NATIXIS

MEETING NOTICE
Combined General Shareholders' Meeting

Tuesday May 19, 2015 at 3:00 p.m.
Centre des congrès et des expositions du CNIT
2, place de la Défense - 92053 Paris La Défense

CORPORATE & INVESTMENT BANKING / INVESTMENT SOLUTIONS & INSURANCE / SPECIALIZED FINANCIAL SERVICES

MEETING NOTICE[(1)]

Combined General Shareholders' Meeting

on Tuesday, May 19, 2015 at 3 p.m.*

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

- **On April 8, 2015,** in the *Bulletin des Annonces Légales Obligatoires* and in *Les Echos* (national daily) ;
- **On April 10, 2015**, in *Le Revenu* (weekly magazine) ;
- **On May 4, 2015**, in *the Bulletin des Annonces Légales Obligatoires*, in the *Petites Affiches* and in *Les Echos* (national daily) ;
- **On May 8, 2015**, in *Le Revenu* (weekly magazine) ;

All legal information and documentations 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**.

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

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

NATIXIS

30, avenue Pierre Mendès France – 75013 Paris

Public limited company with a share capital of 4,991,395,425.60 euros registered under number 542 044 524 in Paris RCS

Chairman's foreword

©Jean-Paul Guilloteau

Dear Natixis Shareholder,

I am pleased to invite you to the Annual Shareholders' Meeting of your company to be held on May 19, 2015.

As you will notice, the agenda of this Meeting is quite dense and I would like to bring to your attention some items which will be submitted to your vote.

I particularly wish to highlight the resolutions which illustrate Natixis' determination to be exemplary in its dialogue with its shareholders in terms of dividend distribution policy, governance and vote casting.

- Pursuant to its previous commitments Natixis will be pleased to pay out a dividend with a distribution rate equal to or higher than 50%. Owing to the good quality of the 2014 results, a 0.34 euro dividend per share will be put to the vote, of which a part is linked to Coface's partial initial public offering last June.
- In terms of governance, Natixis still undertakes to pursue and improve good practices.

  Thus, like last year, the components of the due or awarded remuneration on account of the year 2014 to Natixis Chief Executive Officer, Laurent Mignon and to myself, as President of the Board of Directors, as well as the global package of compensations paid to the « regulated » population of the company are submitted to the advisory vote of the Shareholders' Meeting.

  In this respect and in order to enable you to appreciate the correlation of these compensations with the company's results, we listed some components of the compensation policy of Natixis on pages 24 and following of this notice of meeting.

  Besides, a summary presentation of the professional backgrounds and expertise of each Director is published from page 70 to page 86 of this meeting notice, in a view to enable you to get better acquainted with your Board of Directors, whose vast majority will have to be renewed subject to your approval.

  Then, as our concern is to comply as close as possible with the AFEP-Medef recommendations to which Natixis refers, it will be proposed that you bring the Directors' time of office from 6 to 4 years.
- The last issue concerns the shareholders votes.

  The Florange law implements double voting rights to listed company shareholders who have held their registered shares for over two years and the removal of the neutrality principle of the Board of Directors in the case of a buy-back offer.

  Natixis is aware that this scheme would result both in challenging the « one share, one vote » principle and in excluding shareholders in the decision making aimed to frustrate any hostile bid.

  Consequently, Natixis suggests you:
  - to list in its articles of associations an exception to the attribution of double voting rights, and
  - to vote in favor of financial delegations the effects of which will be neutralized in case of a public offer.

I also wish to bring up again a project that we submitted to your vote in 2011, i.e. the authorization for a 1-for-7 reverse split of the company shares voted by your Shareholders Meeting, but which has not been activated yet. The current reform on corporate actions leads us to renew this delegation to the Board of Directors.

By May 19th, please make sure you have read this notice of meeting that we hope will be as didactic as possible to enable you to easily find the issues that will be addressed during this Meeting.

On behalf of your company's teams, may I thank you once more for your confidence in Natixis.

François Pérol
Chairman of the Board of Directors

Key figures

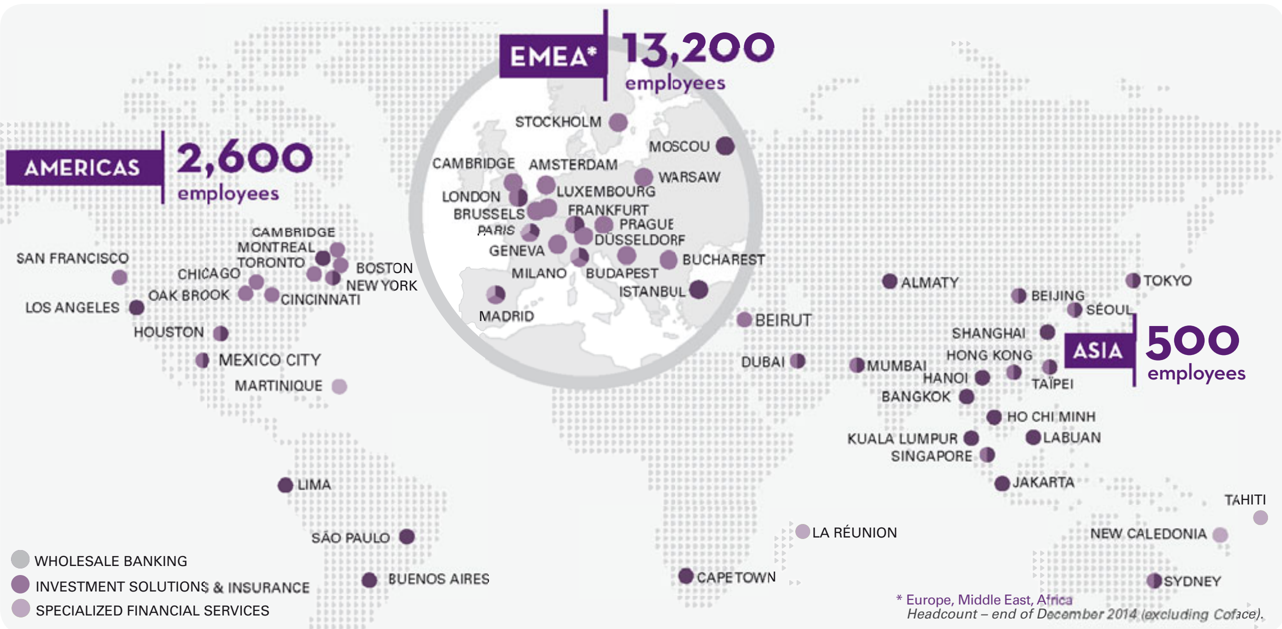
The 3 core business lines of Natixis, Financial expertise to support clients :

NATIXIS

Corporate & Investment Banking	Investment Solutions & Insurance	Specialized Financial Services
Coverage & Advisory Financing Capital Markets	Asset Management Private Banking Insurance	Factoring Sureties and Guarantees Consumer Loans Leasing Film Industry Financing Employee Savings Schemes Payments Securities Services

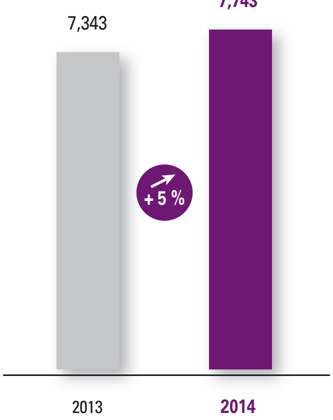
Financial stakes

The staff of the three core business lines of Natixis operates across 37 countries with more than 16 000 employees.



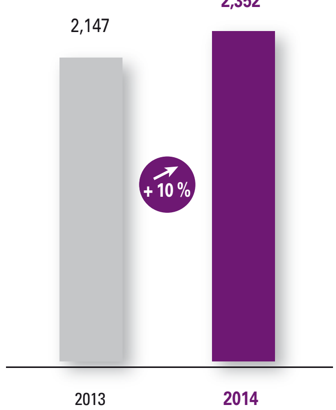
NET REVENUES (1)

(in millions of euros)



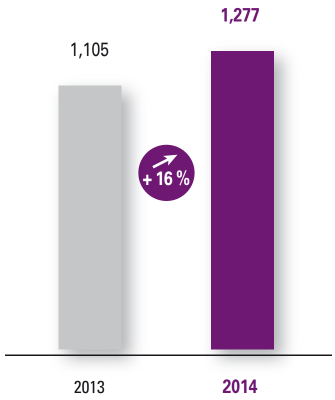
GROSS OPERATING INCOME (1)

(in millions of euros)



NET INCOME (GROUP SHARE) (1)

(in millions of euros)



(1) Pro forma figures and excluding exceptional items.

New Frontier

2014-2017 strategic plan

AMBITION

"To become a fully client-centric provider of high value-added financial solutions"

OUR GOALS IN FIGURES FOR 2017

- **Net revenues[(1)] > €8bn**
  (generated by the 3 core businesses only)
- Cost-income ratio[(1)] to ~ 65%
- ROTE[(2)] between 11.5 and 13%
- CET1 ratio between 9.5 and 10.5%

- More than 50% of net revenues[(1)] generated at the international level
- €75bn cumulated net inflows of asset management
- €400m of revenues synergies with Groupe BPCE

THREE LEVERS TO REACH THESE GOALS

Business model transformation and optimization

- Consolidate the Originate to Distribute model
- Extend the multi-affiliate model to Asset Management in Europe
- Pursue industrial investments and innovation in Specialized Financial Services

Reallocation of capital in favor of Investment Solutions & Insurance

- Build Groupe BPCE's insurance platform
- Pursue external growth in Asset Management
- Strengthen the distribution platform and acquire new expertise

The operational efficiency program

- Become more flexible and promote mobility
- Invest significantly in training and mobility

(1) Excluding GAPC and the fair-value adjustment on own senior debt.
(2) Return on tangible equity.

How do I participate in the General Shareholders' Meeting?

Preliminaries

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

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

On the third working day prior to the meeting date, i.e. at the latest on May 15, 2015, zero hour, Paris time, you will have to:

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

How to participate

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

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

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

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

and

- by returning it, using the **accompanying prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, at the latest on **May 16, 2015**.

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

You only have to:

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

and

- return the form, using the accompanying **prepaid envelope** or by ordinary post, to the financial intermediary responsible for your shares, by **May 16, 2015**

.

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

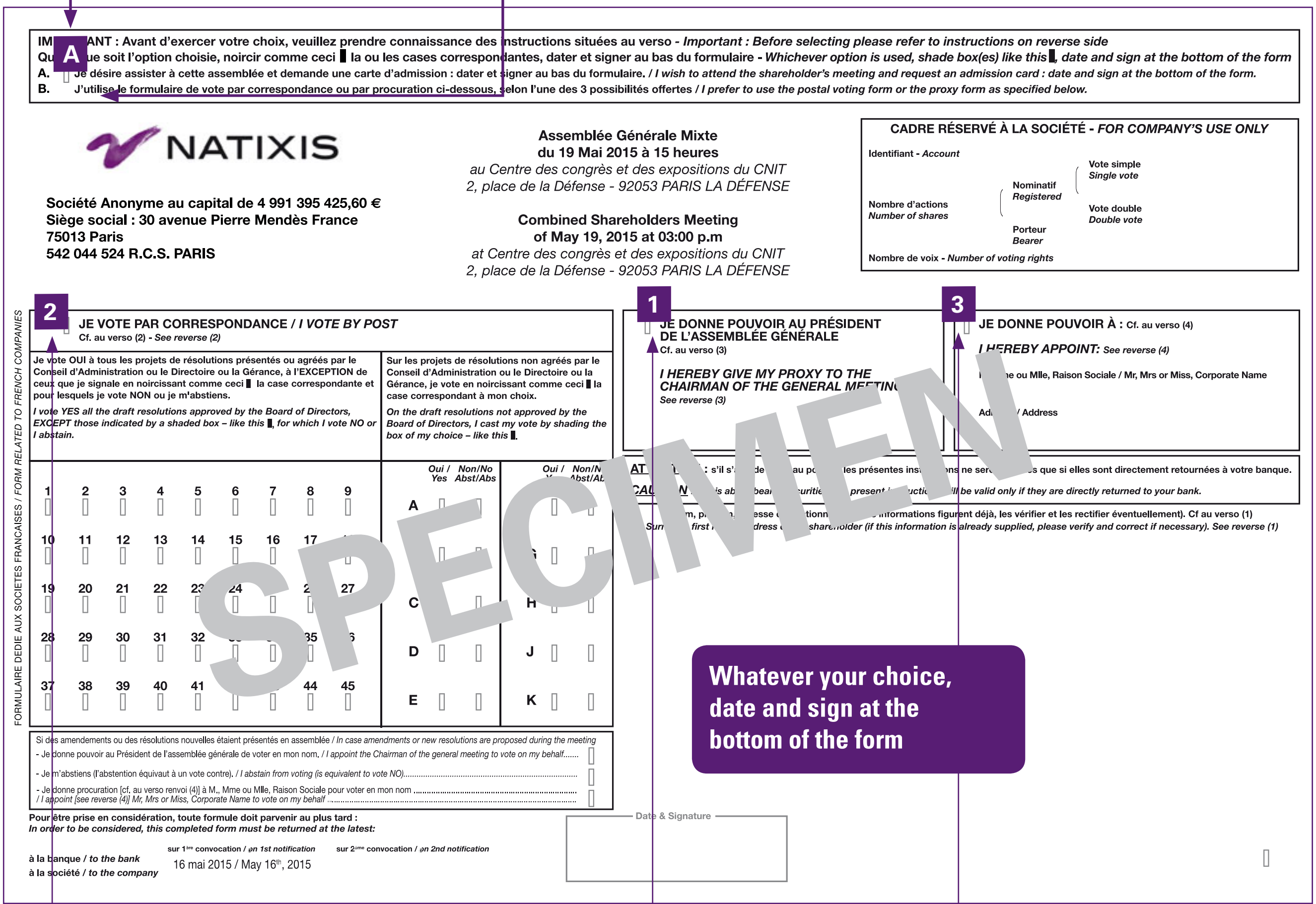
Express your choice via this form

TO ATTEND THE GENERAL MEETING

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

TO PARTICIPATE IN THE GENERAL MEETING WITHOUT ATTENDING IN PERSON

SELECT ONE OF THE 3 AVAILABLE OPTIONS


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

NATIXIS

Société Anonyme au capital de 4 991 395 425,60 €
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 19 Mai 2015 à 15 heures
au Centre des congrès et des expositions du CNIT
2, place de la Défense - 92053 PARIS LA DÉFENSE

Combined Shareholders Meeting
of May 19, 2015 at 03:00 p.m
at Centre des congrès et des expositions du CNIT
2, place de la Défense - 92053 PARIS LA DÉFENSE

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

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

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

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

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

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

SPECIMEN

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:
à la banque / *to the bank*
à la société / *to the company*
16 mai 2015 / May 16th, 2015

Date & Signature

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

- **Voting by post correspondence**

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

- **Voting appointing the Chairman as proxy**

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

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

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

Agenda

Ordinary business

- Report of the Board of Directors and of the Statutory Auditors on the Company's activities during the year ended December 31, 2014;
- Report of the Chairman of the Board of Directors;
- Approval of the 2014 parent company financial statements;
- Approval of the 2014 consolidated financial statements;
- Appropriation of earnings (ordinary and special dividend);
- Statutory Auditors' special report and approval of the agreements and commitments covered by Articles L.225-38 et seq. of the French Commercial Code;
- Statutory Auditors' special report and approval of the regulated commitments referred to in Article L.225-42-1 of the French Commercial Code in favor of Laurent Mignon;
- Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to François Pérol, Chairman of the Board of Directors;
- Opinion on components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to Laurent Mignon, Chief Executive Officer;
- Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2014;
- Cap on variable compensation for employees referred to in Article L. 511-71 of the French Monetary and Financial Code;
- Approval of the co-opting of Anne Lalou as Director;
- Trading by the Company in its own shares: authorization to be granted to the Board of Directors.

Extraordinary business

- Delegation of authority to the Board of Directors to reduce share capital by canceling treasury stock;
- Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the Company's capital and/or the issue of securities entitling holders to the allotment of debt securities;
- Delegation of authority to the Board of Directors to decide whether to increase share capital through a public offering that issues – without preferential subscription rights – shares and/or securities providing access to the Company's capital and/or securities entitling holders to the allotment of debt securities;
- Delegation of authority to the Board of Directors to decide whether to increase share capital through an offer, as referred to in Article L.411-2(II) of the French Monetary and Financial Code, that issues – without preferential subscription rights – shares and/or securities providing access to the Company's capital and/or securities entitling holders to the allotment of debt securities;
- Delegation of authority to the Board of Directors to issue shares or securities providing access to the Company's capital and/or to issue securities entitling holders to the allotment of debt securities - without preferential subscription rights - as remuneration for contributions in kind involving capital stock or securities providing access to the Company's capital;

- Delegation of authority to the Board of Directors to decide whether to increase share capital through the capitalization of premiums, reserves, retained earnings or other items;
- Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights;
- Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue of shares and/or securities providing access to the Company's capital and/or the issue of securities entitling holders to the allotment of debt securities, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members;
- Delegation of authority to the Board of Directors to consolidate the Company's shares;
- Modification of Articles 9 and 18 of the bylaws related to the term of office for directors and non-voting members;
- Modification of Article 12 of the bylaws related to the powers of the Board of Directors;
- Modification of Article 25 of the bylaws related to the shareholders' voting rights;
- Modification of the bylaws to bring them into line with legal and regulatory provisions.

Ordinary business

- Reappointment of Mr. François Pérol, director;
- Reappointment of BPCE, director;
- Reappointment of Mr. Thierry Cahn, director;
- Reappointment of Ms. Laurence Debroux, director;
- Reappointment of Mr. Michel Grass, director;
- Reappointment of Ms. Anne Lalou, director;
- Reappointment of Mr. Bernard Oppetit, director;
- Reappointment of Mr. Henri Proglio, director;
- Reappointment of Mr. Philippe Sueur, director;
- Reappointment of Mr. Pierre Valentin, director;
- Appointment of Mr. Alain Denizot as director;
- Establishment of the overall annual budget for directors' fees to be allocated to members of the Board of Directors;
- Powers to complete formalities.

Pursuant to Article R.225-85 of the French Code of Commerce, the right to attend Shareholders' Meetings is subject to registration of shares in the name of the shareholder or that of an intermediary registered in its own right (pursuant to the seventh subparagraph of the Article L.228-1 of the French Code of Commerce) on the third business day prior to the Shareholders' Meeting, at 00:00 hour, namely on May 12, 2015, at 00:00 hour Paris time (hereinafter « D-3 »), either in the registered shares books held by the Company (or its authorized agent), or in the bearer shares books held by the authorized intermediaries.

Extracts from Natixis 2014 the registration document

Management report, Risk Management, Legal information

The hereinafter document includes extracts from Chapters 3, 4 and 7 of Natixis' Management Report at December 31, 2014.

The comprehensive Management Report appears in Part 4 "Overview of the fiscal year" in Natixis' 2014 registration document.

Note on methodology

(Chapter 4 of the Management Report)

The **2013 financial statements** are presented **pro forma of the disposal of the cooperative investment certificates.**

The **presentation of the divisions in 2014** takes the following changes into account:

- transfer of the SFS division's stake in CACEIS to the Corporate Center, with pro forma 2013;
- consolidation of BPCE Assurances, with retroactive effect at January 1, 2014 and pro forma 2013;
- transfer of Capital Investissement's asset management companies to NGAM with retroactive effect at January 1, 2014. Capital Investissement's net revenues in the Investment Solutions division are now limited exclusively to income from investment funds;
- given the progress made on the reduction of GAPC's exposures, this ring-fencing structure was closed at June 30, 2014. GAPC was presented as a business in its own right until June 30, 2014, the closing date of this ring-fencing structure, whose residual positions were transferred to Wholesale Banking.

In accordance with European regulation 809/2004 relating to information contained in prospectuses, the financial statements for the year ended December 31, 2012, that were published in the 2012 registration document filed with the AMF on March 19, 2013, are incorporated for reference into this registration document.

Assessment of business line performances measured under Basel 3

Since 2013, the earnings of the Natixis business lines have been presented in accordance with Basel 3 regulations.

Capital is allocated to Natixis business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

Capital allocation specific to the insurance businesses is based on the Basel 3 accounting treatment for investments in insurance companies, as stated in the CRD4 and CRR ("Danish compromise"). From 2014, capital allocated to CEGC is adjusted to reflect its exclusion from the "Danish compromise". It is now based on the structure's risk-weighted assets, with the assumption of its inclusion in the franchises.

By convention, the rate of return on normative capital remained at 3%.

The **conventions applied in determining the earnings generated by the various business lines** are as follows:

- the business lines record the return on regulatory capital allocated to them;
- the return on share capital of the entities comprising the divisions is eliminated;
- the carrying cost of goodwill is borne entirely by the Corporate Center;

- the divisions are invoiced for an amount representing the bulk of Natixis' overheads; the uninvoiced portion accounts for less than 3% of Natixis' total expenses.

Fair value adjustment on own debt is recognized by the Corporate Center.

Deeply subordinated notes are classified as equity instruments, while interest expense on these instruments is not recognized in the income statement.

ROE and ROTE for Natixis and the business lines are calculated as follows:

- the result used to determine **Natixis' ROE** is net income (group share), from which DSN interest expense is deducted, net of tax effects as recognized in equity. The equity used is average annual shareholders' equity (group share) under IFRS, after distribution of dividends, eliminating unrealized or deferred gains and losses recognized in equity and excluding DSNs;
- as from December 31, 2013, the calculation of **business line ROE** is based on normative equity, plus goodwill and intangible fixed assets related to the business line. Pro forma calculations were performed on these 2013 data;
- **Natixis' ROTE** is determined using, as the denominator, the average book value after distribution of dividends, excluding average hybrid debt, average intangible fixed assets, and average goodwill, including goodwill recognized on companies accounted for by the equity method. The numerator comprises net income (group share) minus interest paid on DSNs net of tax.

2014 Key Events

(Chapter 4 of the Management Report)

In the second half of 2014, Natixis was impacted by the significant depreciation of the euro versus the dollar and the other principal currencies, the continued decline in European yields, and the improvement in the US markets compared to the stability of the European markets. On the economic front, the US economy grew stronger while Europe was once again beset by a low growth and very low inflation. Finally, oil prices fell by around 50% in the second half of the year.

In 2014, Natixis' **Wholesale Banking** division undertook structure-building projects across all business lines, in line with the objectives of the New Frontier strategic plan.

It expanded its expertise in providing support to companies and client coverage, which saw it play a leading role in emblematic deals such as Arkema's takeover of Bostik. It consolidated its expertise in the primary equities markets, ranked as the No. 2 bookrunner in terms of the number of deals conducted in France in 2014 *(source: Bloomberg – underwriter ranking)*. It carried out large-scale, high value-added structured financing transactions in the aviation, export, infrastructure, energy and commodities sectors, strategic and acquisition funding, and real estate finance. It was ranked No. 2 bookrunner in the French syndicated loan market in 2014 *(source: Thomson Reuters);* No. 9 MLA in project finance in the EMEA region; No. 10 MLA in the Americas and No. 11 global MLA in 2014 *(source: Project Finance International);* No. 2 bookrunner in LBO financing in France and No. 11 in the EMEA region in 2014 *(source: Thomson Reuters).*

In the capital markets, Natixis adapted its strategy to better meet its customers' needs, particularly in the cash equities and equity derivatives businesses, where it enjoyed considerable commercial success. It also maintained solid sales momentum in fixed income deals, despite unsupportive yield conditions, and consolidated its franchise in these markets. Some of its top rankings included: No. 1 bookrunner on the French EUR primary bond market *(source: Dealogic);* No. 1 bookrunner on the EUR primary covered bond market in 2014 *(source: Dealogic);* No. 4 bookrunner on the EUR primary bond market for financial institutions in 2014 *(source: Dealogic – Covered Bonds, Senior Unsecured, Subordinated, Liability Management and ABS/MBS in euros).*

Natixis developed its cross-expertise research to provide customers with cross-disciplinary expertise based on cross-analyses. It centered one of its biggest research teams in France on six areas of expertise: economic research, equities, credit, investment strategies, commodities, and fixed income & forex.

Thanks to the turnaround in sales activity and renowned product innovation, Global Transaction Banking significantly improved its financial results. This success supported its targeted development strategy in the United States, Latin America, Southeast Asia and Dubai, as well as the expansion of its offering.

Natixis also carried out structure-building projects to improve its sales development capacities and meet its customers' needs. These projects included the roll-out of a single Customer Relationship Management (CRM) application and the creation of a department in charge of improving the customer referencing process.

Natixis further developed its international platforms in 2014. The Americas Platform continued its geographic expansion strategy by increasing its presence in Chile, Columbia, Peru, Mexico, Canada and the United States. It posted robust results in all business lines and broadened its range of products and services. In the Asia-Pacific region, Natixis enjoyed noteworthy commercial success, enhanced its distribution platform in Tokyo and set up a financing team in Sydney specializing in project and infrastructure finance. Finally, the EMEA Platform's business was highlighted by the substantial development of capital markets activities in London, the launch of the first bond issues in Turkey and the roll-out of Islamic Finance in the Middle East.

In 2014, the **Investment Solutions** division expanded the synergies of its four business lines (Asset Management, Insurance, Private Banking and Private Equity) with Natixis' other core businesses and the Groupe BPCE networks in a persistently buoyant economic environment in the US versus more challenging conditions in Europe.

Natixis Global Asset Management (NGAM) continued to grow in 2014, purchasing private equity asset managers in Europe as at March 31, 2014 (Naxicap, Seventure, Alliance Entreprendre, Euro PE & Dahlia) and the holding structure for this activity as at April 1, 2014. In June 2014, NAM SA launched NAM US, a wholly-owned subsidiary specializing in global tactical allocation. At September 30, 2014, NAM SA took over Dorval by buying an additional 25% shareholding (bringing its total stake to 50.1%). In December 2014, NGAM bought 100% of the shares in Toronto-based NexGen Financial to gain access to the Canadian retail market, one of the largest markets in the world. Finally, NGAM sold asset management company Hansberger in 2014.

After a very solid performance in 2013, 2014 was a record year in terms of results and inflows generated by the distribution platforms;

- At €735.5 billion, NGAM's assets under management hit a new peak, as did those of NGAM US ($462.9 billion);
- Net inflows totaled €27.7 billion, the highest level achieved (on a current-euro basis) since 2006;
- NGAM US Distribution posted record gross and net inflows of $60.2 billion and $20.5 billion, respectively. At end-December, NGAM was ranked 7th in the United States for its retail net inflows in long-term products;
- NGAM International Distribution posted gross inflows of $32 billion in long-term products and net inflows of $11.2 billion, including $14.2 billion in long-term products.

Private Banking maintained solid sales momentum in 2014 in its individual, business owner and senior executive customer segments, with inflows of almost €1.4 billion.

2014 saw the substantial development of sales cooperation with the Banque Populaire banks and Caisses d'Epargne, including the establishment of a nationwide commercial relations charter which started off with the signing of Banque Populaire Loire et Lyonnais.

With €5.79 billion in assets under management and 800 active IWMAs, Sélection 1818 launched a new website combining all its services in a single location in an effort to optimize its commercial relationship with its partners. In 2014 Sélection 1818 also took first place in the 21st Supplier Awards (Palmarès des fournisseurs) organized by Gestion de Fortune magazine, ranking 3,200 independent wealth management advisers.

For the second year in a row, VEGA Investment Managers was recognized as the best French asset manager in its category at the European Funds Trophy awards (26-40 funds rated). In addition, the Elite 1818 Euro Rendement fund was given a rating of five stars by Morningstar.

In September 2014, the Private Banking business line, already operating in wealth management in Luxembourg, opened a Natixis Bank branch in Brussels. This initiative is part of the strategic plans of Natixis and Groupe BPCE to enhance the international presence of their business lines.

The **Insurance** division carried forward with the strategic ambition laid down in the New Frontier plan, namely to become a fully-fledged bancassurance player in two segments: personal insurance (life insurance, personal protection insurance) and non-life insurance (property and casualty insurance), predominantly covering the insurance risks of the individual and professional customers of Groupe BPCE's banking networks.

In non-life insurance, this strategic ambition led to the March acquisition of the 60% stake in BPCE Assurance held by BPCE and Muracef. BPCE Assurances provides the property and casualty insurance policies distributed by the Caisses d'Epargne. The company was fully consolidated with retroactive effect at January 1. After the acquisition, Macif and Maif held a 40% stake in BPCE Assurances.

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In personal insurance, 2014 saw the rapid development of the Assurément#2016 project, launched at the end of 2013 with the aim of rolling out a life insurance and personal protection insurance offering in the Caisse d'Epargne network starting in 2016. With a budget of more than €55 million and an average headcount of nearly 90 employees, this project has already shaped the product offering, the distribution architecture, the basic principles of the contractual conditions and guidelines for supporting the roll-out of the project in the Caisse d'Epargne network.

Finally, during the negotiations conducted by Groupe BPCE with CNP to established a renewed partnership as from January 1, 2016, the key conditions of an agreement were set forth in the second half of 2014, to be signed in the first quarter of 2015: new life and personal protection insurance business in the Caisse d'Epargne network will be internalized via Natixis Assurances and the parties' interests in the life insurance portfolio currently insured by CNP will be aligned via a cross-reinsurance mechanism, including in particular reinsurance with a quota-share of 10% by Natixis Assurances. In payment protection insurance, Natixis Assurances will become 34% co-insurer of all guarantees distributed by the BPCE networks, with CNP acting as lead insurer.

In preparing for Solvency 2 ("S2"), the business line continued its work on Pillar III and prospective risk assessment: with the integration of dedicated reporting tools and the adaptation of information systems and processes, the S2 prudential reports were prepared as at December 31, 2013 during the trial run conducted in September 2014.

This preparatory work carried out by the business line demonstrated the Bank's satisfactory coverage of the capital adequacy margin under Solvency 2. However, in the interest of optimizing items eligible for the future capital adequacy margin, the business line's holding company issued perpetual subordinated notes amounting to €251 million admitted for trading on the Euronext Paris regulated market.

In terms of activity, 2014 was a year of satisfactory sales momentum in all insurance segments, with a substantial rise in life insurance inflows and personal protection insurance premiums (including payment protection insurance) and property and casualty insurance premiums.

The **Specialized Financial Services** division stepped up its relations with the BPCE networks, in both the Specialized Financing and Financial Services business lines. The division's business lines also maintained strict control of operating expenses and use of scarce resources while implementing a strategy based on operational efficiency and innovation. Accordingly:

- Employee Savings Schemes, which issues Chèque de Table® meal vouchers, launched its electronic meal voucher, Apetiz, on March 7, 2014. The first version introduced to the market is the Apetiz meal voucher card. Developed with Natixis Payment Solutions, it is the only meal voucher card on the market backed by the expertise of a banking group. Apetiz is a completely reliable and secure card (issued to an individual person, using a pin code, card verification code and expiration date, etc.) benefiting from the latest in electronic banking technology (including NFC contactless payment);
- on October 25, 2014, the Consumer Finance business line's consumer loan management IT platform, developed with BNPP Personal Finance, went on line.

In the **Financial Investments** division, the success of Coface's partial IPO at the end of H1 2014 resulted in the placement of 92 million shares (58.7% of the company's share capital). Natixis now holds 41.2% of the share capital and Coface is still fully consolidated in its accounts. Coface demonstrated robust risk management in 2014, showing a significant improvement in its loss ratio by 3.4 points to 50.4%.

In the **Corporate Center,** Natixis sold its entire stake in Lazard on June 26, 2014.

The development of the divisions went hand-in-hand with strict **financial management**. RWA (including GAPC in 2013) were down 4% year-on-year to €115.1 billion at December 31, 2014. Wholesale Banking's RWA dropped by 3% to €72.2 billion at December 31, 2014.

Return on assets corresponding to the net income for the period, recognized in total consolidated assets, stood at 0.21% at December 31, 2014, up from 0.17% at December 31, 2013.

Consolidated results

(Chapter 4 of the Management Report)

(in millions of euros)	2014	2013 pro forma	Change 2014/2013 %	Change 2014/2013 %***
Net revenues*	**7,505**	**7,220**	**+3.9%**	**+3.8%**
*o/w Businesses***	*7,689*	*7,423*	*+3.6%*	*+3.5%*
Expenses	(5,391)	(5,196)	+3.8%	+3.7%
Gross operating income*	**2,114**	**2,024**	**+4.4%**	**+4.2%**
Provision for credit losses	(300)	(385)	(22.0)%	(22.0)%
Operating income*	**1,814**	**1,639**	**+10.6%**	**+10.4%**
Associates	40	21	+96.4%	+96.4%
Gain or loss on other assets	78	17		
Change in value of goodwill	(51)	(14)		
Pre-tax profit*	**1,881**	**1,663**	**+13.1%**	**+12.8%**
Taxes	(639)	(619)	+3.4%	+3.4%
Minority interests	(76)	(14)		
Recurring net income (group share)*	**1,166**	**1,030**	**+13.2%**	**+12.7%**
GAPC net income	(28)	(3)		
Impact of CCI disposal	0	(70)		
Net restructuring costs	0	(51)		
Net income (group share)	**1,138**	**907**	**+25.5%**	**+18.4%**
*Cost/Income ratio**	*71.8%*	*72.0%*		
Equity (Average)	*16,227*	*17,310*		
ROE	*6.7%*	*5.0%*		
ROTE	*8.3%*	*6.6%*		

* *Excluding GAPC and pro forma of the CCI disposal.*

** *Core businesses and financial investments.*

*** *At constant USD exchange rates.*

Analysis of changes in the main items comprising the consolidated income statement

Workout portfolio management (GAPC) income and net restructuring costs are presented below net income (group share). This presentation facilitates comparisons between reporting periods and makes it easier to interpret business performances.

Net revenues

Natixis' **net revenues** amounted to €7,505 million at December 31, 2014, up 3.9% on December 31, 2013. Revaluation of own senior debt (1) accounted for -€208 million in net revenues for the year.

Excluding the impact of the revaluation of own senior debt, net revenues climbed 4% over the year to €7,713 million, reflecting solid momentum in the core businesses (+4%).

Net revenues generated by the businesses (2) rose 3.6% to €7,689 million. All three core businesses posted increased revenues, with 4% for Wholesale Banking (excluding non-recurring items), 15% (3) for Investment Solutions and 1% for Specialized Financial Services.

Wholesale Banking's net revenues picked up by 3.7%, restated for the main non-recurring items (2) despite limited capital and liquidity resources.

The financing activities improved their net revenues (+6.2% for Commercial Banking and +5.4% for Structured Financing), driven by a robust level of business.

In market activities, revenues from Fixed Income, Credit, Forex, Commodities and the Treasury platform fell 19.9% compared to 2013. Restated for non-recurring items included in net revenues (3), they were down 2.3%. Net revenues from Equities activities increased by 3.4% year-on-year.

(1) *The impact on net revenues of the revaluation of Natixis' own senior debt was -€208 million in 2014 versus -€195 million in 2013.*

(2) *Core businesses and financial investments.*

(3) *First application of IFRS 13 in H1 2013 (+€72 million) and change in CVA/DVA/FVA methodology in 2014 (-€119 million).*

Net revenues earned by **Investment Solutions** climbed 15%, buoyed by solid momentum in asset management, especially in the United States, and by boosted income in all segments of the Insurance business.

Net revenues recorded by **Specialized Financial Services** were up 1%, driven by Specialized Financing business with Group networks. Financial Services were resilient, with virtually stable net revenues despite the persistently unsupportive securities environment.

Net revenues from **Financial Investments** decreased by 3% compared to 2013 to €828 million. Excluding the exchange rate and scope effect and non-recurring items, net revenues were up 6.2%, thanks in large part to Coface's claims management.

The **Corporate Center**'s net revenues recorded a capital gain of €99 million in Q2 2014 from the disposal of the stake in Lazard.

Operating expenses and headcount

Recurring expenses (excluding GAPC) totaled €5,391 million, up 3.7% on 2013 at constant USD exchange rates. This increase was mainly attributable to the Investment Solutions division's continued expansion (up 12% at constant USD exchange rates) in Asset Management (particularly in the United States) and Insurance, meanwhile Wholesale Banking posted a 3% rise in expenses at constant exchange rates and the Specialized Financial Services division's expenses were stable.

The Operational Efficiency Program generated total savings of €343 million at end-2014 (of which €103 million in respect of fiscal year 2014).

Natixis' **headcount** was down 1% year-on-year to 15,365 FTEs at end-2014, with the decreased headcounts in the Wholesale Banking and Financial Investment divisions more than offsetting the increase in the Investment Solutions division.

Gross operating income

Recurring gross operating income (excluding GAPC) came out at €2,114 million in 2014, up 4% on 2013. Excluding the impact of the revaluation of own senior debt, gross operating income (excl. GAPC) was up 5%.

The cost/income ratio (excluding GAPC) improved by 0.2 point to 71.8%. Excluding the impact of the revaluation of own senior debt, it improved by 0.2 point year-on-year to 69.9%.

Pre-tax profit

The **provision for credit losses** was €300 million in 2014 (excluding GAPC activities), representing a sharp decline of 22% compared to 2013, which reflected a slight improvement in economic conditions and solid management of the quality of transactions introduced to the portfolio.

The **share in income from associates,** for the most part consisting of contributions from Investment Solutions and Financial Investments, recorded a solid year-on-year increase to €40 million.

Gains or losses on other assets, which made a positive contribution of €78 million in 2014, was mainly linked to a capital gain on the sale of an operating property in the third quarter of 2014.

Change in the value of goodwill posted a loss of -€51 million in 2014 due to impairment losses on Corporate Data Solutions goodwill.

Pre-tax profit (excluding GAPC) came to €1,881 million in 2014 versus €1,663 million in 2013 (+13%), including an impact of -€208 million from the revaluation of own senior debt versus -€195 million in 2013. Excluding this impact, pre-tax profit climbed 12% from 2013 to 2014.

Recurring net income (group share)

The recurring **tax expense** (excluding GAPC) came to -€639 million in 2014. The effective tax rate was 33.8% at December 31, 2014.

After incorporating -€76 million in **minority interests, recurring net income group share** (excluding GAPC) amounted to €1,166 million.

In first-half 2014, GAPC's net loss was limited to -€28 million. The structure was closed at June 30, 2014.

Recurring net income (group share) including GAPC totaled €1,138 million versus €1,027 million in 2013 (excluding restructuring costs and pro forma of the CCI disposal).

Consolidated management ROE after tax was 6.7% in 2014.

The **Tier 1** ratio rose by 1 point over the full year to 11.4% at December 31, 2014 versus 10.4% at December 31, 2013.

Financial Data

(Chapter 5 of the Management Report)

Consolidated financial

CONSOLIDATED BALANCE SHEET– ASSETS

(in millions of euros)	Notes	12.31.2014	12.31.2013
Cash and balances with central banks		56,598	40,891
Financial assets at fair value through profit and loss	*6.1*	254,560	218,324
Hedging derivatives	*6.2*	130	1,733
Available-for-sale financial assets	*6.4*	44,816	40,678
Loans and receivables due from banks	*6.5*	71,718	77,600
o/w institutional operations			
Customer loans and receivables	*6.5*	107,224	87,975
o/w institutional operations		*646*	*608*
Revaluation adjustments on portfolios hedged against interest rate risk			
Held-to-maturity financial assets	*6.6*	2,763	3,025
Current tax assets		537	459
Deferred tax assets	*6.8*	3,000	3,139
Accrual accounts and other assets	*6.9*	42,752	30,768
Non-current assets held for sale		209	180
Deferred profit-sharing			
Investments in associates	*3.4*	684	140
Investment property	*6.10*	1,289	1,273
Property, plant and equipment	*6.10*	588	618
Intangible assets	*6.10*	750	675
Goodwill	*6.12*	2,807	2,652
TOTAL ASSETS		**590,424**	**510,131**

CONSOLIDATED BALANCE SHEET– LIABILITIES AND SHAREHOLDERS' EQUITY

(in millions of euros)	Notes	12.31.2014	12.31.2013
Due to central banks			
Financial liabilities at fair value through profit and loss	*6.1*	220,622	186,049
Hedging derivatives	*6.2*	735	532
Due to banks	*6.13*	134,988	127,657
o/w institutional operations		*46*	*46*
Customer deposits	*6.13*	60,860	60,240
o/w institutional operations		*799*	*771*
Debt securities	*6.14*	56,583	38,779
Revaluation adjustments on portfolios hedged against interest rate risk		233	163
Current tax liabilities		500	357
Deferred tax liabilities	*6.8*	176	146
Accrual accounts and other liabilities	*6.9*	39,189	28,970
o/w institutional operations		*4*	*5*
Liabilities on assets held for sale		106	27
Insurance companies' technical reserves	*6.15*	50,665	44,743
Provisions	*6.16*	1,597	1,447
Subordinated debt	*6.17 and 6.18*	4,008	3,076
Equity group share		18,872	17,900
- Share capital and reserves		*10,702*	*9,334*
- Consolidated reserves		*6,594*	*7,847*
- Gains and losses recorded directly in equity		*563*	*(95)*
- Non-recyclable gains and losses recorded directly in equity		*(125)*	*(70)*
- Net income/(loss)		*1,138*	*884*
Non-controlling interests		1,289	45
TOTAL LIABILITIES		**590,424**	**510,131**

The information taken at December 31, 2013 has not been restated for the effect of the first application of IFRS 10 and 11, which was not material. The impacts of both standards are presented in Note 3, page 212 of the registration document of Natixis 2014.

Charges in regulatory capital, regulatory own funds requirements and ratios in 2014

(Chapter 3 of the Management Report)

Regulatory capital and capital adequacy ratio:

The application of the new Basel 3/CRR regulations as of the start of 2014 made it necessary to establish a basis for comparison at December 31, 2013. The table below provides a summary of the transition from prudential capital and risk-weighted assets established under Basel 2 rules (published at year-end 2013*) to capital and risk-weighted assets established under the CRR at December 31, 2013 after applying transitional arrangements.

TRANSITION FROM BASEL 2.5 PRUDENTIAL CAPITAL AND RWA TO CRR AT DECEMBER 31, 2013

(in billions of euros)	12.31.2013 Basel 2.5 *	Insurance	Securitization	Deductions and investments	CVA risk	Correlation banks and CCP	Basel 3 12.31.2013
RWA	101.2	1.7	3.9	2.3	7.3	3.8	120.1
CT1 capital	11.9	0.6	0.2	(0.2)			12.5

* *In accordance with the Ministerial Order of February 20, 2007 (Basel 2) applicable at December 31, 2013 and as par Natixis' registration document filed on March 14, 2014.*

EXTRACTS R.D.

The change in prudential capital under Basel 3/CRR over the period is shown below:

CHANGES IN PRUDENTIAL CAPITAL AFTER APPLYING TRANSITIONAL ARRANGEMENTS

(in millions of euros)	2014
Common Equity Tier 1 (CET1)	
Amount at start of period	12,537
New instruments issued (including issue premiums)	50
Instruments redeemed	0
Retained earnings from previous periods	(356)
Net income/(loss) for the period	1,138
Gross dividend proposed	(1,091)
Dividend payout in new shares	0
Changes in other comprehensive income	
Translation adjustments	609
Available-for-sale assets	289
Cash flow hedging reserve	(239)
Other	(57)
Other	(13)
Non-controlling interests	0
Filters and deductions not subject to the transitional arrangements	
Goodwill and intangible assets	(16)
Own credit risk	168
Other comprehensive income CFH	239
Prudent valuation adjustment	(346)
Other	22
Other, including prudential adjustments and transitional arrangements	
Deferred tax assets that rely on future earnings (excluding temporary differences)	263
Deductions in respect of breaches of capital thresholds	79
Other	9
Impact of transitional arrangements	(669)
o/w impact of changes in phase-in rate	(82)
o/w impact of change in basis subject to transitional arrangements	(587)
Amount of Common Equity Tier 1 (CET1) at end of period	**12,617**
Additional Tier 1 (AT1) capital	
Amount at start of period	1,026
New eligible instruments issued	0
Redemptions during the period	0
Other, including prudential adjustments and transitional arrangements	130
o/w impact of changes in phase-in rate	105
o/w other impact of changes in basis	25
Amount of Additional Tier 1 (AT1) capital at end of period	**1,156**
Tier 1 capital	**13,773**
Tier 2 capital	
Amount at start of period	1,955
New eligible instruments issued	1,000
Redemptions during the period	(500)
Other, including prudential adjustments and transitional arrangements	(379)
o/w impact of changes in phase-in rate	(101)
o/w other impact of changes in basis	(278)
Amount of Tier 2 capital at end of period	**2,076**
TOTAL PRUDENTIAL CAPITAL	**15,849**

Over 2014, Basel 3/CRR prudential capital, after applying transitional arrangements, evolved as follows:

Common Equity Tier 1 (CET1) capital totaled €12.6 billion at December 31, 2014, up €0.1 billion over the year.

The €0.97 billion increase in accounting shareholders' equity group share to €18.9 billion was mainly due to the incorporation of net income for the year for +€1.14 billion, and the favorable impact of the dollar rise on exchange conversion for +€0.6 billion. These items were offset by the payment of the dividend for 2013 (€0.5 billion) and the impact of acquisitions and disposals during the period on consolidated reserves for €0.3 billion.

CET1 capital includes a provision for 2014 dividends payable in cash in the amount of €1.1 billion (i.e. €0.34 per share). It also includes the impact of the first application of the prudent valuation for -€0.35 billion, and an increase in the impact of transitional arrangements for -€0.7 billion.

In addition to the aforementioned items, the increase in CET1 capital was primarily due to the favorable impact of the change in the phase in rate applied to on items deducted from Additional Tier 1 (AT1) capital.

Tier 2 capital increased owing to new issues of redeemable subordinated notes (+€1 billion), which were partially offset by the early redemption of certain redeemable subordinated notes (-€0.5 billion), the regulatory amortization of lines nearing maturity and the negative impact of the change in phase-in rate.

Risk-weighted assets amounted to €115.2 billion after the guarantee granted by BPCE (€2.1 billion, down €0.8 billion compared to December 31, 2013), and fell by €4.9 billion over the year.

(in billions of euros)	Credit risk	CVA	Market risk	Operational risk	Total RWA
BASEL 3 AT 12.31.2013	**86.8**	**7.3**	**15.3**	**10.7**	**120.1**
Changes in exchange rates	2.3				2.3
Business evolution	3.4	(1.3)	(0.3)	1.3	3.1
Improvement in risk parameters	(7.1)		0.6		(6.5)
Acquisitions and disposals of financial investments	(3.2)				
Other	(0.6)	0.3	(0.2)	0.0	(3.8)
BASEL 3 AT 12.31.2014	**81.6**	**6.3**	**15.4**	**12.0**	**115.2**

The -€5.2 billion decrease in credit risks over the year was primarily due to the following:

- an increase in outstandings (+€3.4 billion) notably due to changes in activity and the increase in the book value of investments in insurance companies, including the consolidation of BPCE Assurances);
- the impact of the dollar rise (+€2.3 billion);
- an improvement in risk parameters (improved ratings, better recognition of guarantees received, -€7.1 billion);
- acquisitions and disposals of financial investments, including the disposal of Coface and Lazard (-€3.2 billion).

Market risk was stable overall.

Operational risk increased by €1.3 billion due to the replacement of the reference indicator for fiscal year 2011 with that of fiscal year 2014 (standard practice is to calculate operational risk using the average indicator for the previous three years).

TABLE1: EAD, RWA AND OWN FUNDS REQUIREMENTS BY BASEL APPROACH AND CATEGORY OF EXPOSURE

	12.31.2014			12.31.2013 *		
(in millions of euros)	EAD	RWA	Capital requirement	EAD	RWA	Capital requirement
Credit risk						
Internal approach	**239,201**	**56,938**	**4,555**	**231,559**	**58,280**	**4,662**
Equity	5,390	15,725	1,258			
Central governments and central banks	61,875	635	51			
Other items	247	109	9			
Retail	757	273	22			
Corporates	94,537	35,882	2,871			
Institutions	68,994	3,469	276			
Securitization	7,401	845	68			
Standardized approach	**26,374**	**14,641**	**1,171**	**20,069**	**10,736**	**859**
Equity	39	40	3			
Central governments and central banks	6,366	2,110	169			
Other items	6,247	5,642	451			
Retail	2,887	2,173	174			
Corporates	2,868	2,139	171			
Institutions	3,064	409	33			
Exposures at default	591	610	49			
Exposures secured by mortgages on immovable property	2,543	1,267	101			
Exposures to institutions and corporates with a short-term credit assessment	1,594	120	10			
Securitization	175	131	10			
CCP default fund exposure	**302**	**503**	**40**			
Credit risk sub-total	**265,877**	**72,082**	**5,766**	**251,628**	**69,016**	**5,521**
Counterparty risk						
Internal approach	**42,513**	**8,042**	**643**	**47,530**	**6,050**	**484**
Central governments and central banks	6,328	46	3			
Corporates	12,974	4,322	346			
Institutions	22,318	3,373	270			
Securitization	893	301	24			
Standardized approach	**17,135**	**1,425**	**114**	**2,174**	**832**	**67**
Central governments and central banks	964	173	14			
Retail	1	1				
Corporates	3,664	260	21			
Institutions	11,899	453	36			
Exposures at default	279	279	22			
Exposures to institutions and corporates with a short-term credit assessment	328	259	21			
Securitization	0	0	0			
Counterparty risk sub-total	**59,648**	**9,467**	**757**	**49,703**	**6,882**	**551**
Market risk						
Internal approach		**9,723**	**778**		**7,876**	**630**
Standardized approach		**5,659**	**453**		**6,739**	**539**
Equity risk		247	20			
Foreign exchange risk		2,201	176			
Commodities risk		931	74			
Interest rate risk		2,280	182			
Market risk sub-total		**15,382**	**1,231**		**14,615**	**1,169**
CVA	**17,094**	**6,320**	**505**			
Settlement/delivery risk		**8**	**1**		**6**	**1**
Operational risk (standardized approach)		**11,958**	**957**		**10,647**	**852**
TOTAL		**115,217**	**9,217**		**101,166**	**8,093**

* *In accordance with the Ministerial Order of February 20, 2007 (Basel 2) applicable at December 31, 2013 and as per Natixis' registration document filed on March 14, 2014.*

TABLE 2: BASEL 3 RWA BY KEY NATIXIS BUSINESS LINE

(in millions of euros) Division		Basel 3 RWA at 12.31.2014		
	Total	Credit [a]	Market [b]	Operational
Wholesale Banking	72,170	47,051	19,121	5,998
Specialized Financial Services	14,383	12,242	-	2,141
Investment Solutions	13,764	10,369	13	3,382
Financial Investments	6,037	5,566	5	466
Corporate Center	8,863	6,321	2,571	(29)
TOTAL AT 12.31.2014	**115,217**	**81,549**	**21,710**	**11,958**
TOTAL AT 12.31.2013 [c]	**101,166**	**75,898**	**14,621**	**10,647**

(a) Including counterparty risk.

(b) Including settlement-delivery risk and €6,320 million in RWA CVA.

(c) In accordance with the Ministerial Order of February 20, 2007 (Basel 2) applicable at December 31, 2013 and as per Natixis' registration document filed on March 14, 2014.

After taking into account transitional arrangements, at December 31, 2014 **the CET1 ratio** stood at 11%, the Tier 1 ratio was 12% and the total capital ratio stood at 13.8%.

Capital planning

The capital planning system comprises the following components:

- forecasts of own funds requirementrelating to business line activity, as part of the Group's overall capital adequacy policy;
- a system for analyzing the capital consumption of the business lines and their profitability on the basis of Basel 3/CRR risk-weighted assets;
- allocation of capital to the business lines taking into account business requirements and profitability targets (in the frame of strategic planning and annual budget procedures);
- calculation of economic capital based on four types of risk (credit, market, operational and business risk).

Other regulatory ratios

Large exposures ratio

Regulations on the monitoring of large exposures were revised in 2014 and are now part of the CRR. They aim to prevent an excessive concentration of risks for sets of counterparties that are related in such a way that if one encountered financial problems, the others would also be likely to experience funding or repayment problems. The standard is based on a permanent obligation: all risks associated with a single counterparty cannot exceed 25% of the bank's capital. Natixis complied with this requirement in 2014.

Leverage ratio

The Basel Committee has set up a system for managing leverage risk. The system was included in the CRR, defining leverage as being equal to Tier 1 capital divided by the accounting measure of balance sheet exposures (after certain restatements, notably on derivatives and repurchase agreements) and off-balance sheet exposures (after applying balance sheet equivalent conversion factors). The CRR was amended by a Delegated Act which applies as of March 1, 2015.

Under Pillar 2, the leverage ratio must be calculated and reported to the regulator as of January 1, 2014. Its publication is mandatory as of January 1, 2015. After an observation period, it could become more restrictive under Pillar 1 as of 2018.

Natixis is already in a position to calculate and publish its leverage ratio (according to the rules set out in the Delegated Act), and to implement the balance sheet oversight needed to converge towards the target ratio under consideration.

Post-closing events

(Chapter 5 of the Management Report)

On February 19, 2015, Natixis announced that it had entered into exclusive negotiations with TA Associates, Banca Leonardo and the managers of DNCA concerning the acquisition by Natixis Global Asset Management of their interests in DNCA. The planned acquisition concerns 71.2% of DNCA's share capital. The management would remain a shareholder alongside NGAM and would benefit from a gradual exit mechanism starting in 2016 to ensure the alignment of interests over the medium term and a gradual increase of ownership up to 100%.

For NGAM Europe, this transaction represents an expansion of expertise targeted at retail customers and higher margin generation. The transaction is subject to regulatory authorization and the approval of the anti-trust authorities.

On February 19, 2015, Natixis announced that it had entered into exclusive discussions with Italian company Banca Leonardo regarding plans to acquire Leonardo & Co SAS ("Leonardo France"). The current management of Leonardo France would join Natixis if the acquisition of the company takes place. Leonardo France is a leading structure in mid-cap M&A and investment fund advisory in France. The company would become Natixis' specialized entity in charge of M&A for investment funds and mid-cap customers.

Information concerning Natixis S.A.

(Chapter 4 of the Management Report)

Natixis S.A.'s parent company income statement

In 2014, net revenues increased by €36 million to €3,720 million thanks to:

- a €146 million decrease in the interest margin;
- a €221 million increase in net fee and commission income;
- a €1 million increase in income from variable-income securities;
- a €50 million decrease in income from trading book transactions;
- a €81 million decrease in income from transactions on securities held for sale;
- a €91 million increase in other banking operating income and expenses.

Excluding the depreciation, amortization and write-down of fixed assets, operating expenses decreased by €2 million. Taking into account the depreciation, amortization and write-down of fixed assets, operating expenses decreased by €17 million.

Gross operating income amounted to €1,553 million.

The provision for credit losses decreased €156 million on 2013 to -€201 million in 2014.

Gains or losses on fixed assets were negative at €202 million.

Net income was €1,305 million versus €2,323 million in 2013.

At December 31, 2014, the balance sheet totaled €454,928 million, down from €398,821 million at December 31, 2013.

Proposed allocation of earnings

Natixis' financial statements at December 31, 2014 showed positive net income of €1,305,316,943.00 and, taking into account retained earnings €500,383,696.32, distributable profits of €1,805,700,639.32.

The third resolution that will be put before the General Shareholders' Meeting on May 19, 2015 proposes to:

- allocate €65,265,847.15 to the legal reserve;
- allocate a dividend of €1,059,612,591.14, broken down in a ordinary dividend of €623,301,524.20 and a special dividend of €436,311,066.94;
- allocate the remaining distributable profits to retained earnings, i.e. €680,822,201.03.

Payment terms

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

Due dates after December 31	Weighting as a % 12.31.2014	Weighting as a % 12.31.2013
Less than 2 months	73.5%	90.2%
Between 2 and 4 months	7.0%	5.1%
Between 4 and 6 months	8.7%	2.8%
Beyond 6 months	10.8%	1.9%
TOTAL	**100%**	**100%**

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

(Chapter 7 of the Management Report)

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

Natixis' main shareholder, BPCE held 71.46% of the share capital and 71.52% of the voting rights at December 31, 2014. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

Natixis Compensation Policy

The hereinafter document includes extracts of section 2.4 of chapter 2 of the registration document of Natixis 2014.

General principles

Principles

Natixis' compensation policy is a key tool for the implementation of the Company's strategy. The policy aims to offer competitive levels of compensation relative to the benchmark markets and is structured so as to encourage the long-term commitment of the Company's employees while ensuring appropriate risk management and compliance. It reflects the individual and collective performance of its business lines.

Natixis regularly compares its practices to those of comparable French and international banking operators to ensure that its compensation policy is competitive and appropriate for each of its businesses.

Natixis' overall compensation is structured around the following three components:

- Fixed compensation;
- Variable compensation;
- Collective compensation associated with employee savings plans.

Each employee benefits from some or all of these different components based on his or her responsibilities, skills and performance.

Fixed compensation reflects the expected skills, responsibilities and expertise for a particular position as well as the position's role and weight within the organization. It is determined based on the particularities of each business line in its local market.

Variable compensation is awarded based on reaching predetermined quantitative and qualitative targets.

In France, Natixis' collective compensation and employee savings plans are underpinned by common social standards that include:

- a **profit-sharing agreement** *(accord de participation);*
- an **employee savings plan ("PES");**
- a **employee retirment savings plan ("PERCO").**

These agreements are aimed at associating all employees with Natixis' annual financial results.

Likewise, profit sharing agreements *(accords d'intéressement)* are also developed in each business (or groupings of businesses) with special metrics reflecting the specific issues at stake in the activities pursued by each business.

Since 2013, Natixis has also offered its employees in France and in foreign countries the opportunity to become shareholders of their company under preferential terms and conditions by participating in share issues reserved to employees, called MAUVE operations.

Nearly 5,800 employees in France and internationally participated in Mauve 2014, i.e. an overall subscription rate of 45.5%.

The compensation package is supplemented by additional employee benefits, in particular in countries where there are no schemes that provide general coverage.

Gender equality

Natixis' policy in connection with gender equality in the workplace and the promotion of gender diversity includes significant commitments in the area of compensation and, specifically:

- fair pay at hiring;
- an annual salary increase budget to correct unjustified disparities in fixed compensation for women;
- annual compensation reviews guaranteeing equal treatment of men and women in respect of the award of individual raises and variable compensation;
- a salary increase guarantee for employees returning from maternity or adoption leave.

Regulatory Framework

Natixis' compensation policy is compliant with the regulatory framework specific to its sectors of economic activity.

Compensation of employees whose professional activities have a material impact on Natixis' risk profile ("regulated" categories of staff)

Scope of regulated categories of staff

The regulated categories of staff at Natixis are primarily based on the principles set out in Directive 2013/36/EU, known as "CRD IV", and the Decree of November 3, 2014 and are defined based on criteria determined by the European Banking Authority (EBA) in its regulatory technical standard published on December 16, 2013 and approved by the European Commission in Commission Delegated Regulation (EU) no. 604/2014 of March 4, 2014.

In accordance with those criteria, these individuals are identified either by applying 15 qualitative criteria because of their functions, their level of responsibility and their authority to materially commit the bank to transactions in terms of credit and risk profiles, or by considering their total level of compensation during the preceding fiscal year, consistent with the three quantitative criteria defined by regulation.

Regulated categories of staff at Natixis during the 2014 fiscal year came to a **total of 259 employees:**

Of which 228 staff members identified by qualitative criteria:

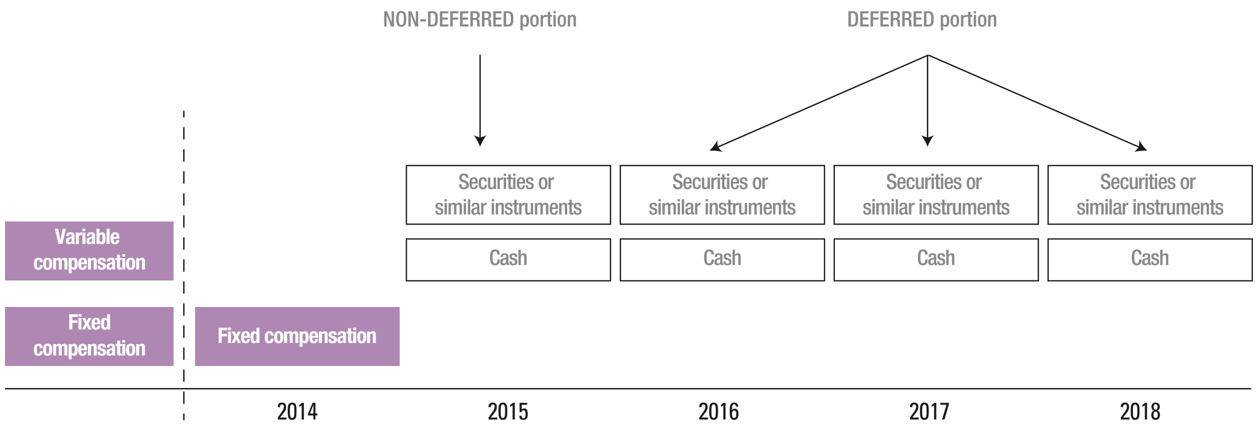
- directors, i.e. 15 individuals;
- members of Natixis' Senior Management Committee, i.e. 11 individuals;
- key staff responsible for control functions (Internal Audit Department, Risk and Compliance) and other support functions who are not members of the management bodies listed above, i.e. 43 individuals;
- key staff responsible for important business lines and foreign locations (excluding Asset Management and Insurance), i.e. 27 individuals;
- individuals with authority to take, approve or veto a decision on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds established in the regulations and who have not already been identified by the criteria above, i.e. 132 individuals.

Of which 31 employees identified using quantitative criteria:

- individuals whose total compensation in 2013 qualified them in respect of the three quantitative criteria defined in the Regulation and who have not already been identified using qualitative criteria.

The functions concerned include Senior bankers, heads of structured finance and, regarding capital market activities, structurers and sales.

Rules for compensating regulated categories of staff for 2014



The rules for paying variable compensation to regulated categories of staff were submitted to the Compensation Committee on February 6, 2015, and subsequently validated by the Board of Directors on February 18, 2015.

The payment of a portion of the variable compensation awarded for a fiscal year is deferred over time and is conditional. Regardless of its form, this payment is staggered over the three fiscal years following the year in which the variable compensation is awarded.

- The non-deferred portion of the variable compensation awarded is paid 50% in cash in March 2015 and the balance in October 2015, indexed to the performance of Natixis shares since their award;
- The deferred portion of the variable compensation awarded represents at least 40% of the variable compensation and 70% for the highest earners of variable compensation.

Variable compensation awarded in the form of shares or similar instruments represents 50% of variable compensation awarded to employees who are members of regulated categories of staff. This rule applies to both the deferred and conditional component of variable compensation and the immediately earned portion of the variable compensation.

The acquisition or payment of the deferred component of variable compensation is contingent on satisfying performance requirements linked to the results of the Company and the business line and, where applicable, meeting individual criteria and continuing to be employed by the Company. These conditions are defined in a precise and explicit manner when this compensation is awarded.

The components of deferred variable compensation in the process of being acquired can be canceled or even abolished where there is behavior likely to expose Natixis to an unusual material risk.

Furthermore, employees are expected to meet targets predetermined each year in the area of risk and compliance.

Guaranteed variable compensation is not authorized, except when hiring outside Groupe BPCE. In this case, the guarantee is strictly limited to one year.

The use of individual hedging or insurance strategies in the area of compensation or liability strategies which would limit the scope of the risks inherent in compensation packages is prohibited.

Finally, Natixis continues to apply to the front office employees of its capital market activities mechanisms to control variable compensation similar to those applied to regulated categories of staff (i.e. variable remuneration partly deferred over three years and partial payment in shares or the equivalent), with the exception of the performance condition.

Capping variable compensation in relation to fixed compensation

As a reminder, Article L.511-78 of the French Monetary and Financial Code transposing Directive 2013/36/EU, known as "CRD IV", into French law caps the variable component at 100% of the fixed component of the total remuneration for each individual in regulated categories of Natixis staff, unless the General Shareholders' Meeting allows for a higher percentage, which in any case may not exceed 200%.

On May 20, 2014, the General Shareholders' Meeting capped the variable component at 200% of the fixed component of the total remuneration for each member of the regulated categories of staff.

This cap does not represent an additional cost for Natixis and does not increase the level of total compensation for its regulated employees. Furthermore, it makes it possible to maintain the flexibility needed to match variable compensation to real performance, and to hire and retain the employees targeted by this measure by offering them competitive compensation. To this end, we note that Natixis operates on highly specialized labor markets, both outside the European Economic Area where local operators are not subject to regulatory caps on variable compensation and within the European financial community vis-à-vis financial operators unaffected by CRD IV (investment funds, Private Equity firms, venture capital firms, etc.). Nearly 27% of the Group's regulated employees for 2014 are located outside the European Economic Area.

In accordance with regulations, 2014 compensation for regulated employees will be reported in detail in a subsequent publication.

Corporate Governance

The system of corporate governance set up by Natixis provides for a complete review of its compensation policies and adherence to guidelines when implementing these policies.

The policy is developed by the Human Resources Department, in conjunction with the business lines, and is in keeping with the principles defined by the regulator, while complying with current social security and tax law.

There are several stages of approval in the decision-making process, starting with the subsidiaries, business lines and divisions, then Natixis' Human Resources Department and senior management, and finally Natixis' Board of Directors on the recommendation of the Compensation Committee*.

The compensation policy is regularly and independently reviewed by the Internal Audit Department.

The compensation system for risk control and compliance staff and, in general, support staff and staff tasked with the validation of transactions is based on specific objectives, which is independent of the system for the business lines whose transactions they validate or control.

Policies and rules established for determining compensation and benefits of any kind for members of management bodies

The recommendations of the AFEP-Medef code on the compensation of executive managers of listed companies are taken into account in the bank's corporate governance approach. As shown above, the AFEP-Medef code is the one that the Company refers to when preparing the report provided for by Article L.225-37 of the French Commercial Code.

The AFEP-Medef code is available for consultation at the Company's head office and on the Natixis website.

Compensation and benefits of all kinds for Mr. Laurent Mignon, a corporate officer, in connection with his duties as Chief Executive Officer of Natixis

Monetary compensation

Fixed compensation

The fixed gross annual compensation of Laurent Mignon in connection with his duties as CEO of Natixis was €800,000 for the 2014 fiscal year. This fixed compensation has not been changed since he arrived in 2009.

Annual variable compensation

The structure of annual variable compensation has been determined based on quantitative and strategic criteria submitted for review beforehand to the Compensation Committee and subsequently approved by the Board of Directors.

Variable compensation consists of:

- quantitative targets (70%), 25% of which are based on performance relative to the budget of Groupe BPCE (net revenues (4%), net income, Group share (13%) and cost/income ratio (8%) and 45% based on the performance of Natixis net revenues (11.25%), net income, Group share (11.25%), cost/income ratio (11.25%), and Core Tier 1 ratio (11.25%);
- individual strategic targets (30%) linked to the success of the Coface IPO, synergies with the Banque Populaire and Caisse d'Epargne networks, the development of projects in the Insurance business and managerial performance. Each of these four criteria is assigned a weighting of 7.5%.

The amount of variable compensation for the 2014 fiscal year was therefore set at €1,017,374, i.e. 127.17% of the target variable compensation.

Compensation of the Chief Executive Officer – 2014 fiscal year

Fixed compensation: €800,000

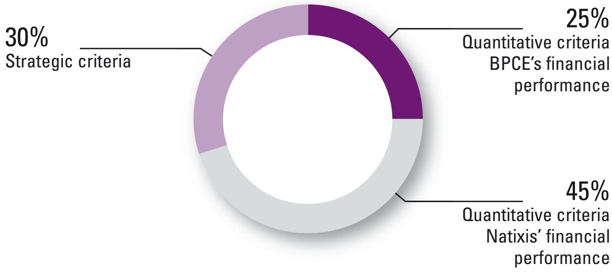
Variable compensation:

Variable compensation target: €800,000

Range: 0 to 156.75% of the target

* *The details on the work of the Compensation Committee are provided in section [2.3.2.3.C] of this chapter.*

RULES FOR DETERMINING VARIABLE COMPENSATION FOR 2014



Rules for determining variable compensation for 2014

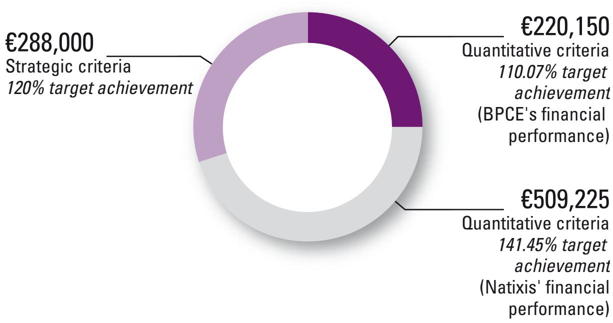
Quantitative criteria BPCE's financial performance	**25%**	▪ 13% net income, Group share ▪ 8% cost/income ratio ▪ 4% net revenues
Quantitative criteria Natixis' financial performance	**45%**	▪ 11.25% net revenues ▪ 11.25% net income, Group share ▪ 11.25% cost/income ratio ▪ 11.25% Core Tier 1 ratio
Strategic criteria	**30%**	▪ 7.5% synergies with the BP and CE networks ▪ 7.5% development of the strategic plan ▪ 7.5% operational efficiency plan ▪ 7.5% managerial performance

The amount of variable compensation for fiscal year 2014 was set by the Natixis Board of Directors, upon the recommendation of the Compensation Committee, at €1,017,374, i.e. 127.17% of the target variable compensation:

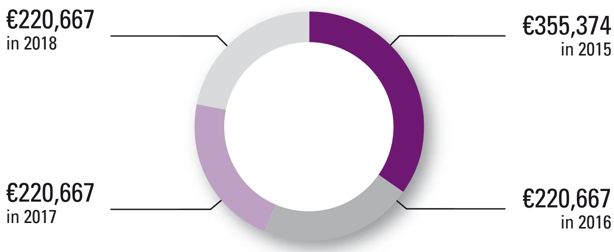
- €355,374 will be paid in 2015, 50% of which will be indexed to the Natixis share price.

- €662,000 will be deferred over three years, 50% of which will be indexed to the Natixis share price, and will be paid in thirds in 2016, 2017 and 2018, provided that the employment and performance conditions are met.

VARIABLE COMPENSATION FOR 2014



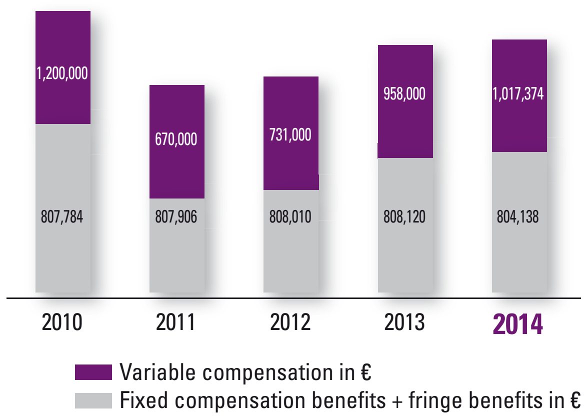
BREAKDOWN OF 2014 VARIABLE COMPENSATION BY VESTING DATE



65% deferred over 2016-2017-2018, of which 50% is indexed to the Natixis share price

CHANGE IN THE TOTAL COMPENSATION OF THE CHIEF EXECUTIVE OFFICER SINCE 2010

(in €)



RULES FOR DETERMINING VARIABLE COMPENSATION FOR 2015

Quantitative and strategic criteria for determining the Chief Executive Officer's variable compensation for 2015 were approved by the Board of Directors on February 18, 2015 after review by the Compensation Committee.

Rules for determining variable compensation for 2015

Quantitative criteria BPCE's financial performance	**25%**	▪ 12.5% net income, Group share ▪ 8.3% cost/income ratio ▪ 4.2% net revenues
Quantitative criteria Natixis' financial performance	**45%**	▪ 11.25% net revenues ▪ 11.25% net income, Group share ▪ 11.25% cost/income ratio ▪ 11.25% ROTE
Strategic criteria	**30%**	▪ 7.5% synergies with the BP and CE networks ▪ 7.5% development of the strategic plan ▪ 7.5% operational efficiency plan ▪ 7.5% managerial performance

Compensation paid to the CEO in the form of stock options or performance shares

- No stock options were granted to Mr. Laurent Mignon during fiscal year 2014;
- To strengthen the alignment over time between shareholders' interests and those of the Chief Executive Officer as part of the implementation of the New Frontier Strategic Plan, and based on the positive opinion of the Appointments and Compensation Committee, Natixis' Board of Directors, at its meeting on July 31, 2014, granted the free allocation of 31,955 performance shares to the executive corporate officer (the Chief Executive Officer of Natixis).

  This allocation forms part of the authorization granted by the Natixis General Shareholders' Meeting of May 21, 2013 in virtue of its 17th resolution, and represents 0.001% of Natixis' share capital at July 31, 2014.

It has been stipulated that the shares will only be permanently vested at the end of a four-year period and subject to performance and presence conditions. The performance conditions in question were defined relative to Natixis' ROTE (Return on Tangible Equity) targeted in the "New Frontier" strategic plan.

Furthermore, 30% of the shares delivered to the corporate officer at the end of the Vesting Period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.

No hedging

It is reiterated that the CEO is prohibited from using hedging or insurance strategies with the intention of limiting the impact of the risks inherent in the arrangements for paying variable compensation, including the grant of Natixis performance shares.

Benefits in kind

Laurent Mignon receives a company car and a family supplement, in accordance with the same rules as those applied to Natixis employees in France.

Other benefits

The CEO benefits from the collective personal protection insurance and healthcare scheme in force at Natixis.

Post-employment benefits

CEO's group pension plan and severance payments

Pension Plan

Laurent Mignon does not benefit from a supplementary pension plan.

Severance payments and consideration for non-compete agreement

It is reiterated that, at its February 19, 2014 meeting, the Board of Directors approved a change to its agreement relating to a severance payment and the establishment of a non-compete agreement. These obligations and agreements were submitted to a vote by the shareholders and approved during the Ordinary General Shareholders' Meeting of May 20, 2014 (fifth resolution).

Rules for calculating severance payment

The Monthly Reference Pay is equal to 1/12th the fixed compensation paid for the last calendar year of business and the average of variable compensation granted over the last three calendar years of activity.

The amount of the payment is equal to:
Monthly reference pay x (12 months + 1 month per year of seniority).

The Chief Executive Officer will not receive severance payments in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE.

Furthermore, in line with the provisions of the AFEP-Medef Corporate Governance Code, the right to a benefit is contingent on meeting performance criteria and requirements, such as net income, Group share, ROE and the cost/income ratio reported for the two years prior to leaving the Company. If necessary, the fulfillment of these criteria will be verified by the Board of Directors.

A non-compete indemnity should the CEO leave office

The non-compete agreement is limited to a period of six months and carries an indemnity equal to six months of fixed compensation, as in force on the date on which the CEO leaves office.

In accordance with the recommendations of the AFEP-Medef code, upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement.

The amount of the severance payment, together with the non-compete indemnity, if applicable, received by the Chief Executive Officer is capped at twenty-four (24) months of the monthly reference pay (both fixed and variable).

All of these commitments and agreements will be put to another vote by shareholders at the General Shareholders' Meeting on May 19, 2015 when renewing Laurent Mignon's appointment as Chief Executive Officer, which was approved by the Board of Directors on February 18, 2015.

Components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to Laurent Mignon, Chief Executive Officer of Natixis

In accordance with the AFEP-Medef Corporate Governance Code as revised in June 2013, the components of the compensation due or granted to each executive corporate officer in respect of fiscal year 2014 must be submitted to Natixis' General Shareholders' Meeting for approval. For Natixis, this recommendation concerns the remuneration of Laurent Mignon.

The components of compensation concerned are:

- fixed compensation;
- annual variable compensation;
- annual deferred variable compensation;
- multi-annual variable compensation;
- extraordinary compensation;
- allocation of stock options/performance shares and any other long-term compensation;
- start-of-contract indemnities;
- contract termination payment: severance payment / non-compete payment;
- supplementary pension plan;
- directors' fees;
- benefits of any kind.

Components of compensation	Amounts	Comments
Fixed compensation	€800,000	Gross fixed compensation in respect of 2014. Laurent Mignon's gross annual fixed compensation in respect of his office as CEO has remained unchanged since he took office.
Annual variable compensation in respect of 2014	€1,017,374	The variable compensation in respect of fiscal year 2014 was calculated on the basis of quantitative and strategic criteria first reviewed by the Compensation Committee then validated by the Board of Directors. Variable compensation consists of: ▪ quantitative targets (70%), 25% of which based on financial performance in relation to the Groupe BPCE budget (net revenues (4%), net income Group share (13%) and cost/income ratio 8%) and 45% based on the performance of Natixis (net revenues (11.25%, net income Group share (11.25%), cost/income ratio (11.25%) and Core Tier 1 ratio (11.25%). ▪ 30% individual strategic objectives relating to the success of the Coface initial public offering, synergies with the BP and CE networks, the development of projects in the Insurance business line and managerial performance, with each of these criteria assigned a 7.5% weighting.
Annual variable compensation in respect of 2014		Annual variable compensation can represent a maximum of 156.75% of the target variable compensation. Based on the criteria set by the Board of Directors following the proposal of the Compensation Committee and the achievements observed by the Compensation Committee and the Board of Directors, the amount of variable compensation was calculated as follows: ▪ in respect of BPCE quantitative criteria: €220,150, or 110.07% of the target; ▪ in respect of Natixis quantitative criteria: €509,225, or 141.45% of the target; ▪ in respect of strategic criteria: €288,000, or 120% of the target. The amount of variable compensation for fiscal year 2014 was therefore set at €1,017,374 i.e. 127.17% of the target fixed compensation: ▪ - €355,374 will be paid in 2015, 50% of which will be index-linked to the Natixis share price. ▪ - €662,000 will be deferred over three years, 50% of which will be index-linked to the Natixis share price, and will be paid in thirds in 2016, 2017 and 2018, provided that the presence and performance conditions are met.
Multi-annual variable compensation	-	In 2014 Laurent Mignon did not receive any multi-annual variable compensation.
Extraordinary compensation	-	In 2014 Laurent Mignon did not receive any extraordinary compensation.
Allocation of stock options/ performance shares and any other long-term compensation	31,955 shares	▪ No stock options were granted to Laurent Mignon during fiscal year 2014. ▪ In order to align shareholders' interests with those of the Chief Executive Officer over time and with a view to the implementation and timetable of the New Frontier strategic plan, based on the positive opinion of the Appointments and Compensation Committee, Natixis' Board of Directors, at its meeting of July 31, 2014, granted the free allocation of: - 31,955 performance shares to the executive corporate officer (the Company's Chief Executive Officer). This grant falls within the authorization granted by Natixis' General Shareholders' Meeting held on May 21, 2013 in its 17th resolution, and represented 0.0011% of Natixis' share capital as at July 31, 2014. It has been stipulated that the shares will only be permanently vested at the end of a four-year period and subject to performance and presence conditions. The performance conditions in question were defined relative to Natixis' Return on Tangible Equity, as targeted in the New Frontier strategic plan. Furthermore, 30% of the shares to be issued at the end of the Vesting Period will be subject to a lock-in period ending with the termination of the office as Chief Executive Officer of Natixis.

Components of compensation	Amounts	Comments
Ban on hedging		The Chief Executive Officer is forbidden from using individual hedging or insurance strategies intended to limit the impact of risks inherent in variable compensation packages, including for the award of Natixis performance shares.
Contract termination payment: severance payment / non-compete payment;	-	At its February 19, 2014 meeting, the Board of Directors approved the amendment to the undertaking regarding severance payments, and the implementation of a non-compete clause. These undertakings and agreements were subject to a shareholder vote and approved at the Ordinary General Shareholders' Meeting of May 20, 2014 (fifth resolution). **Calculation of amount of severance pay:** The Monthly Reference Compensation is equal to one-twelfth of the sum of the fixed compensation paid in respect of the last calendar year in activity and the average variable compensation paid over the last three calendar years of activity. The amount of severance pay is equal to: Monthly Reference Compensation x (12 months + 1 month per year of seniority). The Chief Executive Officer will not receive severance payments in the event of gross negligence or willful misconduct, if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE. Furthermore, in accordance with the provisions of the AFEP-Medef Corporate Governance Code, the right to severance pay is subject to a number of criteria and performance conditions, such as net income Group share, ROE and the cost/income ratio over the two years preceding the departure. Adherence to these criteria will be verified by the Board of Directors as necessary.
Contract termination payment: severance payment / non-compete payment;		**Non-compete indemnity in the** event of termination of the Chief Executive Officer's mandate. The non-compete clause is limited to a period of six months and is associated with an indemnity equal to six months of fixed compensation, as in force at the date on which the CEO leaves office. In accordance with the recommendations of the AFEP-Medef code, upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause provided for under this agreement. The amount of severance, together with the non-compete payment, if applicable, received by the Chief Executive Officer is capped at 24 months of the Monthly Reference Compensation (fixed and variable compensation).
Supplementary pension plan	-	In 2014 Laurent Mignon did not benefit from a supplementary pension plan.
Directors' fees	-	In 2014 Laurent Mignon received no director's fees in respect of the 2014 fiscal year as part of his responsibilities within Groupe BPCE.
Benefits of any kind	€4,138	Laurent Mignon has a company car and received payment of a family allowance in accordance with the plan in force for Natixis' employees.

Report of the Board of Directors on the use of capital increase authorizations in 2014

Authorized but unissued capital – capital increase authorizations

(Chapter 7 of the registration document of Natixis 2014)

The Combined General Shareholders' Meeting of May 21, 2013 granted the Board of Directors financial authorization for a 26-month period to carry out capital increases with retention or cancellation of preferential subscription rights (these authorizations replaced those granted by the Combined General Shareholders' Meeting of May 26, 2011).

The Combined General Shareholders' Meeting resolved that these capital increases, which may not exceed an overall par value ceiling of one and a half (1.5) billion euros, could be carried out either through issuing shares or through issuing securities that give access to share capital, particularly in the form of financial instruments representing debt securities.

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

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

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

In addition, the Combined General Shareholders' Meeting of May 21, 2013 authorized the Board of Directors to grant new shares to employees and corporate officers of Natixis and related companies, for a period of 38 months and on one or more occasions, for a total nominal amount of two-hundred forty-six (246) million euros, to be deducted from the overall one and a half (1.5) billion euro ceiling mentioned above (these authorizations replaced those granted by the Combined General Shareholders' Meeting of May 21, 2010).

Report of the Board of Directors on the use of capital increase authorizations

In its session on February 19, 2014, the Board of Directors also decided to use the authorization relating to the capital increase with waiving of preferential subscription rights reserved for members of employee savings plans granted by the Combined General Shareholders' Meeting of May 21, 2013 (16th resolution), for the launch of the Mauve 2014 employee share ownership plan with an overall par value ceiling of €48,000,000, representing a maximum of 30,000,000 shares. In order to implement the Mauve 2014 offer, the Board of Directors invested the Chief Executive Officer with all the necessary powers in particular to set the Subscription Price and the subscription period for the shares to be issued.

In a decision taken on June 23, 2014, the Chief Executive Officer of Natixis set the subscription/withdrawal period for the proposed shares under the Mauve 2014 offer from June 23 to June 26, 2014 inclusive and set the beneficiary Subscription Price for the shares at €4.041 per share.

In a decision taken on July 24, 2014, the Chief Executive Officer of Natixis recognized Natixis' capital increase for a total of €40,213,304.33 through the issuance of 9,951,325 new shares with a par value of €1.60, which breaks down into a nominal amount of €15,922,120 and an issue premium of €24,291,184.33, and the bylaws were accordingly amended (Article 3: Share Capital).

At its meeting on July 31, 2014, the Board of Directors used the authorization that was granted to it by the Combined General Shareholders' Meeting of May 21, 2013 on the allocation of free shares (17th resolution) to the Corporate Officers. Natixis allocated 31,955 performance shares to Laurent Mignon. These are existing shares previously purchased by Natixis under its share buyback program.

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

Date of meeting	Resolution No.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
05.21.2013	8	In order to carry out a reduction in the share capital by canceling treasury shares	10% of the shares making up the capital of the Company	26 months	None	None
05.21.2013	9	In order to carry out a capital increase, through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities	€1.5 bn	26 months	None	None
05.21.2013	10	In order to carry out a capital increase through the issue – without preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or the issue of securities entitling holders to the allotment of debt securities	€1.5 bn (a)	26 months	None	None
05.21.2013	11	In order to determine the issue price of new shares in the event of a capital increase without preferential subscription rights maintained	10% of the share capital (a)	26 months	None	None
05.21.2013	12	In order to carry out a capital increase through the issue - without preferential subscription rights maintained - of shares and/or securities giving access to the capital of the Company through an offer as set out in Article L.411-2 (II) of the French Monetary and Financial Code	€1.5 bn (a)	26 months	None	None
05.21.2013	13	In order to increase the share capital by issuing shares or securities giving access to capital in the Company as remuneration for contributions in kind involving securities of unlisted companies	10% of the share capital (a)	26 months	None	None
05.21.2013	14	In order to increase the share capital via the incorporation of premiums, reserves, retained earnings or other items	€1.5 bn (a)	26 months	None	None
05.21.2013	15	In order to increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights	15% of initial issue (a)	26 months	None	None
05.21.2013	16	In order to increase the share capital by issuing shares or securities giving access to the Company's capital, reserved for members of employee savings plans with waiving of preferential subscription rights in favor of said members, pursuant to Article L.225-129-6 of the French Commercial Code	€48 m (a)	26 months	02.19.2014	15,922,120
05.21.2013	17	In order to grant shares	€246 m (a)	38 months	11.06.2013 07.31.2014	€144 (b) €51,128 (b)

(a) Amount deducted from the ceiling decided in resolution No. 9 of the General Shareholders' Meeting of May 21, 2013 (€1.5 bn).

(b) Overall par value ceiling.

Report of the Board Of Directors on the resolutions submitted to the Shareholders' Meeting

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

You may refer to the Natixis 2014 registration document for the statement on the financial condition, activity and results of Natixis and its group during the past fiscal year and the various disclosures required by the legal and regulatory provisions in effect (also available on the Natixis website: www.natixis.com).

Thirty-seven resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting to be held at 3 p.m. on May 19, 2015 at CNIT Paris La Défense, 2 place de la Défense – 92053 Paris.

These resolutions can be categorized into three groups:

- the first 11 resolutions (resolution one to resolution eleven) require the approval of the Ordinary General Shareholders' Meeting and concern fiscal year 2014: approval of the financial statements, appropriation of earnings and payment of a special dividend, approval of related party agreements, advisory opinion on the components of compensation due or granted in respect of fiscal year 2014 to each executive corporate officer, overall budget for compensation paid in fiscal year 2014 to the employees referred to in Article L.511-71 of the French Monetary and Financial Code, variable compensation ceiling for these same employees, ratification of the decision to co-opt a new director and the Company's transactions in its own shares on the market;
- the following 13 resolutions (resolution twelve to resolution twenty-four) require the approval of the Extraordinary General Shareholders' Meeting and concern the renewal of all of the financial delegations and authorizations that provide your Company with the financial means to develop and implement its strategy as well as the reverse split of the Company's stock and changes to the Company's bylaws (term of office of directors, powers of the Board of Directors, shareholders' voting rights and compliance with legal and regulatory provisions);
- the final 13 resolutions (resolution twenty-five to resolution thirty-seven) once again require the approval of the Ordinary General Shareholders' Meeting and concern the reappointment of 10 directors, the appointment of one new director and the establishment of a total yearly budget for directors' fees.

Resolutions requiring the approval of the Ordinary General Shareholders' Meeting (resolutions one to eleven)

Approval of the financial statements for fiscal year 2014 (resolutions one and two)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the Natixis 2014 parent company and consolidated financial statements, respectively.

Detailed comments on the parent company and consolidated financial statements are provided in registration document, whose extracts are included pages 10 and seq. of the present Meeting notice.

Appropriation of 2014 earnings / payment of an ordinary and a special dividend (resolution three)

Resolution three covers the appropriation of the corporate earnings of Natixis: payment of an ordinary dividend and a special dividend. Natixis' parent company financial statements as at December 31, 2014 show net income of €1,305,316,943.00 and, after taking into account retained earnings of €500,383,696.32 and allocation to the legal reserve, distributable profits of €1,740,434,792.17.

Resolution three proposes to:

- allocate €65,265,847.15 to the legal reserve;
- pay a dividend of €1,059,612,591.14, broken down as follows:
  - an ordinary dividend totaling €623,301,524.20,
  - a special dividend of €436,311,066.94;
- allocate the remaining distributable profits to retained earnings, i.e. €680,822,201.03 [(1)].

Accordingly, the dividend per share is set at 34 (thirty-four) euro cents per share.

The dividend will be detached from the share on May 22, 2015 and paid starting on May 26, 2015.

The payment of the special dividend reflects Natixis' wish to award its shareholders any capital that exceeds the Common Equity Tier 1 ratio target range of 9.5% - 10.5%.

(1) This amount is estimated based on the amount of share capital at December 31, 2014. It will be adjusted depending on the number of shares entitled to dividends.

At December 31, 2014, Natixis' ratio far exceeded this target range. This was due to:

- its earnings, which led to an increase to the ratio at every quarterly interval;
- the IPO of 59% of Coface in late June 2014, which resulted in a 39 basis point increase in the Common Equity Tier 1 ratio in the second quarter of 2014.

In light of these developments, and in accordance with Natixis' dividend payment policy, the General Shareholders' Meeting is asked to approve the payment of a special dividend in cash of €0.14 per share, in addition to the payment of an ordinary dividend in cash of €0.20 per share.

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, we remind you that for the three fiscal years prior to fiscal year 2014, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Ordinary dividend per share *(in euros)*	Total *(in euros)*
2011	3,082,345,888	0.10	308,234,588.80
2012	3,086,214,794	0.10	308,621,479.40
2013	3,100,295,190	0.16	496,047,230.40

Commitments and related party agreements (resolutions four and five)

Resolution four concerns the approval of related party agreements*, in application of Articles L.225-38 and seq. of the French Commercial Code, authorized by the Board of Directors during fiscal year 2014 and after this date until the Board of Directors' meeting of February 18, 2015. These commitments and agreements are presented in the Statutory Auditors' special report along with those entered into prior to fiscal year 2014 and still effective, which do not require re-approval by the shareholders (*see page 447 of the Natixis registration document 2014*).

For Natixis, this includes the following related party agreements:

- the authorization given by the Board of Directors on June 25, 2014 with regard to the terms of the proposed sale of 79,989,067 Coface shares, with the option of increasing this number to a maximum of 91,987,426 shares sold if the greenshoe option is fully exercised, as part of a retail public offering in France and a global offering for institutional investors both in and outside France. The Board set the selling price of these shares. The global offering is underwritten by a group of financial institutions;
- the authorization given by the Board of Directors on September 23, 2014 with regard to the conclusion of a framework agreement governing the assignment of receivables among Natixis, Caisse d'Epargne et de Prévoyance Ile de France, Bred Banque Populaire and Banque Populaire Rives de Paris and of a service agreement. The framework agreement and service agreement fall within the context of the closure of Natixis' Central Branch;
- approval by the Board of Directors on November 4, 2014 of the terms and conditions of a Framework Agreement Protocol between CNP Assurances, BPCE and Natixis, the main provisions of which are included in the General Framework Agreement approved by the Board of Directors on February 18, 2015.
- approval by the Board of Directors on February 18, 2015 of the terms and conditions for a Renewed Partnership with CNP Assurances and the authorization given to the Chief Executive Officer, with the right to sub-delegate said powers, in the name and on behalf of Natixis, to finalize, complete, sign, initial and return the New Partnership Agreements to which Natixis is a party, namely the general framework agreement, the quota share reinsurance treaty, the tranche 1 and tranche 2 reinsurance treaties, the EuroCroissance matching agreement and the tranche 2 matching agreement.

In resolution five, you are asked, in accordance with Article L.225-42-1 of the French Commercial Code, to approve the commitments and agreements made in favor of Laurent Mignon, CEO, on the occasion of his reappointment. This mainly includes:

- the commitment establishing the terms and conditions of the indemnity due or likely to be due to Laurent Mignon in the event he ceases his duties as Chief Executive Officer (hereinafter referred to as the "Commitment related to the severance payment") and amendment No. 1 relating thereto;

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

This commitment related to the severance payment was authorized by the Natixis Board of Directors at its meeting of February 22, 2011 and approved by the Combined General Shareholders' Meeting of May 26, 2011. Amendment No. 1 was authorized by the Board of Directors on February 19, 2014 and was approved by the Ordinary General Shareholders' Meeting of May 20, 2014.

Thus, at the end of the commitment establishing the terms and conditions of the indemnity due or likely to be due to Laurent Mignon and of Amendment No. 1, the amount of the severance payment for the CEO is calculated as follows:

- Amount of indemnity

  The monthly reference compensation (hereinafter referred to as the 'Monthly reference compensation") included in the calculation is equal to 1/12th of the sum of:

- the fixed compensation paid in respect of the last calendar year in office, and,
- the average variable compensation granted (paid immediately or deferred in any form) in respect of the past three calendar years in office.

  The compensation granted for the Natixis CEO's office is used to calculate the Monthly reference compensation.

  The amount of the indemnity (hereinafter referred to as the "Severance payment") is equal to: Monthly reference pay x (12 months + 1 month per year of seniority).

  Seniority is broken down into years and fractions of years during which the Natixis CEO's office is held.

  The amount of this severance payment, together with the non-compete allowance, if applicable, received by the Chief Executive Officer is capped at twenty-four (24) months of the Monthly Reference Pay.

  No severance payment is made if the CEO leaves office:

- due to serious negligence or misconduct, or
- at his/her own initiative in order to hold new offices, or
- following a change in office within Groupe BPCE.

  As such, entitlement to the indemnity is subject to performance criteria and conditions.

  The severance payment will only be made if the Board of Directors observes, when implementing the Commitment related to the severance payment, that the performance conditions have been met.

- A non-compete agreement, in the event that Mr. Mignon's office as Chief Executive Officer is terminated, authorized by the Board of Directors' Meeting of February 19, 2014 and approved by the Ordinary General Shareholders' Meeting of May 20, 2014. This non-compete clause is limited to a period of six (6) months and is associated with an indemnity equal to 6 months of fixed compensation, as in force at the date on which the CEO leaves office (hereinafter referred to as the "Non-compete indemnity").

  It should be noted that, in the event a severance payment is made to the CEO, the total amount of this indemnity and the non-compete indemnity may not exceed a ceiling of twenty-four (24) months of Monthly reference compensation, as defined in the Commitment related to the severance payment.

  The Board of Directors will have to decide whether or not to apply the non-compete clause at the time the CEO leaves office.

These commitments are included in the special Statutory Auditors' report (*see page 447 of the Natixis registration document 2014*).

Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to each executive corporate officer (resolutions six and seven)

In accordance with the recommendations of the AFEP-Medef corporate governance code as revised in June 2013 (section 24.3) to which Natixis refers in application of Article L. 225-37 of the French Commercial Code, resolutions 6 and 7, aimed at submitting to the General Shareholders' Meeting the components of the compensation due or granted to each executive corporate officer in respect of the fiscal year ended Wednesday, December 31, 2014, i.e.: François Pérol, Chairman of the Board of Directors, and Laurent Mignon, Chief Executive Officer.

COMPONENTS OF COMPENSATION DUE OR GRANTED IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2014 TO FRANÇOIS PÉROL, CHAIRMAN OF THE BOARD OF DIRECTORS OF NATIXIS:

Components of compensation	Amounts	Comments
Fixed compensation	€0	Since he took office in 2009, each year François Pérol has waived any form of compensation whatsoever as Chairman of the Board of Directors of Natixis.
Directors' fees	€0	Under a Groupe BPCE rule, the portion of directors' fees due to François Pérol as a director is directly allocated to BPCE, also a Natixis director.

It should also be noted that François Pérol does not receive any compensation - and particularly any variable compensation, multi-annual variable compensation, extraordinary compensation, stock options, performance shares, indemnities for taking or leaving office, supplementary pension scheme or any other type of benefits - in respect of his office as Chairman of the Board of Directors.

Components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to Laurent Mignon, Chief Executive Officer of Natixis:

For detailed information on all of the components of compensation for Laurent Mignon, please refer to pages 24 and seq. of the present Meeting notice, particularly pages 30 and 31, which concludes with the AFEP-Medef summary table submitted to an advisory vote by the shareholders.

Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2014 (resolution eight)

In accordance with the provisions of Article L.511-73 of the French Monetary and Financial Code, the purpose of resolution eight is to consult with shareholders at the General Shareholders' Meeting about the overall budget for compensation paid to Natixis employees referred to in Article L.511-71 of the same Code during fiscal year 2014.

The definition of regulated categories of staff at Natixis is primarily based on the principles set out in Directive 2013/36/EU, known as CRD4, and the Decree of November 3, 2014 and is determined according to criteria set by the European Banking Authority (EBA) in its regulatory technical standard published on December 16, 2013 and approved by the European Commission in Commission Delegated Regulation (EU) no. 604/2014 of March 4, 2014.

With regard to those criteria, these individuals are identified either by applying 15 qualitative criteria because of their functions, their level of responsibility and their authority to materially commit the Company to transactions in terms of credit and risk profiles, or by considering their total level of compensation during the preceding fiscal year, consistent with the three quantitative criteria defined by regulation.

Regulated categories of staff at Natixis during the 2014 fiscal year came to a total of 259 employees:

Of which 228 staff members identified by qualitative criteria:

- directors, i.e. 15 individuals;
- members of Natixis' Senior Management Committee, i.e. 11 individuals;
- key staff responsible for control functions (Internal Audit Department, Risk and Compliance) and other support functions who are not members of the management bodies listed above, i.e. 43 individuals;
- key staff responsible for important business lines and foreign locations (excluding Asset Management and Insurance) who have not already been identified by the criteria mentioned above, i.e. 27 individuals;
- individuals with authority to take, approve or veto a decision on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds and who have not already been identified by the criteria above, i.e. 132 individuals.

Of which 31 employees identified using quantitative criteria:

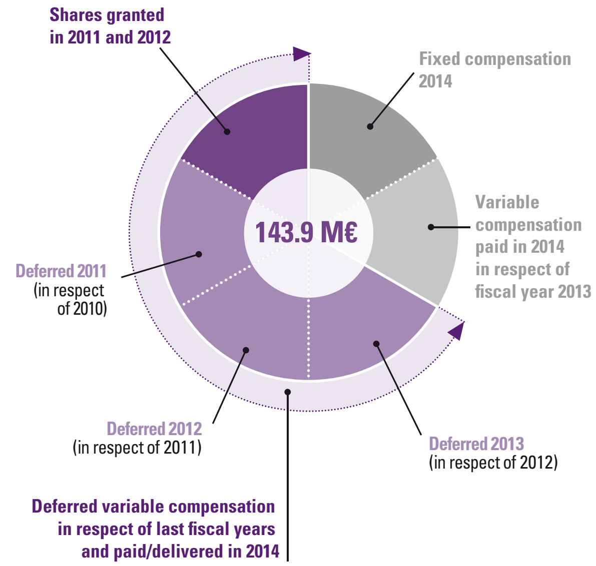
- individuals whose total compensation in 2013 qualified them in respect of the three quantitative criteria defined in the Regulation and who have not already been identified using qualitative criteria.

The functions concerned include Senior bankers, heads of structured finance activities and, regarding capital market activities, structurers and sales.

In accordance with the regulations in force, Natixis has established a strict regulatory framework for the variable compensation of employees belonging to regulated categories of staff. A significant share of this compensation is indexed to the performance of Natixis shares, with payment deferred to a later date and contingent upon meeting presence and performance criteria.

The compensation policy is set out in detail in pages 24 and seq. of the present Meeting notice.

The total amount of compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2014, which due to the deferred payment of variable compensation and the system of deferred payment in place for the past three years is not equal to the compensation awarded for fiscal year 2014, amounted to €143.9 million (excluding employer social security charges). This amount includes the fixed compensation paid in 2014, the variable compensation paid in 2014 for 2013, the variable compensation paid in 2014 for previous fiscal years (2010, 2011 and 2012) and the free shares granted in 2011 and 2012 and delivered in 2014.



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Ceiling on variable compensation for employees referred to in Article L.511-71 of the French Monetary and Financial Code (resolution nine)

Resolution nine asks the General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements provided for in Paragraph 3 of Article L.511-78 of the French Monetary and Financial Code, to resolve that the variable compensation paid to employees referred to in Article L.511-71 of the same Code may not double the amount of their fixed compensation.

This ceiling applies within the meaning of the French Monetary and Financial Code to regulated employees, as defined under the previous resolution.

Under directive CRD4, the General Shareholders' Meeting may authorize this ratio to be capped at 200% under the following conditions:

- a 50% quorum, with 66% of votes in favor or, failing that;
- no quorum, with 75% of votes in favor.

This provision will apply to the Natixis employees in question starting from the 2015 fiscal year. This ceiling does not represent an additional cost for Natixis and does not increase the level of total compensation for its regulated employees. Furthermore, it allows Natixis to maintain the flexibility needed to match variable compensation to real performance, and to hire and retain employees targeted by this measure by offering them competitive compensation. In this respect, it should be noted that Natixis operates on highly specialized labor markets, both outside the European Economic Area where local operators are not subject to regulatory caps on variable compensation, and within the European financial community vis-à-vis financial operators unaffected by CRD4 (investment funds, venture capital companies, etc.). Nearly 27% of the Group's regulated employees for 2014 were located outside the European Economic Area.

The scope of regulated employees will continue to be defined according to the criteria applied in 2014, and is subject to regulatory changes or adjustments relating to Natixis' operations. The number of regulated employees should be similar to that of 2014, i.e. 260, and they should exercise similar functions to those described in the previous resolution.

Based on the scope of regulated employees in 2014, fixed compensation is valued at €59 million excluding employer charges. As a reminder, variable compensation will remain under strict management (deferred and conditional payments, indexing to Natixis' share performance).

Ratification of the decision to co-opt a director (resolution ten)

Resolution ten asks the shareholders to ratify the decision made by the Board of Directors on February 18, 2015 to co-opt Anne Lalou as director (on the favorable opinion of the Appointments Committee at its meeting of February 6, 2015) to replace Christel Bories, who resigned, for her remaining term of office, i.e. until the end of this General Shareholders' Meeting.

Anne Lalou, age 51, has served as the Dean and Managing Director of Web School Factory since September 2012 *(see Ms. Lalou's résumé hereafter page 77 and in Section 2.2 of Chapter 2, "Corporate Governance" of the registration document of Natixis 2014).*

Trading by the Company in its own shares (resolution eleven)

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

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

- to implement a liquidity contract;
- to award or transfer shares to the employees in respect of their share of the Company profits, Employee Savings plans or share buyback programs and to freely award shares or any other form of share allocation to members of the staff;
- payment or exchange in connection with merger and acquisition transactions.

The maximum share price cannot exceed ten (10) euros per share.

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

Resolutions requiring the approval of the extraordinary General Shareholders' Meeting (resolutions twelve to twenty-four)

Reduction in share capital through the cancellation of treasury shares held by the Company (resolution twelve)

Resolution twelve asks the General Shareholders' Meeting to renew the authorization granted to the Board of Directors, for a duration of 26 months, to cancel, through a reduction in the share capital, all or part of the treasury shares held by Natixis or of the shares acquired under the authorization granted by the Ordinary General Shareholders' Meeting, within the limit of 10% of the capital per 24-month period. This authorization will nullify any prior authorization of the same nature for any amounts remaining unused *(see below the summary table on the financial resolutions submitted to the shareholders).*

Renewal of financial delegations and authorizations (resolutions thirteen to nineteen)

There are financial delegations and authorizations that were granted to the Board of Directors in 2013 and expire in 2015.

As such, the General Shareholders' Meeting is asked to renew these financial delegations and authorizations, all of which grant your Board of Directors the responsibility for the financial management of your Company by enabling it to increase capital through various means and for various reasons as outlined below and in the summary table that follows.

The purpose of these financial delegations and authorizations is to enable your Board of Directors, for a period of 26 months from this meeting, to have flexibility in choosing possible issues and to adapt, in a timely and flexible manner, the nature of the financial instruments to be issued based on the conditions and opportunities of the financial markets in France and internationally.

The text of draft resolutions was adapted compared to the text approved by your Shareholders' Meeting in 2013 in order to take into account the order of July 31, 2014, which partially reformed the regulatory framework for marketable securities.

As such, resolution thirteen proposes to grant the Board of Directors authority to decide whether to increase share capital (immediately or in the future) with preferential subscription rights* maintained.

Resolutions fourteen, fifteen, sixteen, and nineteen propose to grant the Board of Directors authority to decide whether to increase share capital (immediately or in the future) using a variety of methods with preferential subscription rights maintained and without preferential subscription rights, respectively.

"Preferential subscription right" refers to the right of each shareholder to subscribe to a number of new shares proportionate to their existing interest in the capital for a period of at least five trading days after the opening of the subscription period. This right is detachable and exchangeable for the duration of the subscription period.

Your Board of Directors requests that you grant it the authority to cancel this preferential subscription right for some of these resolutions. This is because, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to cancel the preferential subscription right in order to carry out a securities investment under the best possible conditions, such as when the swiftness of the transactions is essential to their success or when the issues are carried out on foreign financial markets. As such, cancellation would enable a more significant amount of capital to be obtained thanks to more favorable issuing conditions. Finally, cancellation in this manner is permitted in some instances by law. In particular, the vote of the delegation authorizing your Board of Directors to issue shares reserved for members of employee savings plans (resolution nineteen) would, by law, entail the express waiver by the shareholders of their preferential subscription rights in favor of the beneficiaries of these issues or allocations.

The overall par-value ceiling for these capital increases should not exceed one and a half billion euros (€1.5 billion), which breaks down into a par-value ceiling of €1.5 billion for capital increases with preferential subscription rights and a par-value ceiling of €499 million (i.e. approximately 10% of capital) for capital increases without preferential subscription rights. These capital increases may be carried out either through issuing shares or through issuing securities that give access to share capital, or that entitle the holder to debt securities.

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

- decide to increase capital with waiving of preferential subscription rights through an offer as set out in Article L.411-2(II) of the French Monetary and Financial Code. This is the purpose of resolution fifteen. Approving this resolution would grant the Board of Directors the authority to carry out private placement* transactions in favor of qualified investors or of a restricted circle of investors within the legal limit of 20% of share capital per year;
- decide to increase capital with waiving of preferential subscription rights with a view to remunerating contributions in kind granted to the Company, within the limit of 10% of the share capital at the time of the issue. This is the purpose of resolution sixteen. Approving this resolution would grant the Board of Directors the authority to carry out merger and acquisition transactions financed by shares or securities giving access to capital issued by the Company as remuneration for contributions in kind in favor of the Company involving capital stock or securities providing access to the Company's capital;
- decide to increase capital via the capitalization of premiums, reserves, retained earnings or other items. This is the purpose of resolution seventeen. Approving this resolution would grant the Board of Directors the authority to increase share capital, in one or more stages, via the capitalization of premiums, reserves, retained earnings or other items, as permitted by law and by the bylaws;
- decide to increase the number of securities to be issued, within the legal limits, in the event of capital increases with or without preferential subscription rights. This is the purpose of resolution eighteen;
- decide to carry out a capital increase without preferential subscription rights reserved for members of employee savings plans, up to a par value limit of fifty (50) million euros. This is the purpose of resolution nineteen. Such a capital increase reserved for members of savings plans would be aimed at strengthening the employees' ownership stake and closely aligning the employees with the Company's development.

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

It is provided that the Board of Directors may not, unless expressly authorized in advance by the General Shareholders' Meeting, make use of any of these authorizations (with the exception of that set out in resolution nineteen) in the event a third party makes a public offer for the company's shares, until the end of the offer period.

If the Board of Directors makes use of an authority delegated to it by your General Shareholders' Meeting, it will establish, at the time of its decision, if necessary and in accordance with the law and the regulations, a supplementary report describing the final conditions of the transaction and indicating its impact on the situation of the holders of the capital stock or securities providing access to capital, particularly with respect to their share in equity. This report, along with any report by the Statutory Auditors, will be made available to the holders of the capital stock or securities providing access to capital and then brought to their attention at the next General Shareholders' Meeting.

Such delegations void, as applicable, any unused part of any prior delegation of authority granted for the same purpose.

Reverse split of Company stock (resolution twenty)

The Combined General Shareholders' Meeting of May 26, 2011 authorized the Board of Directors to carry out a reverse split of Company stock, not subject to any time limitations. To date, this authorization has not been used. Furthermore, the reform of the regime governing fractional rights in listed companies effectively nullifies the authorization granted in 2011.

As such, resolution twenty proposes to re-authorize the Board of Directors to conduct a reverse split of the Company's stock.

The purpose of such a transaction, which would reduce the number of shares outstanding without changing the total capital of the issuing company, would be to lower the share's volatility and to make it more similar in size to other major banking shares.

The reverse split would be carried out via the allocation of one new share with a nominal value of €11.20 for every seven (7) former shares with a nominal value of €1.60.

The Board of Directors would thus be able to carry out the reverse split at the most opportune time.

The reverse split transactions would begin on a date indicated in a reverse stock split notice published in the Bulletin des annonces légales obligatoires (French Bulletin for Mandatory Legal Announcements).

This resolution will be valid for two years, i.e. until the end of the General Shareholders' Meeting convened to approve the 2016 financial statements.

Amendments to Natixis' bylaws (resolutions twenty-one to twenty-four)

- Resolution twenty-one asks the General Shareholders' Meeting to amend Articles 9 and 18 of the Company bylaws, which concern the term of office of directors and the term of office of non-voting members.

  In order to comply with the AFEP-Medef Corporate Governance Code for listed companies to which Natixis refers, the term of office of directors would change from six to four years.

  Accordingly, the General Shareholders' Meeting is asked to align the term of non-voting members with that of directors.

  If adopted, this amendment would apply to all new appointments of directors as of this General Shareholders' Meeting. This amendment would also immediately apply to terms in progress, which would be reduced from their initial six years to four years.
- Resolution twenty-two asks the General Shareholders' Meeting to make an addition to Article 12 of the Company bylaws, which concerns the Board of Directors' authority to issue financial instruments representing debt claims, to grant the Board of Directors the authority to decide on or authorize the issue of bonds and any financial instruments representing debt claims, as provided for in Article L.228-36 A of the French Commercial Code. It should be noted that the law already provides that the Board of Directors is authorized (unless otherwise indicated in the bylaws) in the area of bond issues. The objective is to align authorization in the issue of financial instruments representing debt claims (other than bonds) to the scheme applicable to bond issues.
- Resolution twenty-three asks the General Shareholders' Meeting to amend Article 25 of the Company bylaws, which concerns shareholders' voting rights, to introduce an exception in regard to the automatic allocation of double voting rights for all fully paid-up shares deposited in registered accounts in the name of the same shareholder for two years as provided for in paragraph 3 of Article L.225-123 of the French Commercial Code. As such, Article 25 of the bylaws would be amended to state that each member of the General Shareholders' Meeting is entitled to as many votes as the number of shares he owns or represents.

The purpose of this resolution is to ensure equal rights for Natixis' shareholders.

Resolution twenty-four proposes to amend Article 22 of the Company bylaws, which concerns the conditions governing the admission of shareholders to shareholders' meetings, to incorporate the changes introduced by the Decree of December 8, 2014, effective as of January 1, 2015. This Decree changed the date and criteria for establishing the list of persons authorized to attend general shareholders' meetings. Effective immediately, shares in the name of the shareholder or in the name of an intermediary acting on the shareholder's behalf would have to be entered in the register (and no longer registered in the accounts) no later than two working days (and no longer three working days) before the date of the meeting, twelve midnight Paris time.

Resolutions requiring the approval of the Ordinary General Shareholders' Meeting (resolutions twenty-five to thirty-seven)

Reappointment of ten directors (resolutions twenty-five to thirty-four)

Resolutions twenty-five to thirty-four ask the Ordinary General Shareholders' Meeting to renew the terms of office of the following ten directors, which expire at the end of this General Shareholders' Meeting:

- Mr. François Pérol;
- BPCE;
- Mr. Thierry Cahn;
- Ms. Laurence Debroux;
- Mr. Michel Grass;
- Ms. Anne Lalou;
- Mr. Bernard Oppetit;
- Mr. Henri Proglio;
- Mr. Philippe Sueur;
- Mr. Pierre Valentin;

The directors' terms of office would be renewed for four (4) years to end after the Ordinary General Shareholders' Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018, subject to the adoption of resolution twenty-one by the General Shareholders' Meeting.

The Appointments Committee delivered a favorable opinion on the renewal of these ten directors' terms.

Appointment of a new director (resolution thirty-five)

Resolution thirty-five asks the shareholders to appoint Mr. Alain Denizot, age 54, holding the position of Chairman of the Management Board of Caisse d'Epargne Nord France Europe (CENFE) and a member of the BPCE Supervisory Board, as Director, to replace Didier Patault, whose term of office ends at the end of this General Shareholders' Meeting. Mr. Denizot's expertise in financial management, risk, development and insurance would be invaluable to Natixis' Board of Directors *(see CV of Mr. Alain Denizot pages 82-83 hereafter).*

The Appointments Committee delivered a favorable opinion on this appointment.

The new director would be appointed for a period of four (4) years, subject to the adoption of resolution twenty-one subject to approval by by this General Shareholders' Meeting, i.e. until the end of the Ordinary General Shareholders' Meeting convened in 2019 to approve the financial statements for the year ended December 31, 2018.

If resolutions twenty-five to thirty-five are adopted by this General Shareholders' Meeting, Natixis' Board of Directors will be composed of fifteen (15) members, of which five (5) will be independent directors, 27% will be women and 73% will be men.

Establishment of the overall budget for annual directors' fees allocated to directors (resolution thirty-six)

Given the creation of new specialized Board of Directors committees in response to the legal requirements arising from the enactment of directive CRD4 into French law, and in view of the new skills of the Board of Directors set out by these legal requirements, and the expertise and specialization required of the directors, resolution thirty-six asks the General Shareholders' Meeting to set the overall budget for annual directors' fees allocated to directors at €650,000.

It is emphasized that the amount of this overall budget, initially set at €500,000 by the Combined General Shareholders' Meeting of April 30, 2009, have never been updated.

Powers to complete formalities (resolution thirty-seven)

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

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

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

No.	Subject	Duration	Reasons for possible uses of the delegated power
11	Authorization to trade in shares of the Company	18 months	**Possible objectives for share buybacks by your Company:** ▪ Implementing option plans to buy shares of the Company or similar plans ▪ Awarding or transferring shares to employees ▪ Awarding free shares to employees or corporate officers ▪ Generally, honoring obligations related to stock option programs or other share allocations to employees or corporate officers of the issuer or a related company ▪ Tendering shares upon exercising rights attached to securities granting rights to capital* ▪ Canceling all or a portion of the securities bought back ▪ Tendering shares in connection with acquisitions, mergers, spinoffs or asset transfers ▪ Promoting the share in the secondary market or the liquidity of the Company's share through an investment services provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the AMF (French Financial Markets Authority) ▪ Any other goal authorized or that may be authorized by law or regulations in effect
12	Cancellation of treasury stock	26 months	▪ Can be used to reduce your Company's share capital
13	Issue of shares and/or securities providing access to the Company's capital* and/or securities entitling holders to the allocation of debt securities* **with PSR* maintained**	26 months	▪ Can be used by your Board of Directors to decide on such issues, in one or more stages
14	Issue by public offer of shares and/or securities providing access to the Company's capital* or entitling holders to the allocation of debt securities* **with PSR* waived**	26 months	▪ Can be used by your Board of Directors to decide on such issues and to carry out issues without preferential subscription rights in favor of shareholders, in France or abroad, by public offer or ▪ Can be used to issue shares or securities providing access to capital* as consideration for securities in a company meeting the criteria set out in Article L.225-148 of the French Commercial Code under a public exchange offer initiated by your Company in France or abroad in accordance with local regulations, in which case your Board of Directors may freely set the exchange ratio and the price rules outlined below would not apply
15	Issue, **without PSR*,** of shares and/or securities providing access to the Company's capital* and/or the issue of securities entitling holders to the allocation of debt securities* through an **offer as referred to in Article L. 411-2(II) of the French Monetary and Financial Code**	26 months	▪ Can be used by your Board of Directors to decide on such issues and to carry out private placement* offerings

* *Terms followed with an asterisk are defined in the index below*

Special ceiling	Price or procedures for determining the price	Other information and comments
▪ Your Company may at no time hold a number of shares representing more than 10% of its share capital adjusted by transactions affecting it subsequent to this Shareholders' Meeting ▪ The number of shares acquired with a view to holding them or subsequently tendering them in connection with a merger, spin-off or contribution may not exceed 5% of the share capital ▪ For liquidity contracts, the 10% ceiling is calculated net of the number of shares resold during the authorization period ▪ Overall amount allocated to the buyback program: approximately €3.1 bn	▪ Maximum purchase price of €10 per share (adjustable in the event of a reverse stock split)	▪ Unusable authorization during public share offers ▪ The Board of Directors ensures that buybacks are executed in accordance with prudential requirements, such as those established by regulation
▪ No cancellation of over 10% of share capital per 24-month period		
▪ Overall ceiling: one and a half billion euros (€1.5 bn) ▪ Ceiling: one and a half billion euros (€1.5 bn), to be deducted from the Overall Ceiling* ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Price set by your Board of Directors	▪ Option to introduce over-subscription privileges* ▪ Option to issue (i) securities providing access to capital stock yet to be issued by a Subsidiary* and/or (ii) shares providing access to existing capital stock or entitling holders to the allotment of debt securities from a third-party company ▪ Unusable authorization during public share offers
▪ Ceiling: four hundred and ninety-nine (499) million euros ▪ Issues to be deducted from the Overall Ceiling* ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Price set by your Board of Directors, at least equal to the Statutory Minimum Price*	▪ Option to issue shares further to the issuance of securities providing access to the capital of your Company by your Company's Subsidiaries* ▪ Option to issue, by public offer, (i) securities providing access to share capital yet to be issued by a Subsidiary and/or (ii) shares or securities giving access to existing capital or entitling holders tp the allotment of debt securities from a third-party company ▪ Option to introduce, on the French market, and if circumstances permit, non-negotiable priority rights* (with over-subscription privileges*, if applicable), to be exercised as determined by the Board of Directors. ▪ Unusable authorization during public share offers
▪ Ceiling: Four hundred and ninety-nine (499) million euros ▪ May not under any circumstances exceed the statutory limit imposed on this type of offering (currently 20% of capital per year) ▪ Issues to be deducted from the Overall Ceiling* and from the €499 million provided for by the resolution relating to issues by a public offer of shares and/or securities providing access to the Company's capital or entitling holders to the allotment of debt securities with PRS waived ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Prices of shares or securities giving access to capital* established in the same manner as for resolutio^{n} fourteen	▪ Option to issue shares further to the issuance of securities providing access to your Company's capital* by your Company's Subsidiaries* ▪ Option to issue, by public offer of shares, (i) securities giving access to share capital yet to be issued by a Subsidiary, and/or (ii) shares providing access to existing share capital or entitling holders to the allotment of debt securities from a third-party company ▪ Unusable authorization during public share offers

REPORTS

No.	Subject	Duration	Reasons for possible uses of the delegated power
16	Issue of shares or securities giving access to capital* as remuneration for contributions in kind involving securities of unlisted companies	26 months	▪ Can be used in connection with merger and acquisition transactions
17	Capitalization of premiums, reserves, retained earnings or other items	26 months	▪ Can be used to capitalize reserves, retained earnings or other items, allowing for capital to be increased without the provision of any "fresh money"
18	Increase in the number of securities to be issued in the event of capital increases with or without PSR*	26 months	▪ Can be used to carry out a capital increase at the same price as the originally-planned transaction in the event of oversubscription ("greenshoe" clause)
19	Issue of shares or securities giving access to capital* reserved for members of employee **savings plans with PSR* waived**	26 months	▪ Can be used to develop employee shareholding in France and abroad

* *Terms followed with an asterisk are defined in the index below*

	Special ceiling	Price or procedures for determining the price	Other information and comments
	▪ 10% of capital adjusted in accordance with transactions affecting it after the date of this Shareholders' Meeting ▪ Included in the ceiling of resolution fourteen and in the Overall Ceiling* ▪ Ceilings provided for, excluding any additional amounts issued in order to safeguard the rights of holders of securities giving access to capital*	▪ Your Board of Directors will make a decision with regard to the Statutory Auditors' report on the value of contributions	▪ As specified by law, authorization inapplicable with a view to remunerating a contribution under a public exchange offer initiated by your Company (see resolution fourteen) ▪ Unusable authorization during public share offers
	▪ Overall ceiling: one and a half billion euros (€1.5 bn) ▪ Ceiling to be deducted from the Overall Ceiling*	▪ Determination, by your Board of Directors, of the amounts to be capitalized and of the number of new equity securities and/or the new nominal amount of existing equity securities	▪ Unusable authorization during public share offers
	▪ For each issue, the ceiling corresponds to the limit set out in applicable regulations at the time of issue (currently 15% of the initial issue) ▪ Included in the initial issue ceiling and to be deducted from the Overall Ceiling*	▪ Price identical to that of the initial transaction	
	▪ Ceiling: fifty (50) million euros ▪ Ceiling to be deducted from the Overall Ceiling*	▪ Price set by your Board of Directors within a limit of a minimum issue price for shares or securities giving access to capital of: – 80% of the Reference Price* – 70% of the Reference Price* where the lock-up period provided for under the plan is 10 years or more	

REPORTS

GLOSSARY

Independent director	According to the AFEP-Medef Code and the Internal Rules of the Board of Directors (online on Natixis' website: www.natixis.com), an independent director is a person who has no ties with the management, Company or Group of a nature liable to compromise their freedom of judgment or create a conflict of interest with the management, Company or Group. Accordingly, an independent member of the Board of Directors may not: ▪ be an employee or a corporate officer of Natixis or the Group, or an employee or Board member of a shareholder with a controlling interest, either on its own or in concert, in Natixis (as per Article L.2333 of the French Commercial Code) or in a Company consolidated by it, or have served in such a capacity during the previous five years; ▪ be a corporate officer of a company in which Natixis holds a directorship either directly or indirectly, or in which a designated employee of Natixis or a corporate officer of Natixis (currently or within the last five years) holds a directorship; ▪ be a customer, supplier, investment or corporate banker: – that is material for Natixis or the Group, – or for which Natixis or the Group represents a significant portion of such person's business. ▪ have a close family relationship with a corporate officer of Natixis or the Group; ▪ have been an auditor of Natixis or a Group company during the last five years; ▪ have been a member of Natixis' Board of Directors for more than 12 years; ▪ receive or have received significant additional compensation from Natixis or the Group, excluding directors' fees, including participation in any stock option plan or other performancebased compensation.
Related-party agreement	According to Articles L. 225-38 et seq. of the French Commercial Code, certain agreements must obtain the prior approval of the Board of Directors. The Statutory Auditors produce a special report on the agreements which the General Shareholders' Meeting must approve ("Related-Party Agreements Procedure"). These are agreements that are entered into directly or through an intermediary between the Company and the following persons: ▪ its Chief Executive Officer; ▪ one of its Deputy CEOs; ▪ one of its directors; one of its shareholders having a greater than 10% voting right or, in the case of a shareholder company, the company that controls it as per Article L.233-3 of the French Commercial Code. Agreements in which the persons referred to above are indirectly involved are also subject to the Related-Party Agreements Procedure. Finally, agreements entered into between companies having directors in common are also subject to the Related-Party Agreements Procedure. The prior approval of the Board of Directors is predicated upon the demonstration of the agreement's benefit to the Company, particularly in respect of the financial conditions attached to the agreement.
Priority right	In consideration of the waiving of PSR*, your Board of Directors may introduce a priority right (with over-subscription privileges*, if applicable). If introduced, this right would allow shareholders to subscribe to the proposed issue in proportion to the amount of former shares they hold, as in the case of PSR*. However, unlike PSR*, this priority right can only be exercised during a priority period, which is currently set at a duration of at least three trading days shorter than the period provided under PSR*, and is not negotiable. This priority period cannot be offered for all issues: similar to the case of PSR*, it may be preferable, or even necessary, not to offer this priority period in order to carry out a securities investment under the best possible conditions, such as when the swiftness of the transactions is essential to their success or when the issues are carried out on foreign financial markets.
Preferential subscription rights / PSR	PSR stands for «preferential subscription rights». For a description of preferential subscription rights and a presentation of why preferential subscription rights may be waived, see the paragraph entitled «Renewal of financial delegations and authorizations».
Subsidiaries	Companies in which your Company directly or indirectly holds more than 50% of the capital.
Overall Ceiling	General ceiling for capital increases carried out under resolutions thirteen to nineteen, i.e. one and a half billion euros (€1.5 bn).

Private placement	As of April 1, 2009, the law allows for capital increases without preferential subscription rights to take place within the limit of 20% of share capital per year, through offers made exclusively to (i) persons providing portfolio management investment services on behalf of third parties, or to (ii) qualified investors or a restricted circle of investors, provided that such investors act on their own account. The aim is to optimize access to capital for the Company and to take advantage of the best market conditions, as this means of financing is faster and simpler than capital increases by public offer.
Statutory Minimum Price	Minimum issue price, as stipulated by regulation, at the time of issue; i.e. currently: ■ **For shares:** the weighted average share price of the last three trading sessions on the regulated NYSE Euronext Paris market prior to the day the subscription price for the capital increase is set, minus 5% after this average has been adjusted, where necessary, to account for the difference in the dividend entitlement dates. ■ **For securities giving access to capital***: the price set so that, for any shares issued in virtue of securities giving access to capital*, the total that the Company has received for such securities giving access to capital* is at least equal to the minimum regulatory price per share as established in the previous point (i.e. the price on the day the securities giving access to capital* are issued).
Reference Price	Average of prices of the Company's shares listed on the regulated Euronext Paris market during the 20 trading sessions preceding the decision by your Board of Directors setting the date for the opening of subscription by members of the employee savings plan, with a maximum discount of 20%.
Over-subscription (privileges)	In certain circumstances, your Board of Directors may introduce over-subscription privileges in favor of shareholders. If introduced, in the event that subscriptions to new shares (i.e. through the exercise of preferential subscription rights) are insufficient, unsubscribed equity securities would be allocated to shareholders who would have exercised over-subscription privileges to subscribe to shares in greater quantity than what they could have subscribed to using preferential subscription rights, in proportion to their subscription rights and, in any event, within the limit of their requests.
Securities giving access to capital	**Characteristics of securities likely to be issued on the basis of resolutions thirteen to nineteen:** Resolutions thirteen to nineteen, as presented to this Shareholders' Meeting, seek to grant your Board of Directors the authority to decide whether to issue securities giving access to the Company's capital, either through the issue of new shares such as convertible bonds or bonds redeemable in shares, or bonds with share warrants, or through the delivery of existing shares such as "OCEANEs" (bonds convertible into new shares or exchangeable for existing shares); these securities may take the form of either debt securities as in the examples above, or capital stock including equity securities such as equity coupled with stock options. However, in accordance with the law, equity instruments convertible or transformable into debt securities may not be issued. **Terms governing the allocation of securities made available by virtue of securities giving access to capital and the dates on which this right may be exercised:** Securities giving access to capital that take the form of debt securities (e.g. convertible bonds or bonds redeemable in shares, or bonds with share warrants) may give access, at any time or during specified periods or on specified dates, to the allocation of shares. This allocation may take place by way of ordinary conversion (e.g. of convertible bonds into shares), redemption (e.g. of bonds redeemable in shares), exchange (e.g. of exchangeable bonds into shares) or presentation of a warrant (e.g. bonds with share warrants) or any other manner, over the life of the issue, irrespective of whether shareholders' preferential subscription rights to the securities thereby issued are maintained. In accordance with the law, the authority granted by your General Shareholders' Meeting to issue securities giving access to shares to be issued shall imply that the shareholders waive their preferential subscription rights to the shares made available by virtue of these securities. For example, if your General Shareholders' Meeting approves resolution thirteen, you will legally waive your preferential subscription rights to any securities issued by your Company to redeem any bonds redeemable in shares.

Draft resolutions

Ordinary business

The first three resolutions concern the fiscal year 2014. Firstly, the approval of the parent company and consolidated financial statements, and secondly, the appropriation of earnings and the payment of a dividend in respect of profitable results.

RESOLUTION ONE

(Approval of the 2014 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, the 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 2014, hereby approves the 2014 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 2014 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, the 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 2014, hereby approves the 2014 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: ordinary and special dividend)

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, 2014 and approved by the shareholders at this meeting show earnings for the fiscal year of €1,305,316,943.00;
- resolves, in accordance with the law, to deduct from such amount €65,265,847.15 for the legal reserve;
- notes that, taking into account retained earnings carried over from prior years, which total €500,383,696.32, and the amount contributed to the legal reserve, distributable earnings amount to €1,740,434,792.17;
- and resolve to appropriate the distributable earnings as follows:
  - (i) payment to shareholders of €0.34 per share, corresponding to an ordinary dividend of €0.20 per share and a special dividend of €0.14 per share, and
  - (ii) allocation of the remaining distributable earnings to "Retained earnings".

Based on the share capital at December 31, 2014, and on the assumption that no treasury stock existed on that date, this should break down as follows:

To the legal reserve (5% of the earnings for the fiscal year)	€65,265,847.15
To the ordinary dividend	€623,301,524.20
To the special dividend	€436,311,066.94
To retained earnings	€680,822,201.03

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 2014, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2011	3,082,345,888	0.10	308,234,588.80
2012	3,086,214,794	0.10	308,621,479.40
2013	3,100,295,190	0.16	496,047,230.40

The dividend will be detached from the share on May 22, 2015 and paid starting on May 26, 2015.

The General Shareholders' Meeting fully empowers the Board of Directors to determine the overall amount of the dividend, with the understanding that treasury stock held by the Company on May 22, 2015, does not pay dividends, and consequently to determine the amount of the distributable earnings that will be allocated to «Retained earnings».

Resolutions four and five concern the approval to be given to related party commitments and agreements: those who have been previously authorized by your Board of Directors since last General Shareholders' Meeting, due in particular to the Parties to the agreement.

RESOLUTION FOUR

(Approval of the agreements and commitments covered by Articles L.225-38 et seq. of the 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, having been authorized by the Board of Directors during the fiscal year ended December 31, 2014 or after this date up until the Board of Directors' Meeting in which the financial statements for the year ended December 31, 2014 were approved.

RESOLUTION FIVE

(Approval of the regulated commitments referred to in Article L.225-42-1 of the French Commercial Code in favor of Laurent Mignon)

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 the Statutory Auditors' special report on the commitments referred to in Article L.225-42-1 of the French Commercial Code, approved the terms and conditions of the Commitment and Amendment No. 1 related to the severance payment due or likely to be due to Laurent Mignon in the event he leaves his office as CEO, and Laurent Mignon's non-compete clause, as authorized by the Board of Directors.

Resolutions six, seven, eight and nine concern firstly the advisory opinion of the shareholders on compensation in 2014 to the Chairman of the Board of Directors and the Chief Executive Officer and secondly decisions to be taken by the General Meeting concerning the compensation of employees of Natixis called «regulated» and the approval of the ceiling on the latter's variable compensation.

RESOLUTION SIX

(Opinion on the components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to François Pérol, Chairman of the Board of Directors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with the recommendation in paragraph 24.3 of the June 2013 AFEP-Medef Corporate Governance Code for listed companies, hereby approves the components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to François Pérol, Chairman of the Board of Directors, as presented in Natixis' 2014 annual report/registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

RESOLUTION SEVEN

(Opinion on components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to Laurent Mignon, Chief Executive Officer)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with the recommendation in paragraph 24.3 of the June 2013 AFEP-Medef Corporate Governance Code for listed companies, hereby approves the components of compensation due or granted in respect of the fiscal year ended December 31, 2014 to Laurent Mignon, CEO, as presented in Natixis' 2014 annual report/registration document in Chapter 2, Section 2.4 and Chapter 7, Section 7.5.1.

RESOLUTION EIGHT

(Overall budget for compensation paid to the employees referred to in Article L.511-71 of the French Monetary and Financial Code during the fiscal year ended December 31, 2014)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, consulted in accordance with Article L.511-73 of the French Monetary and Financial Code, hereby approves the overall budget for compensation of any kind in the amount of €143.9 million, paid during the fiscal year ended December 31, 2014, to employees referred to in Article L.511-71 of the same Code.

RESOLUTION NINE

(Cap on variable compensation of employees referred to in Article L.511-71 of French Monetary and Financial Code)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements provided for in Paragraph 3 of Article L.511-78 of the French Monetary and Financial Code, hereby resolves that for the 2015 fiscal year and following, until further decision, the variable compensation paid to employees referred to in Article L.511-71 may exceed their fixed compensation without doubling this amount.

This provision allows Natixis to maintain the flexibility needed to match variable compensation to real performance, and to hire and retain employees targeted by this measure by offering them competitive compensation.

At December 31, 2014, 259 employees were concerned by this provision. The scope of regulated employees will be defined according to the same criteria applied in 2014, and is subject to regulatory changes or adjustments relating to Natixis' operations. The number of regulated employees should be similar to that of 2014, i.e. approximately 260 employees.

Company employees falling within this scope include: directors; members of the Senior Management Committee; key staff responsible for control functions (Internal Audit Department, Risk and Compliance) and other support functions; key staff responsible for important and foreign locations (excluding Asset Management and Assurances); persons with authority on credit risk exposure and who are responsible for market risk exposure exceeding materiality thresholds established by regulations, as well as persons whose total compensation does not exceed the quantitative thresholds established by regulations.

This cap does not represent an addition cost for Natixis and does not increase the level of total compensation for its regulated employees.

Based on the scope of regulated employees, total fixed compensation is valued at €59 million excluding employer charges.

Resolution ten concerns the ratification of the decision to co-opt Ms. Lalou as a director, decided by the Board of Directors at its meeting on 18 February.

RESOLUTION TEN

(Approval of the co-opting of Ms. Anne Lalou as Director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby approves the co-opting on February 18, 2015 by the Board of Directors of Anne Lalou as Director, to replace Christel Bories, who resigned, for the remainder of her term of office, i.e. until the end of this General Shareholders' Meeting.

Resolution eleven concerns the renewal of the authorization granted to your Board of Directors, to buy back shares representing the capital of Natixis, under certain conditions.

RESOLUTION ELEVEN

(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, 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

- freely award 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 Natixis shares through an investment service provider in connection with a liquidity contract that meets the terms of the compliance charter recognized by the Autorité des Marchés Financiers.

  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 ten (10) 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, stock splits or reverse stock splits, 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 €3,119,662,140;

5) fully empowers the Board of Directors, with the right to sub-delegate said power, 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 meet the objectives sought in accordance with 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.

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 resolution eleven of the Combined General Shareholders' Meeting of May 20, 2014.

Extraordinary business

Resolutions twelve through nineteen concern the renewal of all power and financial delegations allowing your Board of Directors to administer and control, under certain conditions, financial management of the Company, particularly through capital increases.

RESOLUTION TWELVE

(Delegation of authority to the Board of Directors to reduce share capital by canceling treasury stock)

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 special report of the Statutory Auditors, hereby authorizes the Board of Directors to reduce share capital, in one or more stages, in the proportions and at the times of its choosing, by canceling treasury stock as it chooses in accordance with the provisions of Articles L.225-209 et seq. and L. 225-213 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company under this authorization, over a period of 24 months, is ten percent (10%) of the shares composing the Company's share capital at any time, with the understanding that this maximum applies to an amount of Company capital that will be adjusted as necessary to take into account transactions that affect share capital after this General Shareholders' Meeting.

The General Shareholders' Meeting fully empowers the Board of Directors to carry out one or several cancellation and share capital reduction transactions that may be carried out under this authorization, to make any resulting changes in the bylaws and to carry out any other 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 for the purpose of reducing share capital by canceling treasury stock, particularly that given by the shareholders in resolution eight of the Combined General Shareholders' Meeting of May 21, 2013.

RESOLUTION THIRTEEN

(Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue – with preferential subscription rights maintained – of shares and/or securities providing access to the Company's capital 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 requirements for extraordinary business, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L.225-129 et seq., especially L.225-129-2, and L.228-91 et seq. of the French Commercial Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to increase share capital, in one or more stages, in France or abroad, in the proportions and at the times it deems fit, either in euros or in any other currency or unit of currency established with reference to multiple currencies, through the issue (i) of shares, (ii) of shares providing access to other shares, whether these exist or are yet to be issued, or that entitle holders to the allotment of debt securities, and/or (iii) securities providing access to shares yet to be issued by the Company, in return for payment or free of charge, and are governed by Articles L. 228-91 et seq. of the French Commercial Code, with the understanding that shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums;

2) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to issue (i) securities providing access to shares yet to be issued by a company in which the Company directly or indirectly holds more than half the capital, and/or (ii) shares providing access to existing shares or that entitle holders to the allotment of debt securities from a third-party company;

3) resolves to set the following limits to the capital increases authorized in the event that the Board of Directors uses the authority granted to it herein:

- the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at one and a half (1.5) billion euros,
- the overall par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority and under resolutions fourteen, fifteen, sixteen, seventeen, eighteen and nineteen submitted to the shareholders at this meeting is set at one and a half (1.5) billion euros,
- these ceilings will be supplemented as necessary by the par value of additional shares that must be issued, in the event of new financial transactions, to safeguard the rights of holders of securities giving access to the Company's capital;

4) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting;

5) in the event that the Board of Directors makes use of this delegation of authority:

- resolves that preferential subscription rights to the issue(s) shall be reserved for shareholders who may subscribe to new shares in proportion to the amount of existing stock they hold at that time,
- notes that the Board of Directors has the right to grant over-subscription privileges,
- notes that this delegation of authority creates ipso jure, in favor of holders of issued securities that give access to shares yet to be issued by the Company, an obligation on the part of the shareholders to waive their preferential right to buy those shares to which said securities give their holders subscription rights immediately or in the future,
- notes that if the issued share is a security that is not an equity security giving access to equity securities not yet issued by a company in which the Company directly or indirectly holds more than half the capital, the Company's shareholders have no subscription rights to securities thus issued,
- notes that, in accordance with Article L.225-134 of the French Commercial Code, if shares purchased under preferential subscription rights and over-subscription privileges do not account for all shares issued under capital increase, the Board of Directors may exercise, under the terms prescribed by law and in the order it chooses, one of the following options:
  - limiting the capital increase to the amount subscribed for on condition that the subscriptions account for at least 75% of the planned increase,
  - freely distribute all or part of the shares or, in the case of securities giving access to the Company's capital, those securities that are to be issued but that have not been subscribed for,
  - make a public offering on the French market or internationally of all or part of the shares or, in the case of securities giving access to the Company's capital, those unsubscribed securities,
- resolves that Company stock warrants may also be freely awarded to existing shareholders, with the understanding that the Board of Directors may decide that rights to fractional shares may not be traded and that the corresponding securities will be sold,
- resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

6) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the Company's shares. This prohibition shall stand until the public tender offer period ends;

7) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority in order to:

- make decisions regarding the capital increase and determine the securities to be issued,
- set the amount of the capital increase, the issue price and the amount of the share premium that may, if applicable, be required when the securities are issued,
- determine the dates and terms of the capital increase and the type, number and characteristics of the securities to be issued. Furthermore, in the case of bonds or other debt securities, decide whether they are to be subordinated or not (and, if applicable, their rank, in accordance with the provisions of Article 228-97 of the French Commercial Code), set their

interest rate (specifically, fixed, variable, zero-coupon or indexed interest rate) and make provisions for, if applicable, mandatory or optional cases when interest payments are suspended or are not paid, anticipate how long they will last (fixed or indeterminate period), the possibility of reducing or increasing the par value of securities and other terms of issue (including conferring guarantees and sureties) and redemption (including reimbursement by remittance of Company assets). Where appropriate, these securities may be accompanied by warrants granting allocation, acquisition and subscription rights to bonds or other debt securities), or provide the Company with the option to issue debt securities (fungible or non-fungible) to make interest payments previously suspended by the Company, or even take the form of complex bonds as defined by the financial markets authorities (for example, due to their redemption or compensation terms, or other rights such as indexation or option rights). Finally, the Board may change, throughout the life of the stocks concerned, the terms outlined above, in accordance with applicable procedures,

- determine the procedures for paying for shares or securities giving access to the Company's capital, either immediately or in the future,
- if necessary, set the terms for exercising rights (as necessary, the rights to conversion, exchange or redemption, including by remittance of Company assets such as securities already issued by the Company) attached to future shares or securities giving access to the Company's capital and, and set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions for carrying out the capital increase,
- set the terms according to which the Company may, where appropriate, purchase or trade on the Stock Exchange, at any time or during specified periods, the securities issued or to be issued immediately or in future, with a view to canceling them or not, taking legal provisions into consideration,
- provide for the exercise of rights attached to these securities to be suspended in accordance with legal and regulatory provisions,
- apply, on its own initiative, the cost of the capital increase against the related share premiums and deduct the amounts required for the legal reserve from this amount,
- determine and make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share allocations, stock splits or reverse stock splits, distribution of dividends, reserves, premiums or any other assets, redemption of capital, or any other transaction affecting shareholders' equity or share capital (including a public offering and/or change of control), and set all other terms that will safeguard, where applicable, the rights of holders of securities that give access to the Company's capital (including by way of cash adjustments),
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

8) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any delegation of authority related to capital increases with preferential subscription rights that covers securities and transactions targeted under this resolution, especially the one granted by the shareholders in resolution nine of the Combined General Shareholders' Meeting of May 21, 2013;

9) notes that, assuming the Board of Directors uses the authority delegated to it under this resolution, the Board of Directors will report on the use of authority delegated in this resolution at the next Ordinary General Shareholders' Meeting, in accordance with the law and the regulations.

RESOLUTION FOURTEEN

(Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue – without preferential subscription rights – of shares and/or securities providing access to the Company's capital 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 requirements for extraordinary business, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq., especially L.225-129-2, L.225-135, L.225-136 and L.225-148, and L.228-91 et seq. of the French Commercial Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to increase share capital, in one or more stages, in France or abroad, in the amounts and at the times it deems fit, either in euros or in any other currency or unit of currency established with reference to multiple currencies, through the issue (i) of shares, (ii) of shares providing access to other shares, whether these exist or are yet to be issued, or that entitle holders to the allotment of debt securities, and/or (iii) securities providing access to shares yet to be issued by the Company, in return for payment or free of charge, and are governed by Articles L. 228-91 et seq. of the French Commercial Code, with the understanding that shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums. These securities may be issued as consideration for shares tendered to the Company under a public exchange offer carried out in France or abroad in accordance with local regulations (for example, as part of a «reverse merger» in English-speaking countries) for securities meeting the conditions set in Article L.225-148 of the French Commercial Code;

2) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to issue shares not yet issued by the Company after companies in which the Company directly or indirectly holds more than half the capital issue securities giving access to shares not yet issued by the Company;

This decision creates ipso jure, in favor of holders of securities that give access to shares liable to be issued by companies in the Company's group, an obligation on the part of the Company's shareholders to waive their preferential right to buy the Company shares to which said securities give their holders subscription rights;

3) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to issue (i) securities providing access to shares yet to be issued by a company in which the Company directly or indirectly holds more than half the capital, and/or (ii) shares providing access to existing shares or that entitle holders to the allotment of debt securities from a third-party company;

4) Resolves to set the following limits to the capital increases authorized in the event that the Board of Directors uses the authority granted to it herein:

- the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at four hundred and ninety-nine (499) million euros, with the understanding that the par value ceiling on capital increases carried out or liable to be carried out in future under this delegation of authority will be applied against the amount of the overall ceiling established in paragraph three of resolution thirteen submitted to the shareholders at this General Shareholders' Meeting or, where appropriate, to an overall ceiling established under the same kind of resolution which may supersede said resolution during the period in which this delegation of authority remains valid;
- the overall par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority and under resolutions fifteen and sixteen submitted to the shareholders at this meeting is set at four hundred and ninety-nine (499) million euros;
- these ceilings will be supplemented as necessary by the par value of additional shares that must be issued, in the event of new financial transactions, to safeguard the rights of holders of securities giving access to the Company's capital;

5) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting;

6) decides to cancel preferential subscription rights of shareholders to shares and securities covered by this resolution, while nevertheless allowing the Board of Directors, under Paragraph 5 of Article L.225-135 of the French Commercial Code, to retain the option to grant shareholders, during a period and according to the terms set by the Board in compliance with applicable legal and regulatory provisions, for all or part of an issue, a priority subscription period which does not constitute a tradable right and which should be exercised in proportion to the number of shares held by each shareholder, and may eventually be supplemented by a subscription to surplus shares, with the understanding that unsubscribed shares may therefore be the subject of a public offering in France or abroad;

7) notes that if share purchases, including, where appropriate, those by shareholders, do not cover all shares issued under the capital increase, the Board of Directors may limit the amount of the transactions to the amount of subscriptions received on condition that the subscriptions account for at least 75% of the planned increase;

8) notes that this delegation of authority creates ipso jure, in favor of holders of issued securities that give access to shares not yet issued by the Company, an obligation on the part of the shareholders to waive their preferential right to buy those shares to which said securities give their holders subscription rights;

9) resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

10) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the company's shares. This prohibition shall stand until the public tender offer period ends;

11) notes that, in accordance with Paragraph 1 of Article L.225-136 1° of the French Commercial Code:

- the issue price of shares issued directly shall be at least equal to the minimum established by the regulations applicable on the date of issue (currently the weighted average share price of the last three trading sessions on the regulated Euronext market Paris prior to the day the subscription price for the capital increase is set, from which a maximum discount of 5% has been deducted, where appropriate) after this average has been adjusted, where necessary, in case of different dividend entitlement dates,
- the issue price of securities giving access to shares not yet issued by the Company and the number of shares to which the holder may be entitled by the conversion, redemption or in general the transformation of each security that gives access to shares not yet issued by the Company, will be such that, for every share issued as a result of the issue of these securities, the amount received immediately by the company, plus any amount likely to be received in future, shall be at least equal to the minimum subscription price defined in the preceding paragraph;

12) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority in order to:

- make decisions regarding the capital increase and determine the securities to be issued,
- set the amount of the capital increase, the issue price and the amount of the share premium that may, if applicable, be required when the securities are issued,
- determine the dates and terms of the capital increase and the type, number and characteristics of the securities to be issued. Furthermore, in the case of bonds or other debt securities, decide whether they are to be subordinated or not (and, if applicable, their rank, in accordance with the provisions of Article 228-97 of the French Commercial Code), set their interest rate (specifically, fixed, variable, zero-coupon or indexed interest rate) and make provisions for, if applicable, mandatory or optional cases when interest payments are suspended or are not paid, anticipate how long they will last (fixed or indeterminate period), the possibility of reducing or increasing the par value of securities and other terms of issue (including conferring guarantees and sureties) and redemption (including reimbursement by remittance of Company assets). Where appropriate, these securities may be accompanied by warrants granting allocation, acquisition and subscription rights to bonds or other debt securities), or provide the Company with the option to issue debt securities (fungible or non-fungible) to make interest payments previously suspended by the Company, or even take the form of complex bonds as defined by the financial markets authorities (for example, due to their redemption or compensation terms, or other rights such as indexation or option rights). Finally, the Board may change, throughout the life of the stocks concerned, the terms outlined above, in accordance with applicable procedures,
- determine the procedures for paying for shares or securities giving access to the Company's capital, either immediately or in the future,
- if necessary, set the terms for exercising rights (as necessary, the rights to conversion, exchange or redemption, including by remittance of Company assets such as treasury stock or securities already issued by the Company) attached to future shares or securities giving access to the Company's capital and, and set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions for carrying out the capital increase,

- set the terms according to which the Company may, where appropriate, purchase or trade on the Stock Exchange, at any time or during specified periods, the securities issued or to be issued immediately or in future, with a view to canceling them or not, while taking legal provisions into consideration,
- provide for the exercise of rights attached to issued securities to be suspended in accordance with legal and regulatory provisions,
- in the event of the issue of securities as consideration for shares contributed under a public exchange offer, draw up the list of the securities contributed, set the issue terms, the exchange ratio and, where applicable, the amount of the cash balance to be paid in the event that the method for determining the price established in Paragraph 11 does not apply, and determine the terms of issue as part of a public exchange offer, an alternative tender or exchange offer, or a single bid to purchase or exchange selected securities in consideration for payment in cash and securities, or of a principle public tender or exchange offer, together with a secondary public exchange offer or tender offer or any other form of public offering in accordance with the law and regulations applicable to said public offering,
- apply, on its own initiative, the cost of the capital increases against the related share premiums and deduct the amounts required for the legal reserve from this amount.
- make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share allocations, stock splits or reverse stock splits, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' equity or share capital (including by public offering and/or change of control), and set the terms that will safeguard, where applicable, the rights of holders of securities that give access to shares,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

13) Notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any comprehensive delegation of authority related to capital increases without preferential subscription rights by public offer that covers securities and transactions targeted under this resolution, especially the one granted by the shareholders in resolution ten of the Combined General Shareholders' Meeting of May 21, 2013.

14) Notes that, assuming the Board of Directors uses the authority delegated to it under this resolution, the Board of Directors will report on the use of authority delegated in this resolution at the next Ordinary General Shareholders' Meeting, in accordance with the law and the regulations.

RESOLUTION FIFTEEN

(Delegation of authority to be given to the Board to decide on the increase in share capital by an issuance without pre-emptive subscription rights, by an offer set out in Article L. 411-2, II of the French Monetary and Financial Code, of shares and/or securities giving access to the capital or entitlement to the allocation of debt securities)

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 special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-129 et seq., especially L.225-129-2, L.225-135 and L.225-136, and L.228-91 et seq. of the French Commercial Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to increase share capital, in one or more stages, in France or abroad, in the amounts and at the times it deems fit, pursuant to an offer stipulated in Article L. 411-2 II of the French Monetary and Financial Code, either in euros or in any other currency or unit of currency established with reference to multiple currencies, through the issue (i) of shares, (ii) of shares providing access to other shares, whether these exist or are yet to be issued, or that entitle holders to the allotment of debt securities, and/or (iii) securities providing access to shares yet to be issued by the Company, in return for payment or free of charge, and are governed by Articles L. 228-91 et seq. of the French Commercial Code, with the understanding that shares or other securities may be subscribed for in cash, as payment for debt, or by the capitalization of reserves, retained earnings or premiums.

2) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to issue shares not yet issued by the Company after companies in which the Company directly or indirectly holds more than half the capital, or by companies that directly or indirectly own more than half of its capital, issue securities giving access to shares not yet issued by the Company;

   This decision creates ipso jure, in favor of holders of securities that give access to shares liable to be issued by companies in the Company's group, an obligation on the part of the Company's shareholders to waive their preferential right to buy the Company shares to which said securities give their holders subscription rights;

3) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to issue (i) securities providing access to shares yet to be issued by a company in which the Company directly or indirectly holds more than half the capital, and/or (ii) shares providing access to existing shares or that entitle holders to the allotment of debt securities from a third-party company;

4) resolves to set the following limits to the capital increases authorized in the event that the Board of Directors uses the authority granted to it herein:

   - the par value ceiling on capital increases liable to be carried out immediately or in the future under this delegation of authority is set at four hundred and ninety-nine million (499 million) euros,
   - whatever the case, no share issuances made under this delegation can exceed the limits set out by applicable regulations on the issuance date (as of this date, 20% of capital per year),
   - it is clearly stated that the maximum amount of the capital increases made or likely to be made in the future under this delegation will be charged (i) against the amount of the overall ceiling set out in paragraph 3 of Resolution thirteen submitted to this General Shareholders' Meeting, or, where applicable, the amount of the overall ceiling that may be set out in a resolution of the same kind that may succeed said resolution during the valid period of this delegation and (ii) against the ceiling set out in paragraph 4 of Resolution fourteen submitted to this AGM or, where applicable, the amount of the ceiling that may be set out by a resolution of the same type that could succeed said resolution during the valid period of this delegation,
   - these ceilings will be supplemented as necessary by the par value of additional shares that must be issued, in the event of new financial transactions, to safeguard the rights of holders of securities giving access to the Company's capital;

5) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting;

6) decides to cancel preferential subscription rights of shareholders to shares and securities covered by this resolution;

7) notes that if share purchases do not cover all shares issued under the capital increase, the Board of Directors may limit the amount of the transactions to the amount of subscriptions received on condition that the subscriptions account for at least 75% of the planned increase;

8) notes that this delegation of authority creates ipso jure, in favor of holders of issued securities that give access to shares not yet issued by the Company, an obligation on the part of the shareholders to waive their preferential right to buy those shares to which said securities give their holders subscription rights;

9) resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

10) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the company's shares. This prohibition shall stand until the public tender offer period ends;

11) notes that, in accordance with Paragraph 1 of Article L.225-136 1° of the French Commercial Code:

   - the issue price of shares issued directly shall be at least equal to the minimum established by the regulations applicable on the date of issue (currently the weighted average share price of the last three trading sessions on the regulated Euronext market Paris prior to the day the subscription price for the capital increase is set, from which a maximum discount of 5% has been deducted, where appropriate) after this average has been adjusted, where necessary, in case of different dividend entitlement dates,
   - the issue price of securities giving access to shares not yet issued by the Company and the number of shares to which the holder may be entitled by the conversion, redemption or in general the transformation of each security that gives access to shares not yet issued by the Company, will be such that, for every share issued as a result of the issue of these securities, the amount received immediately by the company, plus any amount likely to be received in future, shall be at least equal to the minimum subscription price defined in the preceding paragraph;

12) resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority in order to:

- make decisions regarding the capital increase and determine the securities to be issued,
- set the amount of the capital increase, the issue price and the amount of the share premium that may, if applicable, be required when the securities are issued,
- determine the dates and terms of the capital increase and the type and characteristics of the securities to be issued. Furthermore, in the case of bonds or other debt securities, decide whether they are to be subordinated or not (and, if applicable, their rank, in accordance with the provisions of Article 228-97 of the French Commercial Code), set their interest rate (specifically, fixed, variable, zero-coupon or indexed interest rate) and make provisions for, if applicable, mandatory or optional cases when interest payments are suspended or are not paid, anticipate how long they will last (fixed or indeterminate period), the possibility of reducing or increasing the par value of securities and other terms of issue (including conferring guarantees and sureties) and redemption (including reimbursement by remittance of Company assets). Where appropriate, these securities may be accompanied by warrants granting allocation, acquisition and subscription rights to bonds or other debt securities), or provide the Company with the option to issue debt securities (fungible or non-fungible) to make interest payments previously suspended by the Company, or even take the form of complex bonds as defined by the financial markets authorities (for example, due to their redemption or compensation terms, or other rights such as indexation or option rights). Finally, the Board may change, throughout the life of the stocks concerned, the terms outlined above, in accordance with applicable procedures,
- determine the procedures for paying for shares or securities giving access to the Company's capital, either immediately or in the future,
- if necessary, set the terms for exercising rights (as necessary, the rights to conversion, exchange or redemption, including by remittance of Company assets such as treasury stock or securities already issued by the Company) attached to future shares or securities giving access to the Company's capital and, and set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions for carrying out the capital increase,
- set the terms according to which the Company may, where appropriate, purchase or trade on the Stock Exchange, at any time or during specified periods, the securities issued or to be issued immediately or in future, with a view to canceling them or not, while taking legal provisions into consideration,
- provide for the exercise of rights attached to issued securities to be suspended in accordance with legal and regulatory provisions,
- apply, on its own initiative, the cost of the capital increases against the related share premiums and deduct the amounts required for the legal reserve from this amount,
- set and make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share allocations, stock splits or reverse stock splits, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' equity or share capital (including by public offering and/or change of control), and set the terms that will safeguard, where applicable, the rights of holders of securities that give access to shares,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

13) establishes that this delegation does not frustrate Resolution 14 of this General Shareholders' Meeting relating to public offers, the validity and term of which are not affected by this delegation;

14) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any comprehensive delegation of authority related to capital increases without preferential subscription rights by public offer, detailed in Article L. 411-2 of the French Monetary and Financial Code, that covers securities and transactions targeted under this resolution, especially the one granted by the shareholders in resolution ten of the Combined General Shareholders' Meeting of May 21, 2013.

RESOLUTION SIXTEEN

(Delegation of authority to the Board of Directors to issue shares or securities providing access to the Company's capital and/or to issue securities entitling holders to the allotment of debt securities - without preferential subscription rights - as remuneration for contributions in kind involving capital stock or securities providing access to the Company's 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 the special report of the Statutory Auditors, and in accordance with the provisions of Article L.225-147, paragraph 6 of said Code:

1) authorizes the Board of Directors, under the terms set out by law, to carry out a capital increase in one or more increments, up to the limit of 10% of the registered capital at the time of the issuance, this percentage applying to a capital adjusted according to the transactions affecting it subsequent to this General Shareholders' Meeting, for the purpose of compensating the contributions in kind made to the Company, and composed of equity securities or securities giving access to capital, when Article L. 225-148 of the Commercial Code is not applicable, by the issuance, in one or more increments, of (i) shares, (ii) shares giving access to other shares, existing or yet to be issued, or giving entitlement to the allocation of Company debt securities and/or (iii) securities giving access to shares to be issued by the Company, it being clearly understood that the maximum nominal amount of the capital increases that are performed or likely to be performed eventually under this resolution will be charged against the nominal ceiling of capital increases authorized by this meeting in paragraph 4 of Resolution fourteen and against the amount of the overall ceiling set out in paragraph 3 of Resolution thirteen or, where applicable, against the amount of the ceilings set out by resolutions of the same kind that may succeed said resolutions during the valid period of this delegation;

2) resolves that the Company stock issued immediately or in future based on this delegation of authority cannot be preference shares;

3) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the company's shares. This prohibition shall stand until the public tender offer period ends;

4) resolves that the Board of Directors shall be fully empowered, under the terms set out by law, to implement this delegation of authority in order to:

- make decisions regarding the capital increase compensating the contributions and determine the securities to be issued,
- draw up the list of securities contributed, approve the assessment of contributions, set the issue terms of securities compensating the contributions, as well as, where applicable, the amount of the cash balance to be paid, approve the granting of special benefits, and reduce, if the contributors allow it, the assessment of the contributions or the compensation of the special benefits,
- determine the characteristics of the securities compensating the contributions and setting the procedures whereby, where applicable, the rights of holders of securities giving access to the capital will be preserved,
- apply, on its own initiative, the cost of the capital increases against the related share premiums and deduct the amounts required for the legal reserve from this amount,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

5) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting;

6) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, i.e. any delegation allowing the issuance of shares or securities giving access to the capital or entitlement to the allocation of debt securities without pre-emptive rights in compensation of contributions in kind involving equity securities or securities giving access to capital, especially the one granted by the shareholders in resolution thirteen of the Combined General Shareholders' Meeting of May 21, 2013.

RESOLUTION SEVENTEEN

(Delegation of authority to the Board of Directors to decide whether to increase share capital through 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, in accordance with the provisions of Article L.225-130 of the French Commercial Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to increase share capital, in one or more stages, in the amounts and at the times it deems fit, through the capitalization of premiums, reserves, retained earnings or other items, the capitalization of which will be possible under the law and the bylaws, in the form of an issuance of new equity securities or an addition to the nominal amount of existing equity securities, by raising the amount of the equity capital or by the joint use of these two processes. The par value ceiling on capital increases liable to be carried out immediately or in the future is set at one and a half (1.5) billion euros, with the understanding that the par value ceiling on capital increases carried out or liable to be carried out in future under this resolution will be applied against the amount of the overall ceiling established in paragraph three of resolution thirteen submitted to the shareholders at this General Shareholders' Meeting or, where appropriate, to an overall ceiling established under the same kind of resolution which may supersede said resolution during the period in which this delegation of authority remains valid;

2) if this delegation of authority is used by the Board of Directors, it shall be fully empowered, with the right to sub-delegate said power under the terms set out by law, to implement this delegation of authority in order to:

- set the amount and type of the monies to be incorporated into the capital, set the number of new equity securities and/or the amount by which the nominal amount of the existing equity securities will be increased, record the date, even retroactively, from which the new equity securities will be vested or the date on which the raising of the nominal amount of existing equity securities will become effective,
- decide, in case of free capital stock distributions:
  - that rights to fractional shares may not be traded and that the corresponding securities will be sold; the monies from the sale will be allocated to the holders of the rights under the terms set out by law and regulations,
  - make any necessary adjustments to take into account the impact of transactions on the Company's capital, particularly in the event of a change in the share's par value, a capital increase by capitalization of reserves, free share or capital stock allocations, stock splits or reverse stock splits, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' equity or share capital (including by public offering and/or change of control), and set the terms that will safeguard, where applicable, the rights of holders of securities that give access to capital,
- record the completion of each capital increase and amend the bylaws accordingly,
- in general, enter into agreements, take any measures and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights;

3) resolves that the Board of Directors may not, unless previously authorized by the General Shareholders' Meeting, use this delegation of authority once a third party has filed a public tender offer to purchase the company's shares. This prohibition shall stand until the public tender offer period ends;

4) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting;

5) notes that this delegation of authority voids from this day forward, as applicable, any unused part of any prior delegation of authority granted for the same purpose, namely, any delegation of authority related to capital increases through the capitalization of premiums, reserves, retained earnings or other items, especially the one granted by the shareholders in resolution fourteen of the Combined General Shareholders' Meeting of May 21, 2013.

RESOLUTION EIGHTEEN

(Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of capital increases with or without 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 special report of the Statutory Auditors, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide to increase the number of securities to be issued in the event of Company capital increases with or without preferential subscription rights, at the same price recorded for the initial issue, within the time frames and limits set out in applicable regulations at the time of their issue (to date, within 30 days following the end of the subscription and within a limit of 15% of the initial issue), particularly with a view to granting an over-allotment option in accordance with market practices;
2) resolves that the par value of capital increases decided under this resolution will be applied against the amount of the overall ceiling or ceilings applicable to the initial issue;
3) resolves that the delegation of authority granted under this resolution shall be valid for twenty-six (26) months from the date of this meeting.

RESOLUTION NINETEEN

(Delegation of authority to the Board of Directors to decide whether to increase share capital through the issue of shares and/or securities providing access to the capital of the Company, 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 special report of the Statutory Auditors, in accordance with the provisions of 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 the provisions of Articles L.3332-18 through L.3332-24 of the French Labor Code:

1) delegates to the Board of Directors, with the right to sub-delegate said power under the terms set out by law, its authority to decide whether to increase share capital, in one or more stages, in France or abroad, by a maximum amount of fifty (50) million euros, through the issue of shares or securities giving access to capital reserved for members of employee savings plans implemented in one company or a group of companies in France or elsewhere, falling within the scope of consolidation or combining financial statements pursuant to Article L. 3344-1 of the French Labor Code; with the understanding that (i) this resolution may be used to implement leverage effect formulas and (ii) the par value ceiling on capital increases carried out or liable to be carried out in future under this delegation of authority will be applied against the amount of the overall ceiling established in paragraph three of resolution thirteen submitted at this General Shareholders' Meeting or, where appropriate, to the overall ceiling established under the same kind of resolution which may supersede said resolution during the period in which this delegation of authority remains valid and is set without taking into account the par value of shares to be issued to safeguard, in accordance with the law and if necessary the contractual stipulations providing for other adjustments, the rights of holders of securities giving access to the Company's capital;
2) resolves that the delegation of issue granted under this delegation shall be valid for twenty-six (26) months from the date of this meeting;
3) resolves that the issue price for new shares or securities giving access to capital shall be determined under the conditions provided for by law, in particular Articles L.3332-18 et seq. of the French Labor Code and shall be at least equal to 80% of the Reference Price (as defined below) or to 70% of the Reference Price where the lock-up period provided for under Article L.3332-25 of the French Labor Code is greater than or equal to 10 years; for the purposes of this paragraph, the Reference Price means the average of the prices listed for the Company's stock on the regulated Euronext Paris market during the 20 trading sessions preceding the decision setting the date for the opening of subscription for members of a Company or group employee savings plan (or similar plan);

4) authorized the Board of Directors to grant, free of charge, to the above-mentioned beneficiaries, in addition to shares or securities giving access to capital to be subscribed to in cash, shares or securities giving access to capital to be issued or already issued, to replace all or part of the discount relative to the Reference Price and/or the contribution, with the understanding that the advantage resulting from this granting may not exceed the applicable legal or regulatory limits as set out in Articles L. 3332-11 and L. 3332-21 of the French Labor Code;

5) resolves to remove, to the benefit of the above-mentioned beneficiaries, the preferential subscription right of shareholders to shares or securities giving access to capital whose issue is the subject of this delegation, said shareholders also waiving, in the event that the above-mentioned beneficiaries are granted shares or securities giving access to capital, any rights to said shares or securities giving access to capital, including the portion of reserves, retained earnings or capitalized premiums, due to the free granting of said shares based on this resolution;

6) authorizes the Board of Directors, under the conditions of this delegation, to carry out the sale of shares to members of a Company or group employee savings plan (or similar plan) such as those provided for in Article L. 3332-24 of the French Labor Code, with the understanding that sales of shares completed with a discount in favor of members of one or several employee savings plans targeted by this resolution will be applied up to the nominal amount of shares so sold on the amount of ceilings set out in paragraph 1 below;

7) resolves that the Board of Directors shall be fully empowered to implement this delegation of authority, with the right to sub-delegate said power under the terms set out by law, in order to:

- draw up, in accordance with legal provisions, the list of companies whose above-mentioned beneficiaries may subscribe to shares or securities giving access to capital thereby issued and who may benefit, if applicable, from freely granted shares or securities giving access to capital,
- decide that subscriptions may be carried out directly by the beneficiaries, members of a Company or group employee savings plan (or similar plan), through employee mutual funds or other structures or entities permitted under applicable legal or regulatory provisions,
- determine the conditions, particularly seniority conditions, that beneficiaries of capital increases must meet,
- set the dates for opening and closing subscriptions,
- set the amounts for issues that will be carried out under this authorization and to set, in particular, the issue prices, dates, deadlines, procedures and conditions for subscription, payment, granting and entitlement for securities (even retroactive), the rules for reduction applicable the event of oversubscription, as well as the other conditions and procedures for issues, within the applicable legal or regulatory limits,
- in the event that free shares or securities giving access to capital are granted, determine the nature, characteristics and number of shares or securities giving access to capital to be issued, the number to grant to each beneficiary, and to set the dates, deadlines, procedures and granting conditions for these shares or securities giving access to capital, within the applicable legal and regulatory limits and in particular to choose either to completely or partially replace the granting of these shares or securities giving access to capital at discounts relative to the Reference Price provided for above, or to apply the equivalent value of these shares or securities to the total amount of the contribution, or to combines these two options,
- in the event that new shares are issued, apply, if applicable, to reserves, retained earnings or issue premiums, the amounts necessary to pay up said shares,
- record the completion of capital increases up to the amount of shares that will be effectively subscribed to,
- if applicable, apply the cost of the capital increase against the related share premiums and deduct the amounts required to bring the legal reserve from this amount to a tenth of the new capital resulting from these capital increase,
- sign any agreements, carry out directly or indirectly through a representative any transactions and formalities, including carrying out formalities due to the capital increases and amending the bylaws accordingly,
- in general, enter into agreements to ensure the proposed issues are successfully completed, take any measures and decisions and carry out any formalities that are appropriate for the issue, listing and financial servicing of securities issued under this delegation of authority and the exercise of associated rights or those due to the capital increases;

8) resolves that this delegation voids from this day, as applicable, the delegated power of the same nature given to the Board of Directors by the Combined General Shareholders' Meeting on May 21, 2013, resolution sixteen, with the understanding that the Mauve 2015 employee shareholder offer currently being completed during this meeting, was decided by the Board of Directors at its February 18, 2015 meeting, based on resolution sixteen adopted by the Combined General Meeting on May 21, 2013.

Resolution twenty concerns the renewal of the delegation granted to your board allowing it to perform a reverse stock split of the Company on the basis of one new share for seven old shares.

RESOLUTION TWENTY

(Delegation of authority to the Board of Directors to consolidate the Company's shares)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, having noted that the Company's share capital amounted to, at March 2, 2015, €4,991,395,425.60, divided into 3,119,622,141 shares with a nominal value of €1.60 each:

- resolves to conduct a reverse split of the shares comprising the Company's capital, such that seven (7) ordinary shares with a nominal value of €1.60 each will each be exchanged for one (1) new share with a nominal value of €11.20;
- fully empowers the Board of Directors, with the right to sub-delegate said power, to:
  - set the start date for reverse split transactions,
  - publish all notices and carry out any formalities required by law,
  - record and prepare the exact number of shares for reverse split and the exact number of shares resulting from the reverse split before the start of reverse split transactions;
- as a result of the preceding, resolves that the Board of Directors shall have all powers, with the right to sub-delegate, to carry out bylaw changes accordingly, determining and conducting, if applicable, the adjustment (including by way of cash adjustments) of the rights of beneficiaries of subscription options or share options, free share grants and holders of any securities giving access to the Company's capital, carry out any required advertisement formalities, more generally to what would be useful and necessary with the aim of implementing the reverse split of Company shares under the above-mentioned conditions and in accordance with applicable regulations.

This delegation is granted for a period that will expire on the date of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2016. It voids, from this day, unused part of any prior delegated power given to the Board of Directors by the shareholders in the Combined General Shareholders' Meeting of May 26, 2011 under resolution twelve.

Resolutions twenty-one through twenty-four concern the amendment of the bylaws of the Company to bring them into line with legal and regulatory provisions and recommendations of the AFEP-Medef Code, concerning the term of office of directors' (which would be reduced to 4 years), the shareholders' voting rights, the Board of Directors' authority to issue securities, and conditions governing the admission of shareholders to shareholders' meetings.

RESOLUTION TWENTY-ONE

(Modification of Articles 9 and 18 of the bylaws related to the term of office for directors and non-voting 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, resolves to:

- change the last paragraph in Article 9 of the Company bylaws related to the term of office for directors, as follows:
  - Article 9 – Structure of the Board of Directors (last paragraph)

    "*Directors are appointed for a term of* ***four (4) years.*** *They may be reelected. A director's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held the year during which his term expires.*"
- change the second paragraph in Article 18 of the Company bylaws related to the term of office for non-voting members, as follows:
  - Article 18 – Non-voting members (second paragraph)

    "***Nonvoting members are appointed for a term of four (4) years.*** *A nonvoting member's duties end at the end of the Ordinary General Shareholders' Meeting convened to approve the financial statements of the past fiscal year, held in the year during which his term expires. Nonvoting members may be reelected and may be dismissed by the General Shareholders' Meeting.*"
- that the new duration of four years applies to the current terms of Directors on the date of this meeting, whose durations, initially set at six years, are therefore reduced by two years.

RESOLUTION TWENTY-TWO

(Modification of Article 12 of the bylaws related to the powers of the Board of Directors)

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, resolves, pursuant to the new Article L. 228-36-A of the French Commercial Code, to complement Article 12 of the Company's bylaws related to the powers of the Board of Directors in terms of issuing securities representing debt securities, and as a result, inserting at the end of said Article 12 a new sub-article 12.3 written as follows:

- Article 12 - Powers of the Board of Directors

*"**12.3 The Board of Directors is qualified to decide or authorize the issuing of bonds and all other securities representing debt securities.***

The Board of Directors may delegate, to any person of its choosing, the necessary rights to complete, within a period of one year, the issue of such securities and to draw up the procedures.

***The designated persons report to the board of directors under the conditions set out herein.**"*

RESOLUTION TWENTY-THREE

(Modification of Article 25 of the bylaws related to the shareholders' voting 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, resolves to modify Article 25 of the Company bylaws as follows:

- Article 25 – Voting rights

*"**Exceptionally in the case of granting double voting rights to any fully paidup shares for which a registered entry for two years under the same shareholder name is demonstrated under Article L.225-123 Paragraph 3 of the French Commercial Code**, each member of the meeting has a right to as many votes as they hold or are represented by shares."*

RESOLUTION TWENTY-FOUR

(Modification of the bylaws to bring them into line with legal and regulatory provisions)

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, resolves to bring the Company bylaws into line with legal and regulatory provisions and to modify the following Articles as a result:

- Article 22 – Admission to General Shareholders' Meetings – Powers

"Shareholders' Meetings include all the shareholders whose securities have no outstanding payments due.

*In accordance with Article R.225-85 of the French Commercial Code, the right to take part in the General Shareholders' Meeting is **subject to the registration** of the shares in the accounts in the name of the shareholder or broker registered on his behalf on the **second business day** preceding the General Shareholders' Meeting at twelve midnight, Paris time **(D-2)**, or in the accounts of registered shares kept by the Company, or in the accounts of bearer shares kept by the authorized brokers.*

*For holders of registered shares, such **entry in the account by D-2** is sufficient to enable them to attend the meeting.*

*With respect to holders of bearer shares, it is their authorized intermediaries which 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 delivered to shareholders who wish to attend the meeting in person and who have not received an admission card by the **second business day** preceding the General Shareholders' Meeting at twelve midnight Paris time.*

A shareholder may always be represented at General Shareholders' Meetings by a duly authorized proxy. This proxy may not represent another person.

Shareholders may vote by post form or by proxy in accordance with the legal and regulatory provisions in force. In accordance with the decision of the Board of Directors, shareholders may participate in General Meetings by means of video-conferencing and may vote using all means of telecommunications and remote transmission, including the Internet, in accordance with the applicable regulations at the time of their use. This decision is disclosed in the notice of meeting published in the BALO (Bulletin des Annonces Légales Obligatoires – Bulletin of Mandatory Legal Notices]). Those shareholders who use the electronic voting form offered on the website *created by the meeting organizer, by the required deadline, are considered present or represented shareholders. The electronic form can be filled out and signed directly on that site by any process provided for by the Board of Directors that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code [i.e. the use of a reliable identification procedure guaranteeing that the signature is linked to the form], which may consist of a user name and password.*

*The proxy or vote cast before the meeting by this electronic method, as well as the receipt that is issued for it, will be considered irrevocable written documents that are enforceable in all cases, it being clearly stated that in the event of the disposal of shares before the **second business** day preceding the meeting at zero hour, Paris time, the Company will, as a result, invalidate or change, depending on the case, the proxy or vote cast before that date and time."*

Ordinary business

Resolutions twenty-five through thirty-four concern the reappointment for four years of the term of ten of your Directors which will expire at the end of your General Meeting.

RESOLUTION TWENTY-FIVE

(Reappointment of Mr. François Pérol as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **François Pérol** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION TWENTY-SIX

(Reappointment of BPCE as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **BPCE** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION TWENTY-SEVEN

(Reappointment of Mr. Thierry Cahn as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Thierry Cahn** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION TWENTY-EIGHT

(Reappointment of Ms. Laurence Debroux as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Laurence Debroux** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION TWENTY-NINE

(Reappointment of Mr. Michel Grass as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Michel Grass** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION THIRTY

(Reappointment of Ms. Anne Laloux as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Anne Lalou** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION THIRTY-ONE

(Reappointment of Mr. Bernard Oppetit as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Bernard Oppetit** as director for a period of four (4) years (*subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION THIRTY-TWO

(Reappointment of Mr. Henri Proglio as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Henri Proglio** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION THIRTY-THREE

(Reappointment of Mr. Philippe Sueur as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Philippe Sueur** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

RESOLUTION THIRTY-FOUR

(Reappointment of Mr. Pierre Valentin as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, reappoints **Pierre Valentin** as director for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term).*

Resolution thirty-five concerns the appointment of a new Director in place of a retiring director.

RESOLUTION THIRTY-FIVE

(Appointment of Mr. Alain Denizot as director)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, appoints **Alain Denizot** as director, to replace Didier Patault whose term ends following this General Shareholders' Meeting, for a period of four (4) years *(subject to the adoption of resolution twenty-one at this General Shareholders' Meeting, otherwise for six (6) years)* until the end of the General Shareholders' Meeting convened to approve the financial statements for the year ended December 31, 2018 *(December 31, 2020 in the case of a six-year term)*.

Alain Denizot has already made it known that he would accept this term and that he would not exercise any function and is not subject to any measure that would prevent him from exercising this role.

Resolution thirty-six concerns the new amount of the overall annual budget for directors' fees.

RESOLUTION THIRTY-SIX

(Establishment of the annual budget for directors' fees to be allocated to members of the Board of Directors)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to establish of the overall annual budget for directors' fees to be allocated to members of the Board of Directors at €650,000 for fiscal year 2015 and for the following fiscal years, until a new decision is made.

Resolution thirty-seven concerns the powers to carry out any and all filings and formalities about this General Meeting.

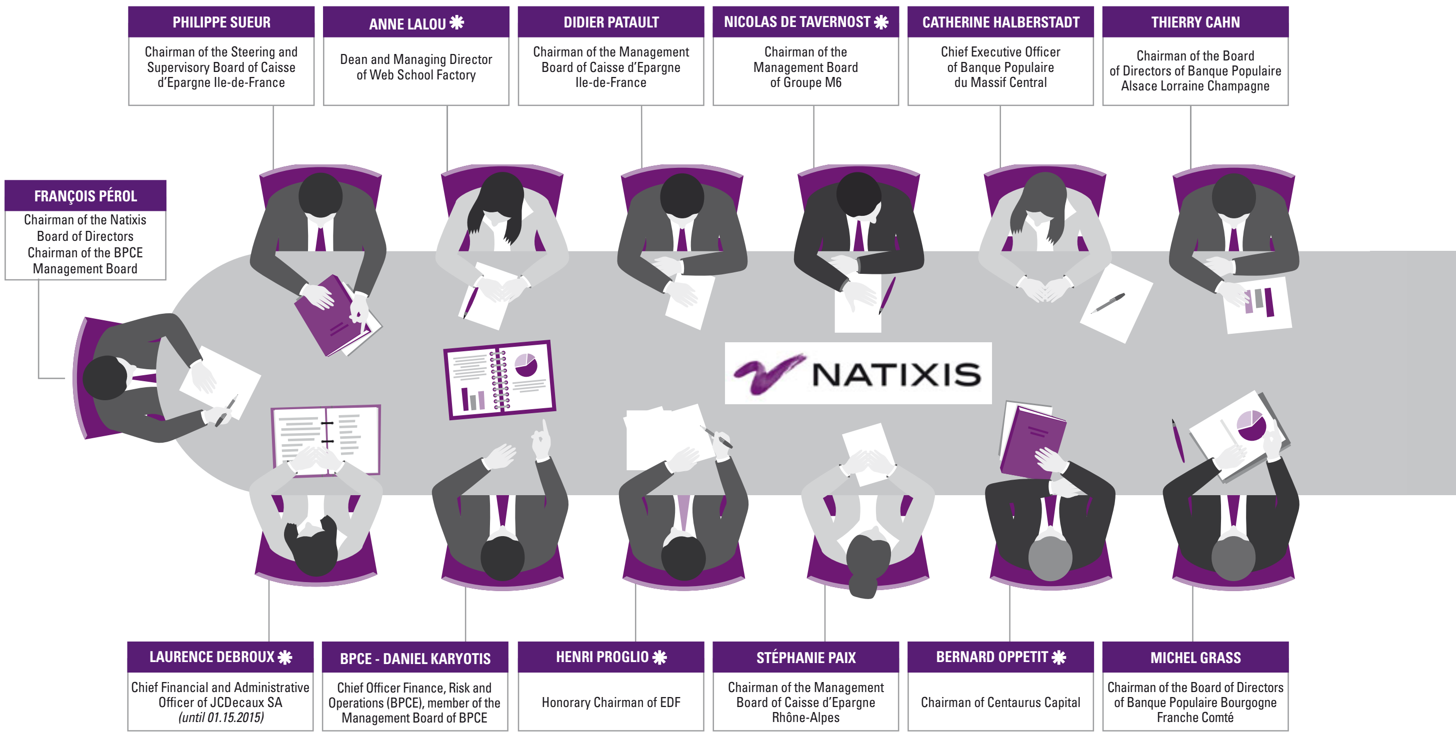
RESOLUTION THIRTY-SEVEN

(Powers to complete formalities)

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

Corporate governance at march 1, 2015

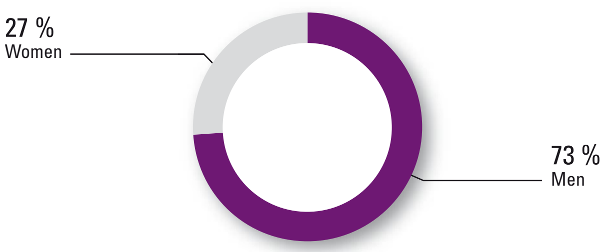
Structure of the Board of Directors



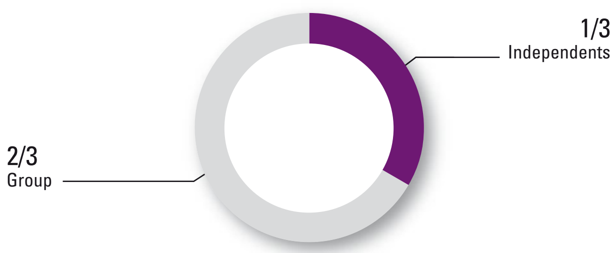
Director ✱ Independent Director Attendants to the Board

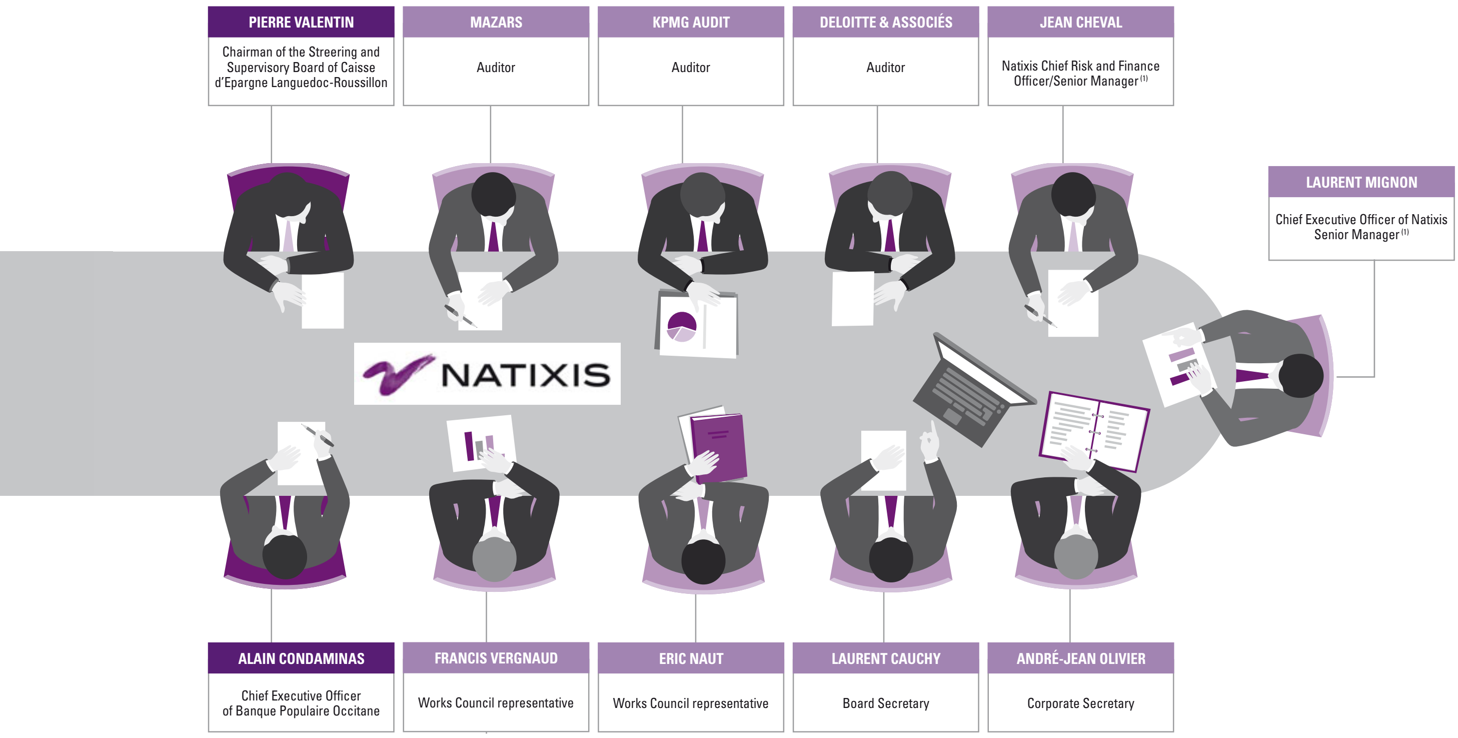
(1) The term "Chief Executive Officer" is not used as it is defined in Article L.225-66 of the French Commercial Code.

Gender parity of Board of Directors



Independents Directors





Specialist committees of department of directors

	François Pérol	Daniel Karyotis	Thierry Cahn	Alain Condaminas	Laurence Debroux *	Michel Grass	Catherine Halberstadt	Anne Lalou *	Bernard Oppetit *	Stéphanie Paix	Didier Patault	Henri Proglio *	Philippe Sueur	Nicolas de Tavernost *	Pierre Valentin
Audit committee		▲			▲		▲		◆	▲					
Risk committee		▲			▲		▲		◆	▲					
Appointments committee				▲				▲			▲	◆	▲	▲	
Compensation committee				▲				▲			▲	▲	▲	◆	
Strategic committee	▲	▲	▲	▲	◆	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲

▲ Member ◆ Chairman * Independent Director

(1) *"Dirigeant effectif" as defined by the French Monetary and Financial Code.*

GOVERNANCE

Curriculum Vitae of Directors whose reappointment be submitted to the General Shareholders' Meeting

Francois PÉROL

Chairman of the BPCE Management Board

Date of birth: 11.06.1963

Nationality: French

Natixis shares held: 60,000

Address: 50 avenue Pierre Mendès-France 75201 Paris Cedex 13

Chairman of the Board of Directors
First appointed: CSM of 04.30.2009
(Chairman of the Board: Board Meeting of 04.30.2009)
Term expires: 2015 AGM [c]

Member – Strategic Committee
First appointed: Board Meeting of 05.11.2011

Attendance rate in 2014	Board of Directors: 100%	Strategic Committee: 100%

François Pérol is a graduate of HEC and the Institut d'Études Politiques de Paris. After graduating from ENA, he started his career at the Inspection Générale des Finances (French General Inspectorate of Finance). He held various positions at the Ministry of the Economy and Finance, beginning with the Treasury Department (1994-2002), and then on the Cabinets of Ministers Francis Mer and Nicolas Sarkozy (2002-2004). He then left the administration to join Rothschild & Cie Banque as Managing Partner from 2005 to 2007. He was appointed Deputy Secretary General to the President of the Republic from 2007 to 2009.

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

Key advisory skills: Expertise in strategy for banking and financial institutions, and in the French and international economic and financial environment.

Other offices held in 2014:

Within Groupe BPCE

- Chairman of the BPCE Management Board
- Chairman of the Board of Directors of Crédit Foncier
- Chairman of: CE Holding Promotion, European Savings Bank Group
- Member of the Board of: Sopassure, CE Holding Promotion
- Permanent Representative of BPCE, manager of SCI Ponant + *(until 12.03.2014)*
- Permanent Representative of BPCE Maroc, member of the Board of Banque Centrale Populaire [a]

Outside Groupe BPCE

- Chairman of the Fédération Bancaire Française (French Banking Federation) *(since 09.01.2014)*
- Vice-Chairman of the Fédération Bancaire Française (French Banking Federation) *(until 08.31.2014)*
- Member of the Board of CNP Assurances [a]

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Curriculum Vitae of Directors whose reappointment be submitted to the General Shareholders' Meeting

Offices held in previous fiscal years

2010	2011	2012	2013
▪ Chairman of the BPCE Management Board	→	→	→
▪ Chairman of the Board of Directors of: Natixis[a], Crédit Foncier *(since 04.26.2010)*	→	→	→
▪ Chairman of CE Holding Promotion *(since 06.30.2010)*	→	→	→
▪ Member of the Board of: CNP Assurances[a-b], Sopassure,	→	→	→
▪ Director of Musée d'Orsay[b] *(since 09.21.2010)*	→	→	*(until 09.21.2013)*
▪ Chairman of the Fédération Bancaire Française (French Banking Federation) *(since 09.01.2010)*	Member of the Executive Committee *(since 09.01.2011)*	→	Vice-Chairman *(since September 2013)*
▪ Chairman of the Board of Directors of Fondation des Caisses d'Epargne pour la Solidarité *(since 06.30.2010)*	*(until 03.09.2011)*		
▪ Chairman of the Board of Directors and member of the Board of BPCE IOM	→	*(until 12.20.2012)*	
▪ Chairman of the Supervisory Board of Foncia Groupe	*(until July 2011)*		
▪ Vice-Chairman of the Board of Directors of Crédit Immobilier et Hôtelier (Morocco)	→	*(until 2012)*	
▪ Chief Executive Officer and member of the Board of BP Participations and CE Participations *(until 08.05.2010)*	→	→	→
	▪ Permanent Representative of BPCE, manager of SCI Ponant +	→	→
	▪ Permanent Representative of BPCE, manager of SNC Bankeo *(until 2011)*	*(until 11.22.2012)*	
		▪ Chairman of the European Savings Banks Group	→
		▪ Permanent Representative of BPCE Maroc, member of the Board of Banque Centrale Populaire	→

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

BPCE (Daniel KARYOTIS – Permanent Representative)

Member of the BPCE Management Board – Finance, Risk and Operations

BPCE:

Natixis shares held: 2,227,221,174

Address:
50 avenue Pierre Mendès-France
75201 Paris Cedex 13

Daniel Karyotis:

Date of birth: 02.09.1961

Nationality: French

Natixis shares held: 0

Address:
50 avenue Pierre Mendès-France
75201 Paris Cedex 13

Director

First appointed: co-opted by the Board on 08.25.2009 and ratified at the CSM of 05.27.2010

Term expires: 2015 AGM [c]

Member – Audit Committee

First appointed: Board Meeting of 01.28.2013

Member – Risk Committee

First appointed: Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed: Board Meeting of 01.28.2013

Attendance rate in 2014	Board of Directors: 100%	Audit Committee: 80%	Strategic Committee: 100%

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

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

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

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

Key advisory skills: Expertise in all areas of bank management.

Other offices held in 2014:

Within Groupe BPCE

- Member of the BPCE Management Board - Finance, Risk and Operations
- Deputy Chief Executive Officer of CE Holding Promotion
- Member of the Board of Directors of Nexity [a]
- Permanent Representative of BPCE, member of the Board and Chairman of the Audit Committee of Crédit Foncier
- Permanent Representative of BPCE, member of the Board of CE Holding Promotion

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Chairman of the Management Board of Banque Palatine	→	*(until November 2012)*	
Chairman of the Supervisory Board of Palatine Asset Management	→	*(until November 2012)*	
Member of the Board of Coface	→	*(until November 2012)*	
Permanent Representative of Banque Palatine, member of the Supervisory Board of GCE Capital	→	*(until November 2012)*	
Permanent Representative of Banque Palatine, member of the Board of Directors of OCBF	→	*(until November 2012)*	
Vice-Chairman of the Board of Directors of Eurosic *(until 2010)*			
	Permanent Representative of Banque Palatine, member of the Board of Directors of Palatine Etoile 9	*(until November 2012)*	
	Member of the Board of Acxior Corporate Finance *(until 2011)*	Member of the BPCE Management Board - Finance, Risk and Operations *(since 12.01.2012)*	→
		Permanent Representative of BPCE, member of the Board of: Natixis [a] *(since 01.28.2013)*, Crédit Foncier de France *(since 12.11.2012)*	→
		Member of the Board of Coface S.A. *(since 11.21.2012)*	*(until 02.05.2013)*
			Deputy Chief Executive Officer of CE Holding Promotion *(since 05.06.2013)*
			Permanent Representative of BPCE to CE Holding Promotion *(since 05.06.2013)*
			Member of the Board of Nexity [a] *(since 12.18.2013)*

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

Thierry CAHN

Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne

Date of birth: 09.25.1956

Nationality: French

Natixis shares held: 1,000

Address:
Immeuble le Concorde
4 quai Kléber - BP 10401
67000 Strasbourg Cedex

Director
First appointed: co-opted by the Board on 01.28.2013
and ratified at the CSM of 05.21.2013
Term expires: 2015 AGM [c]

Member – Strategic Committee
First appointed: Board Meeting of 01.28.2013

Attendance rate in 2014	Board of Directors: 75%	Strategic Committee: 100%

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

Since September 30, 2003, Thierry Cahn has been Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne.

Key advisory skills: Expertise in legal matters, particularly in business law.

Other offices held in 2014:

Within Groupe BPCE

- Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne
- Member of the Supervisory Board and Audit and Risks Committee of BPCE

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
▪ Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne	→	→	→
▪ Member of the BPCE Supervisory Board	→	→	and member of the Audit and Risks Committee *(until 02.05.2013)*
▪ Member of Supervisory Board of Banque Palatine	→	→	
			▪ Member of the Board of Directors of Natixis [a] *(since 01.28.2013)*

(a) Listed company. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

Laurence DEBROUX

Member of the Management Board - Chief Financial & Administrative Officer at JCDecaux (until 01.15.2015)

Date of birth: 07.25.1969

Nationality: French

Natixis shares held: 1,000

Address:
Zone Industrielle Saint Appoline
78378 Plaisir Cedex

Independent director
First appointed: co-opted by the Board on 04.01.2010
and ratified at the CSM of 05.27.2010
Term expires: 2015 AGM [c]

Member – Audit Committee
First appointed: Board Meeting of 04.01.2010

Member – Risk Committee
First appointed: Board Meeting of 12.17.2014

Chairman – Strategic Committee
First appointed: Board Meeting of 05.11.2011

Attendance rate in 2014	Board of Directors: 75%	Audit Committee: 80%	Strategic Committee: 100%

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

Ms. Laurence Debroux was Chief Financial and Administrative Officer of the JCDecaux Group from 2010 until January 15, 2015 and joined Heineken NV in Amsterdam on March 1, 2015. The Supervisory Board of Heineken NV will submit to the AGM her appointment to the group's Executive Board as Chief Financial Officer for a four-year term from April 24, 2015.

Key advisory skills: Expertise in issues related to finance, communications and business strategy.

Other offices held in 2014:

Within JCDecaux group

- Member of the Executive Board – Chief Financial & Administrative Officer of JCDecaux
- Member of the Board of: JCDecaux Bolloré Holding (S.A.S.), Média Aéroports de Paris (S.A.S.)
- Director and member of the APG/SGA Audit Committee *(since 05.21.2014)*
- Member of the Supervisory Board of Médiakiosk (S.A.S.)

Outside JCDecaux group

- Member of the Board of: BPIfrance Participations, BPIfrance Investissement

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Member of the Management Board - Chief Financial & Administrative Officer of JCDecaux	→	→	→
Member of the Board of Natixis [a] *(since 04.01.2010)*	→	→	→
Member of the Management Board – Chief Executive Officer of Merial Ltd *(until 05.19.2010)*			
	Member of the Board of: Média Aéroports de Paris (S.A.S.) *(since 09.07.2011)*, JCDecaux Bolloré Holding (S.A.S.) *(since May 2011)*	→	→
	Member of the Supervisory Board of Médiakiosk (S.A.S.) *(since 11.30.2011)*	→	→
			Member of the Board of: BPIfrance Participations *(since 07.12.2013)*, BPIfrance Investissement *(since 07.12.2013)*

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

Michel GRASS

Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté

Date of birth: 11.12.1957

Nationality: French

Natixis shares held: 189

Address:
5 avenue de Bourgogne BP63
21802 Quétigny Cedex

Director
First appointed: co-opted by the Board on 02.19.2014
and ratified at the OGM of 05.20.2014
Term expires: 2015 AGM [(c)]

Member – Strategic Committee
First appointed: Board Meeting of 02.19.2014

Attendance rate in 2014	**Board of Directors:** 100%	**Strategic Committee:** 100%

Holding a degree in Management Sciences from Université de PARIS 1, Michel Grass began his career in 1983, working in healthcare as a Clinic Director in Sens. From 1987 to 2010, he founded and ran a regional group of private clinics. In 2000, he became a director at Banque Populaire de Bourgogne and has served as a commercial court judge since 2009.

Michel Grass has been Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté since 2010.

Key advisory skills: Entrepreneurial experience, knowledge of the regional economic fabric.

Other offices held in 2014:

Within Groupe BPCE

- Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté
- Vice-Chairman of Fédération Nationale des Banques Populaires
- Member of the Board of: Natixis Global Asset Management, SA HLM Brennus Habitat *(since 06.16.2014)*, Banque Palatine
- Secretary of the Conference of Banque Populaire Chairmen

Outside Groupe BPCE

- Deputy Mayor of the city of Sens *(since 03.31.2014)*
- Judge with the Commercial Court of Sens *(until 12.31.2014)*
- Vice-Chairman of the Senonais Communauté de Communes *(since 04.17.2014)*
- Associate member of the Chamber of Commerce and Industry of Yonne

Compliance with rules governing the number of offices held	**AFEP-Medef Code:** compliant	**French Monetary and Financial Code:** compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Chairman of the Board of Directors of Banque Populaire Bourgogne Franche Comté			
Judge with the Commercial Court of Sens			
Manager of S.A.R.L. 2G			*(until 05.17.2013)*
Chairman of: Fédération Hospitalisation Privée Bourgogne Franche Comté, Commission Economique Hospitalisation Privée		*(until 2012)*	
Member of the Board of: Fédération Hospitalisation Privée, SA CAHPP		*(until 2012)*	
Chairman and Chief Executive Officer of: S.A.S. Polyclinique du Val de Saône, S.A.S. Clinique Paul Picquet	*(until 2011)*		
Chief Executive Officer of: S.A.S. Avenir Santé, S.A.S. Clinique Paul Picquet	*(until 2011)*		
	Secretary of the Conference of Banque Populaire Chairmen		
		Vice-Chairman of Fédération Nationale des Banques Populaires	
		Member of the Board of Natixis Global Asset Management *(since 02.14.2012)*	
		Associate member of the Chamber of Commerce and Industry of Yonne	
			Member of the Supervisory Board of Banque Palatine *(since 08.30.2013)*

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

Anne LALOU

Dean and Managing Director of Web School Factory, Managing Director of the Innovation Factory

Date of birth: 12.06.1963

Nationality: French

Natixis shares held: 1,000

Address:
59 rue Nationale
75013 Paris

Independent director
First appointed: co-opted by the Board of Directors on 02.18.2015 and submitted for the approval of the AGM on 05.19.2015
Term expires: 2015 AGM (c)

Member – Compensation Committee (f)
First appointed: Board Meeting of 02.18.2015

Member - Appointments Committee
First appointed: Board Meeting of 02.18.2015

Member – Strategic Committee
First appointed: Board Meeting of 02.18.2015

Committee attendance rate in 2014	Board of Directors: N/A	Appointments and Compensation Committee: N/A	Strategic Committee: N/A

Anne Lalou is a graduate of l'École Supérieure des Sciences Économiques et Commerciales (ESSEC). She began her career as a manager, and then as Assistant Director in the Mergers & Acquisitions Department at Lazard in London, before being appointed as Head of Customer Prospection and Development at Havas in Paris. She was the Chairman and Chief Executive Officer of Havas Édition Électronique before joining Rothschild & Cie as a Manager.

She joined Nexity in 2002, where she held the positions of Secretary General and Director of Development, before being appointed Chief Executive Officer of Nexity-Franchises in 2006, and then Deputy Chief Executive Officer of the Distribution Division until 2011.

Anne Lalou has been Dean and Managing Director of the Web School Factory since 2012.

Key advisory skills: Entrepreneurial experience, expertise in areas relating to M&A, finance and corporate strategy.

Other offices held in 2014:

Within the Eurazeo Group

- Member of the Supervisory Board of: Eurazeo (a), Foncia Group.
- Member of the Supervisory Board of Foncia Holding
- Chairman of the Eurazeo (a) CSR Committee
- Member of the Eurazeo (a) Financial Committee

Outside the Eurazeo Group

- Member and Chairman of the Korian Medica SA (a) Appointments and Compensation Committee
- Deputy Chief Executive Officer of Nexity Solutions *(until May 2014)*
- Member of the Board of Directors of Medica *(until March 2014)*, and Kea & Partners *(until February 2015)*

Compliance with rules governing the number of offices held	AFEP-MEDEF Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Member of the Executive Committee of Nexity (a-b) *(since 2002)*	*(until June 2011)*		
Member of the Board of Directors of: Naxos (b) *(since May 2006)*	*(until July 2011)*		
Member of the Supervisory Board of: Century 21 France (b) *(since July 2007)*	*(until July 2011)*		
Chairman of Nexity Solutions (b) *(since March 2007)*	*(until July 2011)*		
Permanent representative of Nexity Franchises (b), member of the Board of Directors of Guy Hoquet L'Immobilier (b) *(since December 2009)*	*(until July 2011)*		
Member of the Eurazeo (a) Board of Directors *(since May 2010)* and Member of the Financial Committee *(since May 2010)*	→	→	→
	Chief advisor at Kea & Partners (b) *(since September 2011)*	*(until September 2012)*	
	Chief Executive Officer of Nexity Solutions (b) *(since March 2011)*	→	→
	Member of the Supervisory Board of Foncia Holding *(since September 2011)*	→	→
		Chief Executive Officer of the Web School Factory (b) *(since April 2012)*	→
		Member of the Supervisory Board of Foncia Group *(since February 2012)*	→
		Member of the Supervisory Board of Medica (b) *(since March 2012)*	→
			Director of Kea & Partners (b) *(since December 2013)*
			Chief Executive Officer of the Innovation Factory (b) *(since February 2013)*

(a) Listed company. (b) Non-Group company. (c) 2015 AGM called to approve the financial statements for the year ended 31.12.2014.
(f) Formerly the Appointments and Compensation Committee.

Bernard OPPETIT

Chairman of Centaurus Capital Limited

Date of birth: 08.05.1956

Nationality: French

Natixis shares held: 1,000

Address:
33 Cavendish Square
London W1G0PW

Independent director

First appointed: co-opted by the Board on 11.12.2009
and ratified at the CSM of 05.27.2013
Term expires: 2015 AGM [c]

Chairman – Audit Committee

First appointed: Board Meeting of 12.17.2009

Chairman – Risk Committee

First appointed: Board Meeting of 12.17.2014

Member – Strategic Committee

First appointed: Board Meeting of 05.11.2011

Attendance rate in 2014	Board of Directors: 100%	Audit Committee: 100%	Strategic Committee: 100%

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

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

Bernard Oppetit is also Chairman of Centaurus Capital, a hedge fund group he founded in in 2000.

Key advisory skills: Renowned financial markets specialist, entrepreneurial experience in Europe.

Other offices held in 2014:

Within the Centaurus Capital Group

- Chairman of Centaurus Capital Limited
- Member of the Board of: Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited, Centaurus Capital International Limited

Outside the Centaurus Capital Group

- Member of the Supervisory Board of HLD
- Member of the Board of Emolument Ltd *(from 09.25.2014 to 11.17.2014)*
- Trustee of the École Polytechnique Charitable Trust
- Member of the Board of Cnova [a] *(since 11.20.2014)*

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Chairman of Centaurus Capital Limited	→	→	→
Member of the Board of: Natixis [a], Centaurus Capital Holdings Limited, Centaurus Global Holding Limited, Centaurus Management Company Limited	→	→	→
Trustee of the École Polytechnique Charitable Trust	→	→	→
Member of the Board of Tigers Alliance Fund Management (Vietnam, *since 07.01.2010)*	→	→	*(until June 2013)*
Member of the Advisory Board of Ondra Partners	→	→	*(until September 2013)*
	Member of the Board of Centaurus Capital International Limited	→	→
	Member of the Supervisory Board of HLD	→	→

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

Henri PROGLIO

Honorary Chairman of EDF

Date of birth: 06.29.1949

Nationality: French

Natixis shares held: 1,000

Address:
151 boulevard Haussmann
75008 Paris

Independent director
First appointed: CSM of 04.30.2009
Term expires: 2015 AGM (c)

Chairman (g) – Appointments Committee
First appointed: Board Meeting of 12.17.2014

Member – Compensation Committee (f)
First appointed: Board Meeting of 04.30.2009

Member – Strategic Committee
First appointed: Board Meeting of 05.11.2011

Attendance rate in 2014	Board of Directors: 63%	Appointments and Compensation Committee: 75%	Strategic Committee: 0%

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

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

Henri Proglio was Chairman and Chief Executive Officer of EDF from 2009.

Key advisory skills: A nationally and internationally renowned industrialist, with expertise in large corporations and strategic issues.

Other offices held in 2014:

Within EDF Group

- Chairman and CEO of EDF (a) *(until 11.22.2014)*
- Member of the Board of: EDF International S.A.S. *(until 11.25.2014)*, EDF Energies Nouvelles *(until 11.25.2014)* , Edison *(until 11.25.2014)*, Dalkia (*from 07.25.2014 to 11.25.2014)*
- Chairman of the Board of Directors of Edison *(until 11.25.2014)*
- Chairman of EDF Energy Holdings Ltd *(until 11.25.2014)*

Outside EDF Group

- Member of the Board of Dassault Aviation (a), Thales (a) *(since 12.23.2014)*
- Member of: the High Commission for Transparency and Information on Safety in Nuclear Facilities *(until 11.22.2014)*, the National Commission for Sectors of Vital Importance *(until 02.17.2014)*, the Committee for Atomic Energy *(until 22.11.2014)*
- Vice-Chairman of Association EURELECTRIC (Belgium) *(until 11.25.2014)*
- Member of the Board of: FCC (a) Spain *(until 09.22.2014)*, South Stream Transport BV *(until 11.26.2014)*, ABR Management (Russia) *(since 2014)*

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

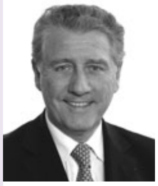
Offices held in previous fiscal years

2010	2011	2012	2013
▪ Chairman and Chief Executive Officer of EDF [a]	→	→	→
▪ Member of the Board of: Natixis [a], Dassault Aviation [a], FCC1 Spain *(since 05.27.2010)*, Veolia Environnement North America Operations *(until 09.13.2010)*	→	→	→
▪ Member of: the High Commission for Transparency and Information on Safety in Nuclear Facilities, the National Commission for Sectors of Vital Importance, the Committee for Atomic Energy	→	→	→
▪ Chairman of EDF Energy Holdings Ltd *(since 03.08.2010)*	→	→	→
▪ Member of the Board of Edison *(since 02.08.2010)*	→	Chairman of the Board of Directors *(since 04.24.2012)*	
▪ Member of the Board of CNP Assurances [a]	→	→	*(until 07.25.2013)*,
▪ Chairman of the Board of Directors of Transalpina di Energia *(since 02.08.2010)*	→	*(until 05.24.2012)*	
▪ Member of the Supervisory Board of: Veolia Eau and Boards A and B of Dalkia (S.A.S.) *(until 03.23.2010)*	→	*(until 12.12.2012)*	
▪ Member of the Board of Veolia Propreté	→	*(until 05.03.2012)*	
▪ Member of the Board of Veolia Environnement [a] *(since 12.16.2010)*	→	*(until 10.22.2012)*	
▪ Member of the Board of EDF International S.A. *(since 12.06.2010)*	*(until 05.01.2011)*		
▪ Chairman of the Board of Directors of: Veolia Propreté, Veolia Transport, Veolia Environnement *(until 12.12.2010)*	*(until 03.23.2011)*		
	▪ Member of the Board of: EDF International S.A.S. *(since 05.02.2011)*, EDF Energies Nouvelles *(since 09.21.2011)*	→	→
		▪ Member of the Board of South Stream Transport BV *(since 11.13.2012)*	→
		▪ Member of the Board of South Stream Transport AG *(since 04.12.2012)*	*(until 06.30.2013)*
			▪ Vice-Chairman of Association EURELECTRIC (Belgium) *(since 06.03.2013)*

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.
(f) Formerly the Appointments and Compensation Committee. (g) Chairman since 02.18.2015.

Philippe SUEUR

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France



Date of birth: 07.04.1946

Nationality: French

Natixis shares held: 4,000

Address:
57 rue du Général de Gaulle
95880 Enghien-les-Bains

Director
First appointed: CSM of 04.30.2009
Term expires: 2015 AGM (c)

Member – Compensation Committee (f)
First appointed: Board Meeting of 12.17.2009

Member – Appointments Committee
First appointed: Board Meeting of 12.17.2014

Member – Strategic Committee
First appointed: Board Meeting of 05.11.2011

Attendance rate in 2014	Board of Directors: 100%	Appointments and Compensation Committee: 100%	Strategic Committee: 100%

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

Since April 29, 2014, Philippe Sueur has been Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France.

Key advisory skills: Recognized academic authority, extensive knowledge of local and regional authorities.

Other offices held in 2014:

Within Groupe BPCE

- Vice-Chairman *(until 04.29.2014)* then Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France.
- Member of the Board of BPCE Assurances

Outside Groupe BPCE

- Chairman of: Société d'Économie Mixte d'Aménagement du Val d'Oise (SEMAVO) (b), Institut de Formation des Animateurs de Collectivités (IFAC – Local Supervisors' Training Institute) for France and Val d'Oise
- Vice-Chairman: Association Nationale des Maires de Stations Classées et Communes Touristiques (ANMSCCT) - French Association for Mayors of Tourist Municipalities), Val d'Oise regional council
- Member of the Board of: Syndicat des Transports d'Ile-de-France (STIF), Agence Foncière et Technique de la Région Parisienne (AFTRP), Institut des Relations Internationales et Stratégiques (IRIS)

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Vice-Chairman of the Steering and Supervisory Board of Caisse d'Epargne Île-de-France	→	→	→
Member of the Board of Natixis (a)	→	→	→
Chairman of IFAC (b) for France and Val d'Oise	→	→	→
Vice-Chairman of ANMSCCT (b)	→	→	→
Member of the Board of SEMAVO (b)	Chairman *(since 2011)*	→	→
Member of the Board of Groupe Ecureuil Assurance	→	→	→
	Vice-Chairman of Conseil Général du Val d'Oise (b) *(since March 2011)*	→	→
	Member of the Board of: BPCE Assurances, STIF (b), AFTRP (b), IRIS (b)	→	→

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.
(f) Formerly the Appointments and Compensation Committee.

Pierre VALENTIN

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon

Date of birth: 02.06.1953

Nationality: French

Natixis shares held: 1,000

Address:
254 rue Michel Teule
BP 7330
34184 Montpellier Cedex 4

Director

First appointed: co-opted by the Board on 01.28.2013 and ratified at the CSM of 05.21.2013

Term expires: 2015 AGM [c]

Member – Strategic Committee

First appointed: Board Meeting of 01.28.2013

Attendance rate in 2014	Board of Directors: 100%	Strategic Committee: 0%

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

Key advisory skills: Entrepreneurial experience, knowledge of regional development issues.

Other offices held in 2014:

Within Groupe BPCE

- Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon (CELR)
- Member of the Supervisory Board and Audit and Risks Committee of BPCE
- Chairman of the Board of Directors of SLE Vallée des Gardons
- Member of the Board of: CE Holding Promotion, Fédération Nationale des Caisses d'Epargne (FNCE)

Outside Groupe BPCE

- Member of the Board of: Association Maison Protestante d'Alès (formerly Clinique Bonnefon), Pierre et Lise Immobilier *(until 06.30.2014)*
- Manager of: SCI Les Trois Cyprès, SCI Les Amandiers

Compliance with rules governing the number of offices held	AFEP-Medef Code: compliant	French Monetary and Financial Code: compliant

Offices held in previous fiscal years

2010	2011	2012	2013
Member of the BPCE Supervisory Board	→	→	+ Member of the Audit and Risks Committee *(since 2013)*
Chairman of the Steering and Supervisory Board of CELR	→	→	→
Chairman of the Board of Directors of SLE Vallée des Gardons	→	→	→
Member of the Board of: CE Holding Promotion, Clinique Bonnefon [b], Pierre et Lise Immobilier [b], FNCE	→	→	→
Manager of: SCI Les Trois Cyprès [b], SCI Les Amandiers [b]	→	→	*(until 02.15.2013)*
Vice-Chairman of the Supervisory Board of Banque Palatine			
			Member of the Board of Natixis [a], *(since 01.28.2013)*

(a) Listed company. (b) Company outside Groupe BPCE. (c) 2015 AGM convened to approve the financial statements for the year ending 12.31.2014.

Curriculum Vitae of Director whose appointment be submitted to the General Shareholders' Meeting

Alain DENIZOT

Chairman of the Management Board of Caisse d'Epargne Nord France Europe (CENFE)

Date of birth : 10.01.1960

Nationality : French

Natixis Shares held : 0

Address :
135 Pont de Flandres
59777 EURALILLE

Appointments as Director submitted to the General Meeting of May, 19th 2015

Attendance rate in 2014	**Board of Directors:** N/A	**Strategic Committee:** N/A

With a degree in Agricultural Economics from the Institut d'Administration des Entreprises in Paris, as well as a postgraduate degree in accounting studies, Alain Denizot, 52, began his career at Crédit du Nord, then moved to SG Warburg France, followed by Société Marseillaise de Crédit. In 1990, he joined Caisse d'Epargne Ile de France-Ouest as a manager, then as Head of Financial Management. In 1995, he became the member of the Management Board in charge of the Risk and Finance Division, then in 1999 he became the member of the Management Board in charge of the network and development. In 2000, he joined Caisse d'Epargne de Flandre as the Chief Executive Officer and member of the Management Board in charge of the network and banking development. In 2003, he became Chief Executive Officer of Ecureuil Assurance IARD. He was appointed Chairman of the Management Board of Caisse d'Epargne de Picardie at the beginning of 2008. And in 2011, he joined Caisse d'Epargne Nord France Europe as Chairman of the Management Board. Before being appointed on May 6, 2013 as a member of the Supervisory Board and a member of the Audit and Risk Committee of BPCE, Alain Denizot was a statutory non-voting director.

Key advisory skills: Expertise in financial management, risks, development and insurance.

Other offices held in 2014:

Within Groupe BPCE:

- Member of the Supervisory Board and Member of the Audit Committee and the Risks Committee of BPCE
- Chairman of the Board of Directors of Batixia
- Chairman of the Supervisory Board of Immobilière Nord France Europe
- Director of : Natixis Factor, FNCE, CE Holding Promotion, Habitat en Région
- Permanent Representative of CENFE, Chairman of : CENFE Communication, Savoirs pour Réussir en Nord Pas de Calais
- Permanent Representative of CENFE, Director of : Hainaut Immobilier SA, Finorpa SCR, Finorpa Financement
- Permanent Representative of CENFE, Member of the Supervisory Board of IT-CE
- Permanent Representative of CE Holding Promotion, Director of Habitat en Région Services
- Permanent Representative of CENFE as Director of Finorpa SCR, Director of Finovam
- Member of the Supervisory Board of Ecureuil Crédit *(until 2014)*
- Liquidator of the University of Groupe Caisse d'Epargne *(until 2014)*

Outside Groupe BPCE

- Member of the Regional Advisory Committee of Banque Publique d'Investissement
- Chairman of Lyderic Invest [(a)]

Compliance with rules governing the number of offices held	**AFEP-Medef Code:** compliant	**French Monetary and financial Code:** compliant

Curriculum Vitae of Director whose appointment be submitted to the General Shareholders' Meeting

Offices held in previous fiscal years

2010	2011	2012	2013
▪ Chairman of the Management Board of Caisse d'Epargne de Picardie *(until 2010)* ▪ Chairman of GCE SRD 007 *(until 2010)* ▪ Member of the Supervisory Board of : GCE Business Services *(until 2010)*, Foncia Groupe *(until 2010)* ▪ Director of : Compagnie de Financement Foncier *(until 2010)*, CE Participations *(until 2010)*, Université du Groupe Caisse d'Epargne *(until 2010)* ▪ Member and Chairman of Cepicinvestissement *(until 2010)*, Nsavade *(until 2010)*			
▪ Member of the Supervisory Board of Ecureuil Crédit			
▪ Director of : Natixis factor, FNCE, CE Holding Promotion			
▪ Liquidator of the University of Groupe Caisse d'Epargne			
	▪ Statutory non-voting Director of BPCE		Member of the Supervisory Board, the Audit and Risk Committee of BPCE
	▪ Chairman of the management Board of Caisse d'Epargne Nord France Europe (CENFE)		
	▪ Chairman of the Board of Directors of Batixia		
	▪ Chairman of the Supervisory Board of Immobilière Nord France Europe		
	▪ Chairman of Lyderic Invest [a-b]		
	▪ Permanent Representative of CENFE, Chairman of : CENFE Communication, Savoirs pour Réussir en Nord Pas de Calais, Finorpa SCR, Finorpa Financement		
	▪ Permanent Representative of CENFE, member of the Supervisory Board of IT-CE		
	▪ Permanent Representative of CE Holding Promotion, director of Habitat en Région Services		
			▪ Director of Habitat en Région ▪ Member of the Regional Advisory Committee of Banque Publique d'Investissement [b]

(a) Listed company. (b) Company outside Groupe BPCE.

Other Directors' Curriculum Vitae (1)

Alain Condaminas *(Date of birth: 04.06.1957)*

Chief Executive Officer of Banque Populaire Occitane
Director of Natixis

Alain Condaminas has a degree in Economic Sciences and a DESS in Banking and Financial Techniques. He joined the Banque Populaire Group in 1984. In 1992, he began working at Banque Populaire Toulouse-Pyrénées as Head of Production, supervising the Human Resources Department, and subsequently as Head of Operations. In 2001, he became Chief Executive Officer of Banque Populaire Quercy-Agenais. In 2003, he oversaw the merger with Banque Populaire du Tarn et de l'Aveyron, followed by another with Banque Populaire Toulouse-Pyrénées, to form what is now Banque Populaire Occitane.

Alain Condaminas has been Chief Executive Officer of Banque Populaire Occitane since 2006.

Key advisory skills: Expertise in Human Resources issues and business transformation, extensive knowledge of banking businesses.

Stéphanie Paix *(Date of birth: 03.16.1965)*

Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes
Director of Natixis

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

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

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

Key advisory skills: Extensive knowledge of retail banking and business financing; bank audits.

Catherine Halberstadt *(Date of birth: 10.09.1958)*

Chief Executive Officer of Banque Populaire du Massif Central
Director of Natixis

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

Catherine Halberstadt has been Chief Executive Officer of Banque Populaire du Massif Central since 2010.

Key advisory skills: Expertise in Human Resources issues; extensive knowledge of retail banking and business financing.

Nicolas de Tavernost *(Date of birth: 8.22.1950)*

Chairman of the Groupe M6 Management Board
Independant Director of Natixis

A graduate of the IEP in Bordeaux and holder of a DES in public law, Nicolas de Tavernost began his career in 1975 with the cabinet of Norbert Ségard, Secretary of State for Foreign Trade, and then for Post and Telecommunications. In 1986 he took over as Head of audiovisual operations at Lyonnaise des Eaux. In this capacity, he oversaw the plans to create M6. In 1987 he was appointed Deputy CEO of Métropole Télévision M6 where he has served as Chairman of the Management Board since 2000.

Key advisory skills: Expertise in strategic, management and business development issues.

(1) The Curriculum Vitae of the Directors (Offices helds in 2014 and in previous fiscal years) are included in chapter 2 "Corporate Governance" of the Natixis Registration document 2014.

Requests for Documentation and Information

NATIXIS

TO BE RETURNED TO:

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

I, the undersigned [1]

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

Share account Nr:..

Full address: ....

....

....

Holder of:... shares:

☐ nominative shares

☐ bearers' [2], registered with: ....

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

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

Signature:

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

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

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

NEW IN 2015 – Natixis Shareholder Guide

Our 2015 Shareholder Guide is now available to be downloaded on our website under the section **www.natixis.com** ››› Investor Relations ››› Shareholder Corner ›››Shareholder Guide

LE CLUB DES ACTIONNAIRES DE NATIXIS

Natixis Shareholder Club: to maintain a much closer relationship with Natixis..

The Shareholder Club Members automatically receive:

- « Natixis Shareholder Newsletter »;
- the Shareholder Club program;
- and also receive all the monthly shareholder-focused communication of their company via electronic newsletters and e-mails.

Subscription to Natixis Shareholder Club is free of charge. The Club is open to any shareholder who owns at least one (1) bearer or registered share.
Each Natixis Shareholder can apply through an online subscription procedure available on the website **www.clubdesactionnaires.natixis.com** and after clicking on "Je souhaite m'inscrire" (I wish to subscribe).

To know more about the Club: www.natixis.com » Investor Relations » Shareholder Corner » Shareholder Club or www.clubdesactionnaires.natixis.com

Natixis Shareholder Consultative Committee: you wish to be more actively involved?

Natixis Shareholder Consultative Committee is a consultative and reflection body made up of twelve representative members of individual shareholding. It aims to enable Natixis to gather the opinion of its members on various issues of investor relations and to improve the various shareholder-focused communications.

CALL FOR APPLICATIONS

Any shareholder may apply to the Committee by sending a motivation letter, a resume together with the duly completed application form. The applications will be received all year long and Natixis undertakes to answer all applications.

For more information:
www.natixis.com ››› Investor Relations ››› Shareholder Corner ››› Shareholder Consultative Committee

To keep in touch with your company, our information and communication scheme is:

Toll-free Number N°Vert 0800 41 41 41 APPEL GRATUIT DEPUIS UN POSTE FIXE e-mail: **actionnaires@natixis.com.**

Natixis website: **www.natixis.com** ››› Investor Relations ››› Shareholder Corner.

NOTES

NOTES

NATIXIS

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

A joint company with a Board of Directors with share capital of €4,991,395,425.60
542 044 524 RCS PARIS

GROUPE BPCE