

Report of Natixis' Shareholders' Meeting of May 19, 2015

Natixis' Combined Shareholders' Meeting was held at CNIT Paris-La Défense on May 19, chaired by François Pérol.

Besides the CEO, Laurent Mignon, the Board members were also present, including the chairpersons of the various specialized committees:

- Laurence Debroux, Chairwoman of the Strategic Committee
- Bernard Oppetit, Chairman of the Audit Committee and of the Risk Committee
- Nicolas de Tavernost, Chairman of the Compensation Committee
- Henri Proglio, Chairman of the Appointment Committee.

Laurent Mignon presented the accounts and highlights of 2014 and the results for the first quarter of 2015. He concluded with a progress report of the "New Frontier" 2014-2017 strategic plan.

After presenting the corporate governance of Natixis, François Pérol gave the floor to the Chairman of the Compensation Committee, Nicolas de Tavernost. The latter gave an account of the work of the Committee and detailed the compensation of the CEO and the regulated population. This presentation was illustrated by a film on "The compensation policy at Natixis."

During the Q&A session, discussions focused, inter alia, on the following:

- synergies between Natixis and the Groupe BPCE networks
- the banks' and specifically Natixis' exposure to Greek default and Eurozone exit risk
- the main reasons for the share reverse split
- Natixis' strategy in its digital transformation
- partnership with CNP Assurances
- Natixis' participation in the financing of the "Mountain Top Removal"
- financing for the acquisitions of DNCA and Léonardo
- the international dimension of Natixis' activities (geographic distribution of Natixis' net revenues)

As no other comment was made, the resolutions were put to the vote. More than 6,800 shareholders were present or represented. With a 82.9% quorum, all resolutions were adopted, namely:

- the 2014 financial statements
- **payment of a cash dividend of 0.34 euro per share, representing a payout ratio of 87%** excluding the revaluation of senior debt. It was detached on May 22, 2015 and paid starting May 26, 2015
- *favorable opinions on the components of compensation* due or granted for the financial year 2014 to the Chairman, to the Chief Executive Officer ("Say on Pay") and on the compensation paid in 2014 to the "regulated" employees
- reappointments to the Board of Directors, including François Pérol, and appointment of Alain Denizot as a new director. François Pérol was reappointed Chairman of the Board
- maintenance of the shareholders' voting rights according to the egalitarian principle of "one share, one vote"
- **reverse split** of the company's shares, such that **7 current shares can be exchanged for one new share**. A reverse split is a technical operation that reduces the number of outstanding shares without changing the amount of the issuing company's capital. The reverse split operation **should occur on November 2, 2015** subject to the regulations governing the new regime applicable being published within a suitable timeframe, and provided no significant change in market conditions has occurred.

The live webcast and presentation of the Shareholders' Meeting will be available for one year on <http://www.natixis.com/>.