

Natixis Investment Managers et Fiera Capital concluent un partenariat stratégique

Fiera Capital, la première plateforme de distribution indépendante au Canada, donnera à ses clients accès aux stratégies actives mondiales de Natixis Investment Managers.

- Cet accord de long terme désigne Fiera Capital comme le distributeur privilégié de Natixis Investment Managers au Canada.
- Natixis Investment Managers prendra une participation de 11,00 % au capital de Fiera Capital, pour un montant de 128,16 millions de dollars canadiens.
- Fiera Capital rachètera à des fins d'annulation 2,45 millions d'actions Fiera de Catégorie A auprès de la Banque Nationale du Canada.
- Jean Raby, directeur général de Natixis Investment Managers, rejoindra le conseil d'administration de Fiera Capital

Fiera Capital Corporation et Natixis Investment Managers annoncent la conclusion d'un partenariat stratégique de long terme. Fiera Capital devient la plateforme de distribution privilégiée de Natixis Investment Managers au Canada, donnant ainsi aux clients de Fiera Capital, accès à la large gamme de stratégies d'investissement actives de Natixis Investment Managers. Dans le cadre de cet accord, Natixis Investment Managers renforce son engagement sur le marché canadien grâce à l'acquisition d'une participation de 11,00 % au capital de Fiera Capital (impact limité sur le ratio CET1 de Natixis). Jean Raby, directeur général de Natixis Investment Managers, rejoindra par ailleurs le conseil d'administration de Fiera Capital.

Le partenariat conclu entre Fiera Capital et Natixis Investment Managers prévoit :

- l'achat par Natixis Investment Managers d'un total de 10,68 millions d'actions subordonnées de Catégorie A avec droit de vote au capital de Fiera Capital auprès d'une filiale détenue à 100 % par la Banque Nationale du Canada (BNC), ainsi qu'auprès de DJM Capital, une entité contrôlée par Jean-Guy Desjardins, pour un montant total de 128,16 millions de dollars canadiens ;
- un accord de distribution aux termes duquel Fiera Capital interviendra comme le distributeur privilégié de Natixis Investment Managers au Canada pour ses stratégies et

produits d'investissement. Natixis Investment Managers pourra aussi offrir à ses clients internationaux un accès aux stratégies d'investissements de Fiera Capital, à travers sa plateforme Dynamic Solutions ;

- un contrat d'achat aux termes duquel Fiera Capital acquerra les opérations de Natixis Investment Managers au Canada.

Parallèlement à l'achat de parts par Natixis Investment Managers, Fiera Capital rachètera à des fins d'annulation 2,45 millions d'actions Fiera de Catégorie A auprès d'une filiale détenue à 100% par la Banque Nationale du Canada (BNC), pour un montant total de 29,40 millions de dollars canadiens.

« Le partenariat conclu avec Natixis Investment Managers renforcera le positionnement de leader de Fiera Capital à l'international et s'inscrit dans la mise en œuvre de notre plan stratégique 2022, à savoir figurer parmi les 100 plus grandes sociétés de gestion d'actifs au monde », affirme **Jean-Guy Desjardins, président et directeur général de Fiera Capital**. *« Nous sommes impatients de proposer à nos clients canadiens un accès aux stratégies d'investissement actives mondiales proposées par Natixis IM. De même, nous sommes ravis de pouvoir nouer un partenariat sur le long terme avec cet acteur mondial présent dans 38 pays et dont les actifs sous gestion s'élèvent à 1,2 trillion de dollars américains. »*

« Nous sommes heureux de renforcer notre présence sur le marché canadien en nouant ce partenariat de long terme avec Fiera Capital, l'une des principales sociétés de gestion au Canada », indique **Jean Raby, directeur général de Natixis Investment Managers**. *« Grâce aux équipes chevronnées de Fiera Capital, à leur solide historique de performance et à leur réseau de distribution de premier plan au Canada, ce partenariat permettra à nos deux sociétés de mieux servir nos clients en leur ouvrant l'accès à un plus large éventail de stratégies d'investissement actives. »*

« Notre relation avec Fiera Capital demeure solide et Fiera Capital reste notre partenaire clé en matière de services de gestion d'actifs. Nous avons récemment décidé de prolonger notre collaboration pour une nouvelle période de trois ans et nous sommes ravis de continuer à travailler avec leur équipe de direction », ajoute **Louis Vachon, directeur général de la Banque Nationale du Canada**.

« L'accord de distribution à long terme conclu avec Natixis Investment Managers marque une étape importante pour Fiera Capital et témoigne non seulement de notre leadership sur le sol canadien, mais également de notre développement à l'échelle mondiale. En outre, cet accord de distribution offrira à nos clients un accès à de nombreuses stratégies d'investissement et un fort potentiel de croissance internationale, à travers l'offre proposée par la plateforme Dynamic Solutions de Natixis Investment Managers », conclut **Vincent Duhamel, président et Chief Operating Officer mondial de Fiera Capital**.

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Pour plus d'informations :

Contacts investisseur :

Fiera Capital Corporation

Mariem Elsayed
Fiera Capital Corporation
514-954-6619
melsayed@fieracapital.com

Natixis

Damien Souchet
Natixis
investorelations@natixis.com
+ 33 1 58 55 41 10

Contacts media:

Fiera Capital

Kaitlyn Nightingale
Edelman
+1 416 849-3147
kaitlyn.nightingale@edelman.com

Natixis Investment Managers

Samia Hadj
+44(0)203 405 4206
Samia.hadj@natixis.com

Natixis

Sonia Dilouya
+33 (1) 58 32 01 03
Sonia.dilouya@natixis.com

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Annexe

Natixis Share Acquisition and Share Repurchase Details

Under the terms of a share purchase agreement entered into between, among others, Natixis Investment Managers Canada Holdings Ltd. ("Natixis Canada Holdings") (a wholly-owned Canadian subsidiary of Natixis), NBC, DJM Capital and Fiera Capital, Natixis will acquire, through Natixis Canada Holdings, 8.23 million Fiera Class A Shares from a wholly-owned subsidiary of NBC and 2.45 million Fiera Class A Shares from DJM Capital, totalling 10.68 million Fiera Class A Shares and representing, upon completion of the Share Repurchase, 13.7% of the total issued and outstanding Fiera Class A Shares and 11.0% of the total issued and outstanding shares of Fiera Capital at a purchase price equal to C\$12.00 per share (the "Investment Price") for a total consideration of C\$128.16 million. Natixis will not directly or indirectly hold any shares of Fiera Capital immediately prior to the completion of the Natixis Share Acquisition.

Fiera Capital also intends to repurchase for cancellation 2.45 million Fiera Class A Shares from a wholly-owned subsidiary NBC at a per share price equal to the Investment Price for a total consideration of C\$29.40 million. The Investment Price represents a discount of 1.0% to the closing price of the Fiera Class A Shares on the

Toronto Stock Exchange on May 8, 2019. A favourable decision was obtained from the *Autorité des marchés financiers* to exempt Fiera from the issuer bid requirements of securities laws applicable to the Share Repurchase.

Upon completion of the Natixis Share Acquisition and the Share Repurchase, NBC will own 6,903,484 Fiera Class A Shares and DJM Capital will own 288,206 Fiera Class A Shares, representing 8.9% and 0.4%, respectively, of the total issued and outstanding Fiera Class A Shares, and 7.1% and 0.3%, respectively, of all issued and outstanding Fiera Capital shares. After completion of the Share Repurchase, Fiera Capital will have 77,976,287 Fiera Class A Shares and 19,412,401 Class B special voting shares (the “Fiera Class B Shares”) issued and outstanding.

Distribution Agreement Details

The Distribution Agreement will have a term of five years, with an initial renewal term of three years and subsequent annual renewal terms thereafter. Under the terms of the Distribution Agreement, Fiera Capital will distribute Natixis investment strategies to Canadian institutional, private wealth and retail clients, and Natixis will offer complementary Fiera Capital investment strategies, such as their suite of private market alternative investment strategies, in international markets through its Dynamic Solutions group as warranted. Natixis affiliates may retain direct client distribution rights.

Natixis Canada Transaction Details

Fiera Capital will acquire Natixis’ Canadian operations and funds, as well as enhance the range of strategies it distributed by adding Fiera Capital’s public and private investment solutions to this established client network. Natixis’ Canadian operations are based in Toronto and have approximately C\$1.8 billion in AUM.

The manager of the funds will continue to operate as a distinct legal entity with the existing senior management team intact. There are no immediate plans to change the investment objectives of the funds, increase the management fees or operating expenses paid by the funds or change the role of the manager as manager of the funds.

The Natixis Canada Transaction, which is expected to close in the third quarter of 2019, is subject to customary conditions, including applicable regulatory approvals.

Natixis Board Representation

Natixis, through Natixis Canada Holdings, entered into an Investor Rights Agreement with Fiera Capital entitling Natixis to propose one director for election to Fiera Capital’s Board of Directors (the “Natixis Nominee”), subject to Fiera Capital’s consent. In order to accommodate such appointment, Martin Gagnon has resigned, effective upon completion of the Natixis Share Acquisition and the Share Repurchase from the Board of Directors of Fiera Capital and Jean Raby, CEO of Natixis Investment Managers, will be appointed to fill the vacancy. It is also expected that Mr. Raby will be a candidate for election at Fiera Capital’s upcoming annual shareholders’ meeting to be held on May 30, 2019. In addition, under the terms of the Investor Rights Agreement, Natixis was granted certain anti-dilution rights allowing it to maintain its ownership interest in Fiera Capital. The Investor Rights Agreement shall be effective so long as Natixis holds at least 9.5% of the outstanding shares of Fiera Capital (on a non-diluted basis and adjusted downward to take account certain dilutive events).

Voting Arrangements, Sale Rights; Call Option Agreement and Early Warning Disclosure

Natixis (through Natixis Canada Holdings) and Jean-Guy Desjardins have agreed that, in the event that the Fiera Class B Shares are converted into Fiera Class A Shares or otherwise lose their entitlement to elect two-thirds of the directors of Fiera Capital, Natixis shall vote in favour of the election of the slate of directors proposed by

management of Fiera Capital and Jean-Guy Desjardins shall vote, and cause his affiliates (including Fiera Capital L.P.) to vote, in favour of the election of the Natixis Nominee.

In addition, Jean-Guy Desjardins was granted the right to require Natixis to buy up to a maximum of 4.8 million Fiera Class A Shares (or equivalent units of Fiera Capital L.P.) held, directly or indirectly, by Jean-Guy Desjardins or entities controlled directly or indirectly by him, including DJM Capital, exercisable in up to two tranches subject to satisfaction of the terms and conditions of a Voting Arrangements/Put Option Agreement (the "Put Options"). The Put Options will be exercisable based on the market price (as such term is defined in section 1.11 of National Instrument 62-104 - Take-Over Bids and Issuer Bids) when the Put Options are exercised. The grant and exercise of the Put Options is exempted from applicable take-over bid requirements under the private agreement exemption.

Natixis, through Natixis Canada Holdings, also granted an option (the "Call Option") to Fiera Capital L.P. entitling Fiera Capital L.P. to purchase Natixis' Fiera Class A Shares at their market value at the time of exercise of such option in consideration for units of Fiera Capital L.P. Such purchase would not be subject to or be exempted from applicable take-over bid requirements under the private agreement exemption. Fiera Capital L.P. currently holds 6,275,288 Fiera Class A Shares and 19,412,401 Fiera Class B Shares, representing, in the aggregate and after completion of the Share Repurchase, 26.4% of all issued and outstanding shares of Fiera Capital. Fiera Capital L.P. will be entitled to and intends to exercise the option if its ownership interest in Fiera Capital decreases to under 20%. Assuming full exercise of the option on the date hereof, Fiera Capital L.P. would hold 16,955,288 Fiera Class A Shares and 19,412,401 Fiera Class B Shares, representing, in the aggregate and after completion of the Share Repurchase, 37.3% of all issued and outstanding shares of Fiera Capital. Mr. Desjardins indirectly controls Fiera Holdings Inc., the sole general partner of Fiera Capital L.P. Fiera Holdings Inc., as general partner of Fiera Capital L.P., determines how the shares of Fiera Capital held by Fiera Capital L.P. are voted.

Following completion of the Natixis Share Acquisition and Share Repurchase, Mr. Desjardins will indirectly beneficially own 230,565 Fiera Class A Shares and 7,195,714 Fiera Class B Shares, representing, in the aggregate, 7.6% of all issued and outstanding shares of Fiera Capital. The Fiera Class A Shares and Fiera Class B Shares owned or beneficially owned by Mr. Desjardins, or the persons considered to act as joint actors with respect to Mr. Desjardins, are held for investment purposes, and Mr. Desjardins and such joint actors intend to review on a continuing basis their investment in Fiera Capital. Mr. Desjardins and any joint actor in relation thereto, may, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction over securities of Fiera Capital through market transactions, private agreements, public offerings or otherwise. Mr. Desjardins and/or any joint actors however may at any time and from time to time, review or reconsider and change their position and/or change their purpose and/or develop such plans or future intentions with respect to the business and affairs of Fiera Capital.

An early warning report with additional information in respect of the aforesaid Natixis Share Acquisition, Share Repurchase and Call Option will be filed and made available on SEDAR at www.sedar.com under Fiera Capital's issuer profile. In order to obtain a copy of the early warning report, you may also contact Ms. Violaine Des Roches, Senior Vice President, Chief Legal and Chief Compliance Officer and Corporate Secretary at Fiera Capital, at telephone number: (514) 954-3750. Fiera Capital's head office and the address of Fiera Capital L.P. and of Jean-Guy Desjardin's for these purposes is 1501 McGill College, Suite 800, Montreal, Quebec H3A 3M8. Natixis Investment Managers, a French *société anonyme*, has its head office located at 43 Avenue Pierre-Mendès, 75013 Paris, France. Natixis Canada Holdings, a Quebec incorporated corporation, an indirect subsidiary wholly-owned by Natixis, has its head office located at the offices of Norton Rose Fulbright Canada LLP at 1 Place Ville Marie, Suite 2500, Montreal, Quebec H3B 1R1.

RBC Capital Markets served as exclusive financial advisor to Natixis, and GMP Securities served as exclusive financial advisor to Fiera Capital.

Forward-Looking Information

This announcement contains forward-looking statements. These statements relate to future events and reflect management's expectations or beliefs regarding such future events, based on information currently available to management of Fiera Capital and Natixis. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof.

Forward-looking statements in this news release include, but are not limited to, statements made with respect to the completion of the Natixis Share Acquisition and the resulting ownership of shares in the capital of Fiera Capital by Natixis, the completion of the Share Repurchase, NBC and DJM Capital's expected ownership of shares in the capital of Fiera Capital upon completion of the Natixis Share Acquisition and the Share Repurchase, the issued and outstanding shares in the capital of Fiera Capital upon completion of the Natixis Share Acquisition and the Share Repurchase, the entering into the Distribution Agreement, the closing of the Natixis Canada Transaction, Fiera Capital L.P.'s expected ownership of shares in the capital of Fiera Capital upon exercise of the Call Option, Mr. Desjardins' ownership of shares in the capital of Fiera Capital as a result of the completion of the Natixis Share Acquisition and Share Repurchase. The forward-looking statements are based on estimates and assumptions made by the management of Fiera Capital and Natixis as at the date the statements are made.

Other assumptions upon which the forward-looking statements are based, include assumptions regarding the satisfaction of all closing conditions in the share purchase agreement pertaining to the Natixis Canada Transaction, the completion of the Natixis Share Acquisition and the Share Repurchase as expected, the accuracy of all records relating to Fiera Capital's share capital.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, the failure to satisfy all closing conditions in the share purchase agreement pertaining to the Natixis Canada Transaction including the failure to receive required regulatory approvals or third party consents and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document and neither Fiera Capital or Natixis assume any obligation to update or revise them to reflect new events or circumstances. Each of Fiera Capital and Natixis are responsible only for the disclosure herein relating to their respective affairs and neither Fiera Capital or Natixis assumes any liability for disclosure relating to the other party.

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About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with approximately C\$144.9 billion in assets under management as of March 31, 2019. The Firm provides institutional, retail and private wealth clients with access to full-service integrated money management solutions across traditional and alternative asset classes. Clients and their portfolios derive benefit from Fiera Capital's depth of expertise, diversified offerings and outstanding service. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com
In the U.S., asset management services are provided by the Firm's U.S. affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC). Registration with the SEC does not imply a certain level of skill or training.

Additional information about Fiera Capital Corporation, including the Firm's annual information form, is available on SEDAR at www.sedar.com.

About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 24 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms¹ (US\$924.5 billion/€808.6 billion AUM²). Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. For additional information, please visit the company's website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

1 Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.

2 Net asset value as of December 31, 2018. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d'Épargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE's networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €11.8 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 10.8 % and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. Figures as at 31 December 2018