

Translated from the French

NATIXIS

Joint stock company with a Board of Directors
a capital of 5,044,925,571.20 euros
Registered offices: 30, avenue Pierre Mendès France, 75013 PARIS
PARIS Corporate Registry No.: 542 044 524

ARTICLES OF ASSOCIATION

***Modified by the
decision of the Chief Executive Officer dated 01 March 2019***

CHAPTER I

FORM OF THE COMPANY - NAME

REGISTERED OFFICES – DURATION - OBJECT

Article 1 – Legal form – Name, Registered offices and duration

The company is a joint stock company with a Board of Directors. It is governed by the regulations governing commercial companies, by the provisions of the Monetary and Financial Code and by these Articles of Association.

The name of the company is "Natixis". The company's registered offices are in Paris (13th), at 30, avenue Pierre Mendès France.

The duration of the company, created on November 20, 1919 was raised to ninety nine years beginning on November 9, 1994 unless it is extended or dissolved early.

Article 2 – Purpose

The company's purpose, in France and elsewhere comprises:

- the performance of all banking operations and related operations as per the banking law;
- the supply of all investment services, such as they are set forth in the Monetary and Financial Code;
- the performance of the specific missions entrusted by the State in the economic and financial domain, in the framework of particular agreements;
- the carrying out of all brokerage operations;
- the acquisition of interests in companies, groups or associations pertaining directly or indirectly to the activities enumerated above;
- as well as the carrying out of all civil or commercial operations.

CHAPTER II

SHARE CAPITAL – SHARES - PAYMENTS

Article 3 – Share capital

The share capital has been set at 5,044,925,571.20 euros, divided into 3,153,078,482 fully paid-up shares of 1.60 euro each.

Article 4 – Form and conveyance of the shares

The company's shares are either shares registered in the name of the holder or identifiable bearer shares, at the shareholder's discretion. They are registered in account and are conveyed according to the procedures set forth in the laws and regulations.

Article 5 – Identification of the shareholders

The company may, under the conditions stipulated by the laws and regulations in force, request of any organization or authorized intermediary communication of all information concerning the holders of shares conferring immediately or in the future voting rights in its Shareholders' Meetings, in particular their identity, nationality, address, the number of shares they own and the restrictions which may encumber these shares.

Any individual or legal entity owning directly or indirectly, alone or jointly, a fraction of 1% of the votes (on the basis of all the voting rights attached to the shares, including those deprived of voting rights), or any multiple of this percentage, shall notify the company by registered letter with return receipt of the number of votes he(it) owns. This notice must be made within a period of fifteen days following each acquisition or sale of this fraction.

In the event of the failure to respect the obligation of information stipulated in the preceding paragraph and at the request, recorded in the minutes of the Shareholders' Meeting, of a shareholder representing at least 1% of the votes, the shares exceeding the fraction which should have been declared are deprived of voting rights until the expiry of a period of two years following the date on which the notice is duly made.

Article 6 – Indivisibility of the shares

The shares are indivisible in the eyes of the company.

Joint holders are required to be represented with the Company by a single person chosen among them or by a sole representative.

Article 7 – Rights and obligations attached to the shares

Except for the rights which may be granted to preference shares, if any, each share entitles its holder to a share in the ownership of the company's assets which is proportional to the number of shares issued.

Shareholders bear losses only up to the amount they have brought into the company.

The rights and obligations attached to a share follow it. Ownership of a share implies, by the operation of law, acceptance of the Company's Articles of Association and of the resolutions voted by the Shareholders' Meeting.

Article 8 – Modification of the capital

The share capital may be increased, amortized or reduced by all procedures and according to all means authorized by law and the regulations.

The new shares subscribed will be paid-up according to the decisions voted by the Shareholders' Meeting or the Board of Directors. Failure to pay-up the shares is sanctioned on the conditions stipulated by the regulations in force.

CHAPTER III

ADMINISTRATION OF THE COMPANY and AUDITING OF ITS ACCOUNTS

SECTION I

The Board of Directors

Article 9 – Composition of the Board of Directors

The company is managed by a Board of Directors, composed of at least three (3) Directors and no more than eighteen (18) Directors subject to the departures stipulated by law in the event of a merger.

The members of the Board of Directors are appointed by the Ordinary Meeting of the Shareholders; however, the Board has the right, in the case of the vacancy of one or more seats, due to death or resignation, to appoint replacements by cooptation, each for the period remaining on his predecessor's term, subject to the ratification of the next Shareholders' Meeting.

When it has been established, in accordance with the regulations in force, that the percentage of the capital owned by the employee shareholders exceeds the threshold established by law, a Director is appointed by the Ordinary Meeting of the Shareholders among the candidates designated for this purpose by the Supervisory

Board of the employees' mutual fund. The Director appointed in this capacity is not taken into account in calculating the maximum number stated in the first paragraph of this Article.

The Director appointed in this manner sits on the Board of Directors and is entitled to vote. He is subject to the same rights and obligations as the Company's other directors.

The number of Directors who have exceeded the age of 70 years shall not exceed one third of the number of Directors in office. When this percentage is reached, the oldest of the Directors leaves office at the end of the next Ordinary Meeting of the Shareholders.

Throughout his term, each Director shall own at least one hundred and forty (140) Company shares.

Directors are appointed for a duration of four (4) years. They are eligible for re-election. A Director's duties end at the end of the Ordinary Meeting of the Shareholders voting on the accounts of the past year, held the year during which his term expires.

Article 10 – Chairman of the Board of Directors

The Board of Directors elects a Chairman who must be an individual, selected among its members. The Chairman is elected for the duration of his term as Director and is eligible for re-election.

It determines the Chairman's remuneration.

The Board of Directors may, by proposal of the Chairman, elect one or more Vice-Chairman(men) among its members.

The Chairman's duties end at the latest at the end of the Ordinary Meeting of the Shareholders voting on the accounts of the elapsed year and during which the Chairman has reached the age of sixty-five years.

The Chairman is responsible for convening the Board of Directors' Meetings. He organizes and conducts the Board's work, on which he reports to the Shareholders' Meeting.

He sees to the smooth functioning of the Company's bodies and sees to it in particular that the Directors are able to perform their mission.

Article 11 – Meetings of the Board of Directors

11.1 The Board of Directors convenes as often as the company's interests and legal and regulatory provisions so require, upon notice from its Chairman, either in the registered offices or in any other place indicated in the notice, which may be sent via e-mail.

The Board may also be convened by the Chairman at the request of at least one third of the Directors, or at the request of the Chief Executive Officer, on the basis of a specific Agenda. The Chairman is bound by the requests made in this manner.

Subject to an emergency such as defined below and the case referred to in Article 14 below, the Board of Directors must be convened with reasonable notice prior to the scheduled date of the meeting.

Prior to the meeting, and with sufficient notice, the Directors must have the information allowing them to make an informed decision.

Meetings of the Board of Directors are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest Managing Director or by one of the Vice-Chairmen, as the case may be.

The Board of Directors may designate a Secretary who is either chosen among its members or from outside its ranks.

Decisions are made at a majority of the votes of the members present or represented. In the event of a tie, the vote of the Chairman of the meeting is the casting vote, except for the appointment of the Chairman of the Board of Directors.

The Board votes valid decisions only if at least one half of its members are present or considered present.

The Board of Directors establishes internal regulations which may stipulate that, except for adopting decisions concerning the preparation of the annual accounts and the management report as well as for preparing the consolidated accounts and the group's management report, the Directors who participate in the Board Meeting by videoconference or by using telecommunication means, under the conditions permitted or required by law and the regulations in force, are considered present for calculating the quorum and the majority.

Minutes of Meetings of the Board of Directors are drafted and copies or extracts thereof issued and certified in accordance with law.

11.2 In the event of an emergency, such as defined below ("Emergency"), the following accelerated procedure can be applied.

An emergency is defined as an exceptional situation (i) characterized by the existence of a short notice, imposed by a third party on pain of foreclosure and the non-respect of which might entail a prejudice for the Company or one of its main subsidiaries, or

(ii) requiring a rapid response from the company which is incompatible with the application of the usual notice periods applied by the Board of Directors.

In the event of an Emergency, the notice period and convening of the Board of Directors are not subject to Article 11.1 above, inasmuch as the Chairman of the Company's Board of Directors has:

- sent prior notice to the Directors providing the motivation for the Emergency as per the foregoing definition, and
- communicated to all Directors, along with the notice of the convening of said Board, all the elements necessary for their analysis.

Article 12 – Powers of the Board of Directors

12.1 The Board of Directors determines the orientations of the Company's activity and sees to the implementation thereof. Within the limit of the company's object, and subject to the powers expressly granted by law or these Articles of Association to Shareholders' Meetings, it deals with all issues concerning the Company's smooth running and votes on the business concerning it. The Board of Directors performs the audits and checks it deems appropriate.

The Chairman or the Chief Executive Officer is required to forward to each Director all the documents and information necessary for the performance of his mission.

By proposal of its Chairman, the Board of Directors may decide to create committees in its ranks responsible for studying issues which it itself or its Chairman submits to them for their examination and opinion. It determines the composition and powers of these committees which pursue their activities under its responsibility.

12.2 In addition to the operations referred to by law and the regulations in force, the internal regulations of the Board of Directors will determine the decisions which will be subject to the prior approval of the Board of Directors.

12.3 The Board of Directors has the authority to decide or authorize the issuance of bonds and any other securities that represent a creditor's right to a claim. The Board of Directors may delegate to any person of its choice the powers necessary to carry out the issuance of such securities and set out the terms thereof, within a year.

The persons designated report to the Board of Directors under the conditions set forth thereby.

Article 13 – Remuneration of the members of the Board of Directors

Directors' fees may be allocated to the Board of Directors by the Shareholders' Meeting. The Board distributes them freely among its members.

The Board may also allocate exceptional remuneration to the Directors in the cases and under the conditions stipulated by law.

SECTION II

The Management

Article 14 – Management Procedures

The Company's management is the responsibility of either the Chairman of the Board of Directors, or that of another individual appointed by the Board of Directors bearing the title of Chief Executive Officer.

The choice of these two Management procedures is made by the Board of Directors which may vote valid decisions only if:

- the Agenda, containing this item, is sent out at least 15 days prior to the Board meeting;
- at least two thirds of the Directors are present or represented.

As an exception, the first Board Meeting will be held immediately after the Joint Meeting of the Shareholders of April 30, 2009, and the choice of the Management procedure will be made with an ordinary quorum (at least one half of the Directors present or represented).

The shareholders and third parties are informed of this choice under the conditions set forth in the legal and regulatory provision in force.

When the Company's management is handled by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer will apply to the Chairman of the Board of Directors who will take on the title of Chairman and Chief Executive Officer.

Article 15 – The Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances on the Company's behalf. He exercises his powers within the limit of the company's object and subject to the powers expressly granted by law to Shareholders' Meetings and to the Board of Directors and the provisions and limitations stipulated by the internal regulations. He represents the Company in its relations with third parties.

The Board of Directors may appoint a Chief Executive Officer, selected among the Directors or outside their ranks.

The Board of Directors determines the remuneration of the Chief Executive Officer and the duration of his term of office. If the Chief Executive Officer is also a Board member, his term of office as Chief Executive Officer shall not exceed his term on the Board.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

The Board of Directors may limit the powers of the Chief Executive Officer. However, the limitation of these powers is not demurrable to third parties.

The Chief Executive Officer may delegate a portion of his powers to any representative of his choice, who may or may not have the right to be replaced by another person.

Article 16 – Deputy Chief Executive Officers

By proposal of the Chief Executive Officer, the Board of Directors may appoint between one and five natural persons who is/are either chosen among the Directors or from outside their ranks, who is/are responsible for assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer with respect to third parties.

If a Deputy Chief Executive Officer is also a Board member, his term in office as Vice-President shall not exceed his term on the Board.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors by proposal of the Chief Executive Officer.

The remuneration of the Deputy Chief Executive Officer(s) is determined by the Board of Directors.

Article 17 – Responsibilities of the company executives

Company executives are responsible to the Company or to third parties, either for violations of the legal or regulatory provisions governing joint stock companies, or for violations of these Articles of Association, or for mismanagement on their part, all of the above under the conditions and on pain of the sanctions stipulated by the laws in force.

SECTION III

Audits

Article 18 – Non-voting members

The Ordinary Meeting of the Shareholders may appoint one or more non-voting members.

The non-voting members remain in office for four (4) years. An Auditor's duties end at the end of the Ordinary Meeting of the Shareholders voting on the accounts of the

past financial year held the year during which his/her term expires. Auditors are eligible for re-appointment and may be dismissed by the Shareholders' Meeting.

The non-voting members receive the same information as the Directors, and are convened to all Board of Directors' Meetings. They sit on the Board of Directors in an advisory capacity.

They may be appointed temporarily by the Board of Directors subject to the ratification of the next Shareholders' Meeting.

They may receive an amount in remuneration which is determined by the Board of Directors.

Article 19 – Statutory Auditors

One or several primary Statutory Auditors and, if applicable, one or several substitute Statutory Auditors, are appointed by the General Shareholders' Meeting in accordance with the law. They are vested with the duties and powers conferred upon them by the laws in force.

CHAPTER IV

SHAREHOLDERS' MEETINGS

Common Provisions

Article 20 – Shareholders' Meetings

The shareholders' decisions are made in Shareholders' Meetings which are qualified as ordinary or extraordinary.

Article 21 – Notices

Shareholders' Meetings are convened by the Board of Directors or, failing this, under the conditions of Article L. 225-103 of the French Commercial Code. Notices of meeting are issued under the conditions determined by the regulations in force.

Article 22 – Admission to Shareholders' Meetings - Powers

Shareholders' Meetings are made up of all the shareholders on whose shares all due amounts have been paid-up.

In accordance with Article R. 225-85 of the French Commercial Code, the right to take part in the Shareholders' Meeting is subject to the registration of the shares in the

account in the name of the shareholder or broker registered on his behalf on the second business day preceding the Shareholders' Meeting at twelve midnight Paris time, either in the accounts of shares registered in the name of the holder kept by the company, or in the accounts of bearer shares kept by the authorized brokers.

For holders of shares registered in their name, this registration in the accounts of shares in their name 2 days prior to the meeting is sufficient to allow them to take part in the Shareholders' Meeting.

For holders of bearer shares, the authorized brokers keep the accounts of bearer shares which testify to their clients' capacity as shareholders with the coordinator of the Shareholders' Meeting, by producing a shareholding certificate which must be appended to the voting form or to the request for an admission pass issued in the name of the shareholder or for the account of the shareholder represented by the registered broker. A certificate is also issued to any shareholder who wishes to be physically present at the Shareholders' Meeting but who has not received his admission pass on the second business day preceding the Shareholders' Meeting at twelve midnight Paris time.

A shareholder may always be represented at Shareholders' Meetings by a duly authorized proxy. This proxy cannot be replaced by another person.

Shareholders may vote by postal ballot or by proxy in accordance with the terms and conditions set forth in law and in regulatory provisions. By decision of the Board of Directors, the shareholders can take part in the Meetings via videoconferencing or vote by any means of telecommunication and teletransmission, including the Internet, under the conditions set forth in the regulations that are applicable at the time of using them. This decision is communicated in the notice of meeting published in the *B.A.L.O.: Bulletin des Annonces Légales Obligatoires* (Gazette of Mandatory Legal Notices). Those shareholders who use for this purpose the electronic voting form made available on the website by the coordinator of the Shareholders' Meeting, within the required timeframes, are considered present or represented. The electronic form can be filled in and signed directly on the site by any means approved by the Board of Directors and meeting the conditions set forth in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable method of identification that guarantees that the signature and the form are linked together]. This can consist, in particular, of a login and a password.

The proxy thus given or the vote thus cast before the meeting by these electronic means, and the acknowledgement of receipt issued, shall be considered to be written and irrevocable statements and as demurrable to all parties. It is stipulated that, should securities be transferred before the second business day preceding the meeting at twelve midnight Paris time, the Company shall consequently void or amend, as the case may be, the proxy given or the vote cast before this date and time.

Article 23 – The Agenda

The Agenda is drafted by the author of the notice.

One or more shareholders, representing at least the required portion of the share capital and acting under the conditions and within the deadlines determined by law, are entitled to request, by registered mail with request for return receipt, or by e-mail, the entry of draft resolutions onto the meeting's agenda.

Article 24 – Conduct of Shareholders' Meetings

Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in the event of his impediment, by one of the Vice-Chairmen, or by a member of Board designated by the Shareholders' Meeting.

Scrutineers' duties are performed by the two shareholders who hold the greatest number of shares and are willing to perform such duties.

A register of attendance is kept in accordance with the regulations in force. Shareholders' Meetings vote on the quorum and majority conditions stipulated by law.

When giving notice of meeting, the Board of Directors may, decide to air all of the meetings publicly via videoconferencing or by means of telecommunications. This decision is communicated, as the case may be, in the notices of meeting.

Article 25 – Voting rights

Each member of the Shareholders' Meeting is entitled to as many votes as he owns or represents shares, as an exception to the allocation of a double voting right to every fully paid up share for which there has been an entry in the name of the same shareholder for two years, set forth in Article L.225-123 paragraph 3 of the [French] Commercial Code.

Article 26 – Minutes

Decisions of the Shareholders' Meeting are recorded in Minutes entered into a special register and signed by the officers of the meeting.

Minutes are drafted and copies or excerpts of proceedings are issued and certified in accordance with the regulations in force.

Following the company's dissolution and during its liquidation, these copies or excerpts are certified by the liquidators or one of their number.

Article 27 – Right of Discovery

All shareholders are entitled to discovery, under the conditions and on the dates stipulated by law, of the documents necessary to allow them to take an informed stand on the company's management and auditing.

The nature of the documents and the conditions under which they are mailed or made available are determined by law and the regulations.

Ordinary Meetings of the Shareholders

Article 28 – Date of the meeting

Shareholders are convened annually to an ordinary meeting of the shareholders by the Board of Directors, before the end of the fifth month following the close of the financial year, on the date, at the time and in the place designated in the notice of the meeting.

Article 29 – Prerogatives

The ordinary meeting of the shareholders, which must be held annually, listens to a reading of the report on the company's business drafted by the Board of Directors and presented by its Chairman, as well as the report by the Statutory Auditors and any other report stipulated in the regulations.

It discusses, approves, rejects or adjusts the accounts and determines the profit to be distributed.

It appoints the Directors, the non-voting members and the statutory auditors.

It determines the amount of the directors' fees to be allocated to the members of the Board of Directors.

It votes on all proposals on the Agenda.

Extraordinary Meetings of the Shareholders

Article 30 – Prerogatives

The Extraordinary Meeting of the Shareholders may be convened at any time, either by the Board of Directors or pursuant to any legal provision. It may amend any of the provisions of these Articles of Association, in particular it can increase or reduce the share capital, extend the company's duration or pronounce its early dissolution. However, it cannot change the company's nationality or increase the shareholders' commitments.

CHAPTER V

THE COMPANY YEAR – COMPANY ACCOUNTS – ALLOCATION & DISTRIBUTION OF PROFITS

Article 31 – The Company Year

The company year begins on January 1st and ends on December 31st.

Article 32 – Inventory – Annual Accounts

Each quarter, a brief statement of the company's assets and liabilities is prepared. This statement is at the disposal of the Statutory Auditors and is published according to the laws in force.

Furthermore, at the end of each company year, an inventory is drafted of the Company's various assets and liabilities and accounting documents imposed by both the laws governing companies and by banking regulations.

All of these documents are placed at the disposal of the Statutory Auditors under the legal and regulatory conditions.

Article 33 – The year's profits - Dividends

From the profits of each company year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This levy ceases to be mandatory when said reserve reaches a sum equal to one tenth of the share capital. It must be resumed when this reserve falls below this tenth.

The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the ordinary meeting of shareholders disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, by proposal of the Board of Directors.

The ordinary meeting of the shareholders may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made.

The ordinary meeting of the shareholders may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by allocation of company shares in accordance with the legal and regulatory provisions on the subject.

Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.

The annual dividends are paid at the times established by the Board of Directors within a period of nine months following the close of the financial year.

CHAPTER VI

DISSOLUTION - LIQUIDATION

Article 34 – Equity capital below one half of the share capital

If, due to losses recorded in the accounting documents, the company's equity capital falls below one half of the share capital, the Board of Directors is required, within four months following the approval of the accounts showing these losses, to convene the extraordinary meeting of the shareholders in order to decide whether it is fitting to dissolve the company early.

Should the Board of Directors fail to convene the meeting of the shareholders, the Statutory Auditors may do so.

Article 35 – Dissolution - Liquidation

Upon the company's expiry, or in the event of early dissolution, the Shareholders' Meeting settles the liquidation method, and appoints one or more liquidators whose powers it determines, by proposal of the Board of Directors and subject to the legal requirements in force.

CHAPTER VII

DISPUTES

Article 36 – Disputes

Any disputes which may arise between shareholders concerning the execution of these Articles of Association are submitted to the courts entertaining jurisdiction in the district of the registered offices.