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## **NATIXIS**

Public limited company (*société anonyme*) with a Board of Directors and a capital of  
€4,943,850,243.20

Registered office: 30, avenue Pierre Mendès-France, 75013 Paris.  
542 044 524 RCS Paris.

### **NOTICE OF MEETING**

Notice is hereby given to shareholders of Natixis (the "Company") that a Combined General Shareholders' Meeting will be held at 3 pm on Tuesday, May 21, 2013 at Centre des congrès et des expositions du CNIT, 2 Place de la Défense – 92053 Paris La Défense, in order to discuss and vote on the following agenda items:

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

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 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.

### **Draft resolutions**

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

#### **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 <sup>(a)</sup>	€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 (10 cents) 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 (en euros)	Total (en 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.

## **Draft resolutions**

### ***Extraordinary business***

#### ***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:
  - o 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,
  - o 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,
  - o 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:
  - o 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 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*)**

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 lockup 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:
  - o (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.

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## **Attendance at the meeting**

### **1. How to participate in the Meeting**

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

In accordance with Article R.225-85 of the French Commercial Code, the right to attend General Shareholders' Meetings is subject to the registration of shares in the name of the shareholder or that of an intermediary registered in its own right as per Article L. 228-1 of the French Commercial Code by zero hour (Paris time) three business days prior to the Meeting, namely at zero hour (Paris time) on May 16, 2013 (hereinafter D-3), either in the share register held by the Company (or its agent) or in the bearer shares registry held by the authorized intermediaries.

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

With respect to holders of bearer shares, it is their authorized intermediaries who hold accounts of bearer shares which prove their clients' status as a shareholder directly to the centralizing body of the Meeting. They do so by producing a certificate that they attach to the voting form or admission card request in the name of the shareholder or the name of the registered intermediary acting on behalf of the shareholder. A certificate is also issued to any shareholder wishing to attend the General Shareholders' Meeting in

person who has not received his/her admission pass by D-3, namely zero hour (Paris time) on May 16, 2013.

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

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

An invitation to attend the Meeting containing a postal or proxy voting form will be automatically sent out to all registered shareholders. Holders of bearer shares must contact the financial intermediary with whom they have deposited their shares to obtain a postal or proxy voting form. In accordance with Article R. 225-75 of the French Commercial Code, all requests for such forms lodged or received at the registered office by May 15, 2013 at the latest will be accepted.

Duly completed postal or proxy voting forms or requests for admission passes must be received by May 18, 2013 at the latest:

- for registered shareholders, by the coordinating institution: CACEIS Corporate Trust, Service Assemblées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9;
- for holders of bearer shares, by their financial intermediary in as timely a manner as possible so that it can pass on the form to CACEIS Corporate Trust, accompanied by a shareholding certificate, by May 18, 2013 at the latest.

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

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

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

Shareholders may send requests to include items on the agenda or draft resolutions on the agenda, to the Company, according to the procedures set out by Articles L.225-105 R.225-71 and R.225-73 of the French Commercial Code, as from the publication of this notice and up to 25 days before the General Meeting of Shareholders, eg before April 26, 2013. The Works Council may send requests to include draft resolutions on the agenda, as provided in Article R.2323-14 of the French Labor Code, no later than ten days after this notice is published.

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

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

Furthermore, the agenda items or draft resolutions submitted by shareholders will be reviewed at The General Meeting of Shareholders on condition that the originators of the

request have sent a new certificate proving that the securities are registered in the same ownership accounts at D-3.

Pursuant to Article R. 225-84 of the French Commercial Code, shareholders wishing to ask written questions must, at the latest by four business days prior to the Meeting, namely May 15, 2013, send their questions to Natixis, Secrétariat du Conseil, Gouvernance et Vie sociale de l'Entreprise, BP 4, 75060 Paris Cedex 02, by registered letter with acknowledgment of receipt marked for the attention of the Chairman of the Board of Directors or by email to :[assemblee.generale@natixis.com](mailto:assemblee.generale@natixis.com). In order to be considered, these questions must imperatively be accompanied by a certificate of registration.

### **3. Documentation intended for shareholders**

Starting from the date of convening and on May 6, 2013 at the latest (fifteen days prior to the Meeting), the documents mentioned in articles R.225-89 et R.225-90 of the French Commercial Code will be made available to shareholders at Natixis head office.

The meeting notice, the report of the Board of Directors on the resolutions and the meeting notice on the resolutions, as well as all legal information and documentation as set forth by Article R.225-73-1 of the French Commercial Code, may be consulted online on the Natixis website: [www.natixis.com](http://www.natixis.com) from April 30, 2013, at the latest (21 days before The day of the General Meeting of Shareholders). The draft resolutions and the agenda items submitted by shareholders will be immediately posted on the same website.

*The Board of Directors.*