves, retained earnings or premiums or, under the same conditions, to decide to issue securities granting a right to debt securities governed by Articles L.228-91 et seq. of the French Commercial Code;

2) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to issue shares or securities giving access to the Company's capital to be issued further to the issue, by companies in which the

Company either directly or indirectly owns more than half of the capital or by companies that own either directly or indirectly more than half of its capital, of securities giving access to the capital of the Company.

This decision unconditionally and expressly waives, in favor of the holders of the securities that may be issued by companies belonging to the Group, the shareholders' preferential subscription rights in respect of the shares or securities giving access to the capital of the Company to which said securities will give entitlement;

3) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to issue securities giving access to the capital in companies in which it holds, either directly or indirectly, more than half of the share capital;

4) decides to set the following limits to capital increases authorized in the event of use by the Board of Directors of this delegation:

- the total par value of capital increases which may be effected pursuant to this delegation of powers, immediately or in the future, may not exceed three (3) billion euros, with this amount subject to the overall limit set out in paragraph three of resolution Nine or, where applicable, to the amount of an overall limit stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;
- the issue of shares pursuant to this delegation of authority may under no circumstance exceed the limits specified by the applicable legislation at the date of the issue (currently 20% of the share capital per year); and
- where applicable, the par value of shares that may be issued, in the event of new financial transactions, to maintain the rights of holders of securities giving access to the share capital, will be added to the limits set above;

5) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

6) decides to waive the preferential subscription rights of shareholders to the securities covered by this resolution;

7) recognizes that if the subscriptions do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received providing that this amount reaches at least three quarters of the issue decided upon;

8) recognizes that this delegation of authority unconditionally and expressly waives, in favor of the holders of the securities to be issued giving access to the Company's capital, the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;

9) recognizes that, pursuant to 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 stipulated by the applicable regulations on the date of the issue (currently, the average weighted market price during the three trading days on the Euronext Paris regulated exchange prior to the date on which the subscription price for the capital increase is determined less, where necessary, a maximum discount of 5%), after, where applicable, any corrections to this average in the event of a difference in the effective dates;
- the issue price of securities giving access to the share capital and the number of shares to which the conversion, redemption or other transformation of each such security giving access to the share capital may give rise will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the minimum subscription price as provided for in the previous paragraph;

10) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- decide on a capital increase and determine the securities to be issued;
- decide on the amount of the capital increase, the issue price as well as the amount of any premium that may be required on issuance;
- set the dates and terms of the capital increase, the nature and characteristics of the securities to be created; additionally, in the case of bonds or other debt securities (including securities granting a right to debt securities set out in Article L.228-91 of the French Commercial Code), to decide whether they should be subordinated or not (and, if applicable, their level of subordination, in accordance with the provisions of Article L.228-97 of the French Commercial Code), set their interest rates (fixed or variable rate of interest, zero coupon or indexed) and provide for obligatory or optional cases for the suspension or non-payment of interests, fix their maturity (fixed-term or perpetual securities), the possibility of reducing or increasing the par value of the securities and the other terms of their issue (including the granting of guarantees or security interests) and amortization (including redemption by delivery of assets of the Company); where applicable, these securities may carry warrants providing entitlement to the allotment, purchase or subscription of bonds or other debt securities, or provide for an option for the Company to issue debt securities (fungible or non-fungible) as a consideration for interest the payment of which may have been suspended by the Company, or take the form of complex bonds within the meaning of the stock market authorities (e.g., as a result of their terms of redemption or remuneration or of other rights such as indexation or options possibilities); amend, during the term of the securities concerned, the terms referred to above, in compliance with applicable formalities;
- determine the procedure for paying up the shares or the securities giving access to the share capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or

securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;

- set terms under which the Company may buy back or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the view to canceling such securities or not, taking into account the applicable legal provisions;
- allow for the option of suspending the exercise of the rights attached to securities issued in accordance with the relevant laws and regulations;
- at its sole discretion, charge expenses relating to capital increases to the premiums on these transactions and drawing from the same amounts the necessary sums for the legal reserve;
- determine and make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, 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 equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

11) recognizes that this delegation of authority does not void resolution Ten of this Shareholders' Meeting covering public offers, the validity and duration of which is not affected by this authorization;

12) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegation of authority for the same purpose, i.e. all delegations of authority to increase capital through an offer as set out in Article L.411-2 of the French Monetary and Financial Code covering the securities and transactions mentioned in this resolution, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Sixteen;

RESOLUTION THIRTEEN

Authorization to be granted to the Board of Directors to issue shares or securities giving access to the share capital with waiving of preferential subscription rights as remuneration for contributions in kind involving share capital or securities giving access to share capital

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-147, paragraph six of the French Commercial Code:

1) authorizes the Board of Directors, in accordance with the provisions of law, to carry out, on one or several occasions, a capital increase of up to 10% of the share capital at the time of the issue, this percentage being applied to a capital amount adjusted in accordance with transactions impacting it subsequent to this Shareholders' Meeting, with a view to remunerating contributions in kind granted to the Company and consisting of share or securities giving access to the share capital, whenever the provisions of Article L.225-148 of the French Commercial Code do not apply, through the issue, on one or several occasions, of shares (excluding preference shares) or securities giving access to the capital of the Company, it being noted that the total par value of capital increases which may be effected pursuant to this resolution, immediately or in the future, will be deducted from the par value for capital increases with waiving of preferential subscription rights authorized by this Shareholders' Meeting in paragraph four of resolution Ten and from the overall ceiling provided for in paragraph three of resolution Nine or, where applicable, from the overall ceilings stipulated by any similar resolution that may supersede said resolutions during the validity period of this delegation of authority;

2) decides that the Board of Directors will have all necessary powers, in accordance with the provisions of law, to put this resolution into effect, in particular to:

- decide on the capital increase to be made as consideration for the assets transferred to the Company and determine the nature of the securities to be issued;
- establish the list of securities to be contributed, approve the valuation of the contributions, set the terms of the issue of securities made as consideration for said contributions, as well as where applicable the amount of the cash adjustment to be paid, approve the granting of specific benefits and

reduce, subject to the transferors' consent, the valuation of the contributions or the consideration for specific benefits;

- determine the characteristics of the securities to be issued as consideration for the contributions in kind and set the terms on which any rights of holders of securities giving access to share capital are to be preserved;
- at its sole discretion, charge expenses relating to capital increases to the premiums on these transactions and draw from the same amounts the necessary sums for the legal reserve;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

3) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;

4) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated authority given to the Board of Directors for the same purpose, i.e. all delegations of authority to issue shares or securities giving access to share capital with waiving of preferential subscription rights as remuneration for contributions in kind involving shares or securities giving access to share capital, particularly that given by the shareholders in the Combined General Shareholders' Meeting of May 26, 2011 in resolution Seventeen.

RESOLUTION FOURTEEN

Delegation of authority to be granted to the Board of Directors to increase the share capital via the capitalization of premiums, reserves, retained earnings or other items

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Article L.225-130 of the French Commercial Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing via the capitalization of premiums, reserves, retained earnings or other items for which this is allowable under general law and the Company bylaws, by the issue of new share capital or by raising the par value of existing shares, thereby increasing the par value of the share capital, or by a combination of these two methods. The total par value of capital increases which may be effected pursuant to this delegation of authority may not exceed three (3) billion euros, with this amount subject to the overall ceiling set out in paragraph three of resolution Ten of this Shareholders' Meeting or, where applicable, to the amount of an overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;

2) in the event that this delegation of authority is used by the Board of Directors, delegates all authority to the latter, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, and in particular to:

- define the amount and the nature of the amounts to be incorporated in the share capital, set the number of new shares to be issued and/or the amount by which the par value of existing shares will be increased, to determine the date from which new shares carry rights, even retrospectively, or the date on which an increase in par value takes effect;
- decide, in the case of distributions of free capital shares:
  - that rights not representing a whole number of shares may not be traded and that the shares concerned are to be sold, with the proceeds of the sale being allocated to the holders of such rights in accordance with legal and regulatory requirements,
  - that the shares issued by virtue of this delegation of authority in respect of existing shares enjoying double voting rights will enjoy this same right from the time of issue;
- make all adjustments as may be required as a result of changes in the capital of the Company, in particular changes in the par value of shares, 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 equity or share capital (including in the case of a public tender offer and/or in the event of a change of control), and set the other terms on which any rights of holders of securities giving access to the share capital are to be preserved;
- duly record the completion of each capital increase and modify the bylaws accordingly;
- in general, enter into any agreements, take all measures and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;

3) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;
4) recognizes that this delegation of authority voids, from this day, as applicable, any unused part of any prior delegated authority for the same purpose, i.e. all delegated authority to increase capital via the incorporation of premiums, reserves, retained earnings or other items, in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 26, 2011 in resolution Eighteen;

RESOLUTION FIFTEEN

Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without waiving of preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that chosen for the initial issue, within the periods and limits specified by applicable legislation at the date of the issue (currently, within thirty days of the subscription closing date and within the limit of 15% of the initial issue), in particular with a view to granting a greenshoe option in accordance with market practices;
2) decides that the par value of capital increases decided on by this resolution will be taken into account in the amount of the ceiling applicable to the initial issue and in the amount of the overall ceiling mentioned in paragraph three of resolution Nine of this Shareholders' Meeting or, where applicable, in the amount of the overall ceilings described by similar resolutions which may replace said resolutions during the valid term of this delegation of authority;
3) establishes the effective period of the authorization provided in this resolution at twenty-six (26) months from this Shareholders' Meeting.

RESOLUTION SIXTEEN

Delegation of authority to be granted to the Board of Directors to increase the share capital via the issue or shares or securities giving access to the share capital reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L.225-129-2, L.225-129-6, L.225-138(I) and (II), L.225-138-1, L.228-91 and L.228-92 of the French Commercial Code and with Articles L.3332-18 to L.3332-24 of the French Labor Code:

1) approves the delegation of authority to be granted to the Board of Directors, which it may in turn delegate in accordance with the provisions of law, to decide to increase the share capital, on one or more occasions, up to the par value limit of forty-eight (48) million euros, through the issue of shares or securities giving access to the share capital reserved for members of one or more company or Group employee savings plans in France or abroad, included within the consolidation scope or combination of the accounts of the Company pursuant to Article L.3344-1 of the French Labor Code; it being noted that (i) this resolution may be used to implement schemes with a leverage effect and (ii) the total par value of capital increases which may be effected pursuant to this resolution, immediately or in the future, will be deducted from the overall ceiling provided for in paragraph three of resolution Nine of this Shareholders' Meeting or, where applicable, from the overall ceiling provided for in a similar resolution which may replace said resolution during the valid term of this delegation of authority and is set without taking into account the par value of shares to be issued to preserve, in accordance with the law and where applicable contractual provisions for other kinds of adjustment, the rights of holders of securities giving access to the share capital;
2) establishes the effective period of the authorization to issue securities provided in this resolution at twenty-six (26) months from this Shareholders' Meeting;
3) decides that the issue price of new shares or securities giving access to the share capital will be determined subject to the conditions provided for in Articles L.3332-18 et seq. of

the French Labor Code and will be at least equal to 80% of the Reference Price (as this term is defined hereinafter) or 70% of the Reference Price when the lock-up period defined in the plan pursuant to Article L.3332-25 of the French Labor Code is ten years or longer; for the purposes of this paragraph, the Reference Price means the average opening price for Company shares on the Euronext Paris regulated exchange during the 20 trading days preceding the date on which the opening date for subscription to a company or Group employee savings plan (or similar plan) is decided;

4) authorizes the Board of Directors to allocate, for free, to the above-mentioned beneficiaries, in addition to shares or securities giving access to share capital subscribed for in cash, shares or securities giving access to capital to be issued or already issued, in substitution for all or part of the discount to the Reference Price and/or for the employer contribution, it being understood that the benefit arising from this allocation may not exceed the legal or regulatory limits set in Articles L.3332-11 and L.3332-21 of the French Labor Code;

5) decides to waive, in favor of the aforementioned beneficiaries, the preferential subscription rights of shareholders to the shares and securities giving access to the share capital, the issue of which is the subject of this delegation of authority, such shareholders will also waive, in the case of a free allocation to the aforementioned beneficiaries of shares or securities giving access to the share capital, all rights to said shares or securities giving access to share capital, including to the portion of the reserves, retained earnings or premiums incorporated into the share capital, to the extent of the free allocation of such securities on the basis of this resolution;

6) authorizes the Board of Directors, under the conditions of this delegation of authority, to sell shares to members of a company or Group employee savings plan (or similar plan) as provided for in Article L.3332-24 of the French Labor Code, it being noted that the sale of shares at a discount in favor of members of one or more savings plans referred to in this resolution shall be charged, up to the par value of shares thus assigned, against the maximum amounts mentioned in paragraph one above;

7) decides that the Board of Directors will have all necessary powers, which it may in turn delegate in accordance with the provisions of law, to put this delegation of authority into effect, within the limits and conditions defined above, in particular to:

- establish, in accordance with legal conditions, the list of companies from which the beneficiaries indicated above may subscribe to shares or securities giving access to the capital so issued and be granted, where applicable, free shares or securities giving access to the capital;
- decide that the subscriptions may be executed directly by the beneficiaries, members of a company or Group employee savings plan (or similar plan) or through employee mutual funds or other structures or entities authorized by the legal or regulatory provisions in force;
- set the conditions, in particular seniority, which must be met by the beneficiaries of the capital increases;
- set the opening and closing dates for subscriptions;
- set the amounts of the issues to be made under this delegation of authority and decide, in particular, on the issue price, dates, time limits, terms and conditions of subscription, full payment, delivery and rights to interest of securities (even retroactive), the rules of reduction in the event of over-subscription as well as other terms and conditions of issues, within the applicable legal or regulatory limits;
- in the event of the free allocation of shares or securities giving access to the share capital, decide on the nature, characteristics and number of shares or securities giving access to share capital to be issued, the number to allocate to each beneficiary, and set the dates, time limits, terms and conditions for the allocation of these shares or securities giving access to share capital within the applicable legal and regulatory limits and in particular to either partially or fully substitute said shares or securities giving access to share capital for the discount to the Reference Price provided for above or choose to charge the equivalent value of these shares or securities to the total amount of the Company contribution, or to combine these two possibilities;
- in the event of an issue of new shares, charge any amounts required to pay up said shares against reserves, retained earnings, or share premium;
- duly record the completion of capital increases to reflect the amount of shares actually subscribed;
- where applicable, charge expenses relating to capital increases to the premiums on these transactions and draw from the same amount the necessary sums to raise the legal reserve to one tenth of the new share capital following these capital increases;
- enter into any agreements, accomplish either directly or indirectly through a proxy all necessary acts and formalities, including the formalities required as a result of capital increases and the necessary amendments to the bylaws;
- in general, enter into any agreement, in particular, to successfully complete the proposed issues of shares or securities, take all measures, make all decisions and carry out all formalities appropriate for the issue, listing and financial servicing of the shares or securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto or arising from the increase in share capital carried out;

8) decides that this delegation of authority voids, from this day any unused part of the prior delegation of authority for the same purposes granted to the Board of Directors by the Combined General Shareholders' Meeting of May 26, 2011 in resolution Twenty, it being noted that the current Mauve 2013 employee share ownership plan, decided upon by the Board of Directors on February 17, 2013, was designed pursuant to resolution Twenty of the Combined General Shareholders' Meeting of May 26, 2011.

RESOLUTION SEVENTEEN

Authorization to be granted to the Board of Directors to award free shares to employees and corporate officers of Natixis and related companies

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for extraordinary business, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

- authorizes the Board of Directors to allocate, on one or more occasions, both in France and in foreign countries, free new or existing Natixis shares to categories of beneficiaries to be determined by it from the employees of the Company or related companies or groups, in accordance with conditions set out in Article L.225-197-2 of the French Commercial Code, or to corporate officers referred to in Article L.225-197-1 (II) of the same Code;
- approves the delegation of authority to be granted to the Board of Directors to decide on the identity of the beneficiaries within the categories referred to above, the number of free shares that may be allocated to each of them, as well as the conditions and, where applicable, the allocation criteria for these shares;
- decides that the total number of free existing or new Natixis shares to be allocated cannot exceed 5% of the Company's share capital at the date on which the Board of Directors decided to allocate them, it being noted that new shares already allocated by the Board of Directors at this date will not be taken into consideration for the calculation of this 5% threshold;
- decides that the total par value of capital increases which may be effected pursuant to this delegation of authority, immediately or in the future, may not exceed 246 (two hundred forty-six) million euros, with this amount subject to the overall ceiling of three (3) billion euros set out in paragraph three of resolution Nine or, where applicable, to the amount of an overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of this delegation;
- decides that the allocation of shares to their beneficiaries will be definitive, subject to any conditions or criteria set by the Board of Directors, after a period of at least two years and that the minimum retention period of shares by their beneficiaries will be set at two years from the date on which their allocation becomes definitive, it being noted that in the case of a vesting period that is equal or longer than four years, the retention period may be reduced or even canceled,
- recognizes and decides that this delegation of authority expressly waives, in favor of the beneficiaries of share allocations, the shareholders' preferential subscription rights to ordinary shares that may be issued under this resolution and the corresponding waiver by shareholders in favor of the beneficiaries of said allocations of the part of the reserves, retained earnings, premiums or other items so incorporated, and, more generally, waives all the shareholders' rights to free ordinary shares (new or existing) that may be allocated pursuant to this resolution;
- grants all authority to the Board of Directors to implement this delegation of authority in particular to:

(i) set the conditions and, where applicable, the criteria for allocating ordinary shares,

(ii) determine (a) the identity of beneficiaries, the number of ordinary shares allocated to each of them and (b) the conditions for the allocation of said shares, in particular, set, within the limits established by this resolution, the vesting period and the holding period for the ordinary shares thus granted for free,

(iii) decide to proceed, pursuant to the terms that it will determine, to make all adjustments as may be required as a result of transactions on the Company's capital and, in particular, determine the conditions under which the number of ordinary shares allocated will be adjusted, and

(iv) enter into any agreements, establish all documents, duly record the completion of capital increases carried out under this delegation of authority and following definitive allocations, accordingly amend, where applicable, the bylaws, complete all related acts, formalities and declarations to the relevant bodies and, in general, do all things necessary.

This authorization is granted for a period of thirty-eight (38) months from this meeting and voids, from this day, as applicable, any unused part of any prior delegation of authority for the same purpose and in particular the delegation of authority granted by the Combined General Shareholders' Meeting on May 27, 2010 in resolution Eighteen.

RESOLUTION EIGHTEEN

Powers to complete formalities

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

Directors' curriculum vitae

François PÉROL *(born November 6, 1963)*

François Pérol has been Chairman of the BPCE Management Board and Chairman of the Natixis Board of Directors since 2009.

He is a graduate of HEC and the Institut d'Études Politiques de Paris. After graduating from ENA, François Pérol started his career at the Inspection Générale des Finances (French General Inspectorate of Finance). He was later Rapporteur (1994) and then Undersecretary General (1995-1996) for the Interministerial Committee on Industrial Restructuring (CIRI). Head of the Financial Markets Office to the Treasury Department (1996-1999), he was appointed Corporate Secretary of the Club de Paris (1999-2001), then Assistant Director of Financing and Corporate Development (2001-2002). He occupied the position of Deputy Chief of Staff for the Minister of the Economy, Finance and Industry (2002-2004). Subsequently he became Managing Partner of Rothschild & Cie Banque (2005-2007), then Deputy General Secretary to the Office of the French President (2007-2009).

François Pérol brings the Board his in-depth knowledge of the economic and financial sector, regulatory mechanisms and the markets as well as his very high-level experience with national and international public authorities. He also has BPCE-specific experience, because he carried out the creation of BPCE as well as the definition and implementation of the "Together" strategic plan. At present he is working on defining Groupe BPCE's strategic plan, which will be announced in 2013.

Daniel Kayotis is BPCE's permanent representative on the Board of Directors

Daniel KARYOTIS *(born February 9, 1961)*

Daniel Karyotis has been Chief Finance, Risk and Operations Officer and a member of the Management Board of BPCE since December 1, 2012.

With a degree from the Institut d'Études Politiques in Paris and the Centre de perfectionnement à l'analyse financière and a postgraduate degree in financial and economic analysis, Daniel Karyotis began his career with Société Générale on the financial markets. From there, he moved to Standard & Poor's and the banking sector, then joined the Caisse d'Epargne Champagne-Ardenne (Ceca) where he held different management positions between 1992 and 1997.

A member of the Management Board and Chief Executive Officer of the Caisse d'Epargne du Pas-de-Calais from 1998 to 2001, he was appointed Chairman of the Management Board of the Ceca in January 2002. In February 2007, he became Chairman of the Management Board of Banque Palatine.

In addition, Daniel Karyotis is a member of the Société Française des Analystes Financiers (Sfaf – French Society of Financial Analysts).

An expert in banking management, Daniel Karyotis brings his immense experience as a leader in Groupe BPCE to the Board of Directors of Natixis.

Christel BORIES *(born on May 20, 1964)*

Christel Bories is Deputy Chief Executive Offi cer of IPSEN and an i ndependent d irector of Natixis.

A graduate of the École des Hautes Études Commerciales (HEC), Christel Bories fi rst practiced as a strategy consultant at Booz Allen & Hamilton and then moved to Corporate Value Associates (1986-1993). Next, she joined the Union Minère group as Director of Strategy and Control (1993-1995). She later joined the Péchiney group where she was successively a member of the Executive Committee, Director of Strategy and Management Control (1995-1998), and Director of Packaging (1999-2003). Chairman and CEO of Alcan Packaging (2003-2006), then of Alcan Engineered Products (2006-2010), she was, at the same time, a member of the Executive Committee of Alcan, then a member of the Executive Committee of Rio Tinto Alcan. Then she became CEO of Constellium in 2011. She chaired the Executive Committee of the European Aluminium Association between 2007 and 2009.

Christel Bories has in-depth experience with strategic and industrial issues. Her grasp of the issues related to transforming and restructuring businesses is paired with strong international skills. She brings all of these abilities to the Board.

Alain CONDAMINAS *(born April 6, 1957)*

Alain Condaminas has been Chief Executive Officer of Banque Populaire Occitane since 2006 and a member of the Supervisory Board of BPCE.

He holds a degree in Economic Sciences and a DESS in Banking and Financial Techniques, and joined the Banque Populaire group in 1984. In 1992, he began working at Banque Populaire Toulouse-Pyrénées as Head of Production, supervising the Human Resources Department, and subsequently as Head of Operations. In 2001, he became Chief Executive Officer of Banque Populaire Quercy-Agenais. In 2003, he oversaw the merger with Banque Populaire du Tarne et de l'Aveyron, followed by another with Banque Populaire Toulouse-Pyrénées that formed the existing Banque Populaire Occitane.

Alain Condaminas' extensive experience in banking and finance and his expertise in Human Resources, production, operations and change management applied to the banking sector are all useful skills for Natixis' Board of Directors.

* *The fonction of Chief Executive Officer is not to be understood as per Article L.225-66 of the French Commercial Code.*

Laurence DEBROUX *(born July 25, 1969)*

Laurence Debroux has been Chief Executive Officer of Corporate Finance and Administration for JCDecaux S.A. since 2010 and an independent member of the Board of Natixis.

A graduate of HEC, Laurence Debroux began her career in 1992 at Merrill Lynch Bank. From 1993 to 1996, she worked in the Finance division of Elf Aquitaine. In 1996, she joined Sanofi - first as Chief Financing & Treasury Officer and then as Chief Financial Officer before becoming Director of Strategy and being promoted to the Executive Committee of Sanofi-Aventis.

Laurence Debroux brings the Board of Directors the scope of her expertise in financial analysis, communications and corporate strategy.

Stève GENTILI *(born June 5, 1949)*

Stève Gentili has been Chairman of BRED Banque Populaire since 2004. He is also Vice-Chairman of the Supervisory Board of BPCE.

With a degree in IT, management and economics and a degree from the Collège des sciences sociales et économiques, Stève Gentili began his career working for a cabinet minister and at the Ministry of Economics and Finance. Until 2004, he managed a major agri-food company.

In addition to his conversance with international trade, Stève Gentili brings his bank management experience to Natixis' Board of Directors. Moreover, he is an expert in relations between France and French-speaking countries, as Chairman of the economic organization of the Francophone Summit.

Catherine HALBERSTADT *(born October 9, 1958)*

Catherine Halberstadt has been Chief Executive Officer of Banque Populaire du Massif Central since 2010 and a member of the Supervisory Board of BPCE.

With a post-graduate degree in financial accounting (DECS) and another in business, administration and finance (DESCAF) earned at the École Supérieure de Commerce in Clermont-Ferrand, Catherine Halberstadt has been with Groupe BPCE since 1992. She began her career at Banque Populaire du Massif Central in Marketing Research (1982-1986) before becoming a Communications Officer (1986-1992). She was later appointed Human Resources and Organizational Director (1992-1998), Chief Financial Officer (1998-2000) and then Deputy CEO (2000-2008). In 2008, she joined Natixis Factor as Chief Executive Officer (2008-2010).

The Board of Directors has called on Catherine Halberstadt, given her time with Groupe BPCE, for her financial analysis and Human Resources skills as well as her knowledge of retail banking and factoring.

Bernard OPPETIT *(born August 5, 1956)*

Chairman of Centaurus Capital, a hedge fund group he founded in London in 2000, Bernard Oppetit is also an Independent Member of the Board of Natixis.

With a degree from the École Polytechnique, he forged his career with Paribas from 1979 to 2000, first in Paris, then New York and finally London.

As Deputy Director of the Financial Management division (1980-1987), Bernard Oppetit joined Paribas North America first as a Risk Arbitrage Trader (1987-1990) and then as Global Head of Risk Arbitrage (1990-1995). In 1995, still heading up Risk Arbitrage, he moved to London to become Global Head of Equity Derivatives (1995-2000).

A well-known expert on financial markets, Bernard Oppetit brings the Natixis Board of Directors his considerable expertise in complex financial products and financial management, as well as his entrepreneurial experience in Europe.

Stéphanie PAIX *(born March 16, 1965)*

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

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

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

With her substantial experience in both the Banque Populaire and Caisse d'Epargne networks and in Natixis' business lines, Stéphanie Paix also provides the Board of Directors with her bank audit, factoring, cash management and operations management expertise.

Directors' curriculum vitae

Didier PATAULT *(born February 22, 1961)*

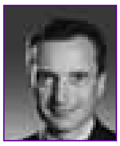
Chairman of the Management Board of Caisse d'Epargne Bretagne-Pays de Loire since 2008, Didier Patault is also a member of the Supervisory Board of BPCE.

A graduate of the École Polytechnique and the École Nationale de la Statistique et de l'Administration Économique (ENSAE), Didier Patault, after starting out at the Caisse des Dépôts et Consignations, has been with Groupe BPCE since 1992.

After holding various financial and sales positions at the Caisse d'Epargne des Pays du Hainaut (1992-1999), in 1999 he joined the Caisse Nationale des Caisses d'Epargne as Director of Financial Activities in charge of the Group's development strategy on the local economic markets of the CNCE.

In 2000, he was appointed Chairman of the Management Board of the Caisse d'Epargne des Pays du Hainaut, and then Chairman of the Management Board of the Caisse d'Epargne des Pays de la Loire (2004-2008).

An expert in public sector authorities and regional economic development, Didier Patault brings his financial management expertise and his thorough knowledge of the Caisse d'Epargne network to Natixis' Board of Directors.



Henri PROGLIO *(born June 29, 1949)*

Henri Proglio has been Chairman & CEO of EDF since 2009.

A graduate of HEC, Henri Proglio began his career in 1972 at the Générale des Eaux group, now Veolia Environnement, where he held various Senior Management positions. In 1990, he was appointed Chairman and CEO of CGEA, a subsidiary specialized in waste management and transport. In 2000, he became Chairman of Vivendi Environnement (Véolia Environnement), and, in 2003, Chairman & CEO.

In 2005, he was also named Chairman of the School Council of his alma mater, HEC.

Henri Proglio is a nationally- and internationally-recognized industrialist. He brings his experience in managing large corporations and his mastery of strategic issues to the Board of Directors.

Philippe SUEUR *(born July 4, 1946)*

Philippe Sueur is Vice-Chairman of the Caisse d'Epargne Île-de-France Steering and Supervisory Board.

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

As a recognized authority in the academic world, Philippe Sueur brings his great expertise in legal techniques, theory and practice to the Board of Directors of Natixis, as well as his in-depth knowledge of the local and regional communities.

Curriculum vitae of directors whose co-optation be submitted to the approval of the General Shareholders' Meeting

Thierry CAHN *(born on September 25, 1956)*

Chairman of the Board of Directors of Banque Populaire d'Alsace since September 30, 2003, Thierry Cahn is also a member of the Supervisory Board of BPCE.

A holder of the Professional Lawyer's Certificate (Certificat d'aptitude à la Profession d'Avocat - CAPA), he joined the firm of Cahn et Associés in 1981. In 1984, he joined the General Council of the Colmar Bar (Conseil de l'Ordre des avocats de Colmar) of which he is still a member. In 1986, he was named Secretary General to the National Lawyers' Association (Confédération Nationale des avocats) which he chaired from 1995 to 1996, before becoming Chairman of the Colmar Bar Association from 1998 to 1999. In addition, since 1985 he has been Tutor at the Institut Universitaire de Technologie (IUT) de Haute Alsace and the CRFPA d'Alsace.

An expert in business law, Thierry Cahn provides the Natixis Board of Directors with legal expertise.

Pierre VALENTIN *(born February 6, 1953)*

Pierre Valentin has been Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Roussillon since 2006 and is a member of the Supervisory Board of BPCE.

Pierre Valentin holds a degree in private law and another from the Institut des Assurances d'Aix-Marseille. An entrepreneur, he began his career with Mutuelle d'Assurances du Bâtiment et des Travaux Public in Lyon in 1978. In 1979, he created the company Valentin Immobilier and joined the Caisse d'Epargne network. He joined the Advisory Board of the Caisse d'Epargne d'Alès in 1984. In 1991, he joined the Advisory Board of the Caisse d'Epargne Languedoc-Roussillon. Since 2000, he has been a member of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Rousillon.

His knowledge of the insurance and real estate sectors and the Caisse d'Epargne network, as well as his entrepreneurial skills, were very much in demand on the Board of Directors of Natixis.

Corporate bodies of Natixis at March 01, 2013

Chief Executive Officer

Mr. MIGNON Laurent
Member of the Management Board of BPCE

Board of Directors

Chairman

Mr. PEROL François
Chairman of the Management Board of BPCE

Members

BPCE
Permanent representative Mr. KARYOTIS Daniel
Chief Financial Officer * – Finance, Risk and Opérations – Member of the Management Board of BPCE

Ms. BORIES Christel
Deputy Chief Executive Officer of IPSEN

Mr. CAHN Thierry
Chairman of the Board of Directors of Banque Populaire d'Alsace – Member of the Supervisory Board of BPCE

Mr. CONDAMINAS Alain
Chief Executive Officer of Banque Populaire Occitane – Member of the Supervisory Board of BPCE

Ms. DEBROUX Laurence
Chief Financial and Administrative Officer - Member of the Executive Board of JCDecaux S.A.

Mr. GENTILI Stève
Chairman of the Board of Directors of BRED Banque Populaire – Vice-Chairman of the Supervisory Board of BPCE

Ms. HALBERSTADT Catherine
Chief Executive Officer of Banque Populaire du Massif Central – Member of the Supervisory Board of BPCE

Mr. OPPETIT Bernard
Chairman of Centaurus Capital

Ms. PAIX Stéphanie
Chairman of the Management Board of the Caisse d'Epargne Rhone Alpes

Mr. PATAULT Didier
Chairman of the Management Board of the Caisse d'Epargne Bretagne – Pays de Loire – Member of the Supervisory Board of BPCE

Mr. PROGLIO Henri
Chairman and Chief Executive Officer of the company EDF

Mr. SUEUR Philippe
Vice-Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Île-de-France

Mr. VALENTIN Pierre
Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Languedoc-Roussillon – Member of the Supervisory Board of BPCE

Secretary to the Board

Mr. CAUCHY Laurent
Corporate Governance

Principal Statutory Auditors

Principal Statutory Auditors

Deloitte & Associés

KPMG

Mazars

Substitute Auditors

BEAS

Malcom Mc Larty

Franck Boyer

* *The function of Chief Executive Officer is not to be understood as per Article L.225-66 of the French Commercial Code.*

Company financial performance over the last five years

(Articles R.225-81, R.225-83 and R.225-102 of the French Commercial Code)

Category (in euros)	**2008**	**2009**	**2010**	**2011**	**2012**
Financial position at year-end					
Share capital	4,653,020,308.80	4,653,020,308.80	4,653,020,308.80	4,931,753,420.80	4,937,943,670.40
Number of shares issued	2,908,137,693	2,908,137,693	2,908,137,693	3,082,345,888	3,086,214,794
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
Overall results of effective operations					
Revenues net of tax	50,787,613,550.53	23,966,064,000.89	19,391,654,325.41	17,977,198,639.42	16,450,246,528.71
Income before tax, depreciation, amortization and provisions	(2,548,305,710.82)	(1,664,174,176.79)	644,584,484.60	(72,975,180.54)	861,041,488.98
Income taxes	175,491,065.29	141,058,269.33	103,399,790.98	71,022,418.41	18,388,296.70
Income after tax, depreciation, amortization and provisions	(5,053,779,558.57)	(2,046,308,381.66)	284,641,699.57	873,436,574.80	907,172,429.97
Dividends paid	0.00	0.00	668,871,669.39	308,234,588.80	308,621,479.40
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	(0.82)	(0.52)	0.26	0.00	0.28
Income after tax, depreciation, amortization and provisions	(1.74)	(0.70)	0.10	0.28	0.29
Dividend per share	0.00	0.00	0.23	0.10	0.10
Employees					
Number of employees	7,798	7,166	7,537	7,950	7,688
Total payroll costs	644,059,193.67	770,842,886.68	691,856,116.30	727,947,525.85	704,503,673.34
Social security and other employee benefits	273,921,026.89	264,166,185.19	322,453,719.64	334,569,060.30	364,133,590.12

Requests for documentation and information

To be returned to:

CACEIS CORPORATE TRUST
Service Assemblées
14, rue Rouget-de-Lisle
92862 ISSY LES MOULINEAUX CEDEX 9

I, the undersigned (1):

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

Share account Nr: ....

Full address: ....

....

....

Holder of: .... shares:

☐ nominative shares

☐ bearers' (2), registered with: ....

Request that the documentation and information indicated in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to the above address.

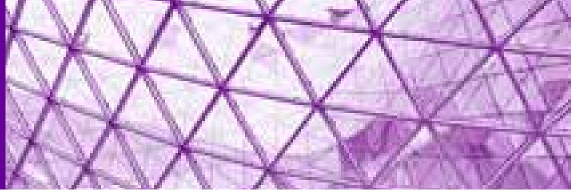
Executed in ...., on ....

Signature:

Note: pursuant to Article R.225-88 (paragraph 3) of the French Commercial Code, shareholders holding registered shares may, in a single request, have the Company send the aforementioned documentation for each subsequent Shareholders' Meeting.

(1) For legal persons, specify exact company names.
(2) Attach a copy of the shareholding certificate issued by the intermediary managing your shares.

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



LE CLUB
DES ACTIONNAIRES
DE NATIXIS

Dear Natixis shareholder

Stay in touch with your company

- Our **website** is at your disposal:
  www.natixis.com >>> Investor Relations >>> Individual Shareholders
- You can also contact us by **e-mail**
  actionnaires@natixis.com

You can also receive for free…

- the interactive **Letter** to our shareholders
- our **newsletters**
- our and activities conference **program**

… by becoming a member of our Shareholders' Club!

- Learn more: **clubdesactionnaires.natixis.com**

The Natixis Consultative Shareholders' Committee of Natixis

You want to get involved more actively?

Why not apply to the Natixis Shareholders' Consultative Committee (CCAN)? The CCAN consists of twelve members representing individual shareholders of Natixis. It gives opinions and suggestions on the communication of Natixis to its shareholders. The CCAN meets several times a year at the headquarters of Natixis.

Lear more on
www.natixis.com >>> Investor relations >>> Individual Shareholders >>> Consultative Shareholders' Committee

NATIXIS

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

GROUPE BPCE

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from App Store !