NATIXIS
BEYOND BANKING

MEETING NOTICE
COMBINED GENERAL SHAREHOLDERS' MEETING

2021

FRIDAY MAY 28, 2021 AT 3:00 PM behind closed doors at
30, avenue Pierre Mendès-France - 75013 Paris

The entire general meeting, live and recorded,
will be broadcasted on the Company's website www.natixis.com

Combined general shareholders’ meeting

ON FRIDAY, MAY 28, 2021 AT 3:00 P.M. BEHIND CLOSED DOORS

NATIXIS’ SHAREHOLDERS, VOTE ON LINE!

The voting session prior to the Shareholders’ Meeting is open to bearer or registered shares holders, from one share held.

The VOTACCESS marketplace records the votes from Thursday, May 6, 2021 (10 a.m.) until the day before the Meeting (3 p.m.), i.e. until Thursday, May 27, 2021 at 3 p.m. In addition to voting, this tool gives proxy to the Chairman of the General Shareholders’ Meeting or proxy to a third party.

The VOTACCESS connection is possible from the consulting tool of the shareholders’ securities portfolio. The vote for bearer shares is cast via the Internet portal made available to the shareholder by the financial intermediary.

The vote for registered shares is cast via OLIS-Shareholder, the interactive website provided by CACEIS Corporate Trust.

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

› **ON APRIL 5, 2021**, in the Bulletin des Annonces Légales Obligatoires;

› **ON MAY 7, 2021**, in the Bulletin des Annonces Légales Obligatoires, in the Petites Affiches and in Les Echos (national daily);

› **ON MAY 14, 2021**, in Le Revenu (weekly magazine);

All legal information and documentations as set forth by Article R.22-10-23 of the French Commercial Code may be consulted online on the Natixis’ Website: **www.natixis.com**.

Message from Laurent Mignon,

Chairman of the Board of Directors

Dear Natixis Shareholder,

The next meeting of our General Shareholders' Meeting will take place on Friday, May 28, 2021 at 3 p.m. at the registered office, 30 avenue Pierre Mendès France, 75013 Paris. It will be held behind closed doors due to health restrictions.

Before the General Shareholders 'Meeting, shareholders will be invited to vote by Internet or by mail and to attend the live broadcast of the general meeting on the day of the Meeting.

Committed to shareholder dialogue, Natixis will offer shareholders the opportunity to ask unwritten questions prior to the General Shareholders' Meeting from Monday, May 24, 2021, until the day before the Meeting (i.e. Thursday, May 27 at 3 p.m.).

These questions will be grouped into main themes and will be answered whenever possible at the General Shareholders' Meeting.

We will have the opportunity to look back on the year 2020, which was an exceptional year in many respects.

Solid fundamentals to continue to support our customers and commit to an ambitious strategic plan

Despite the context of 2020, Natixis posted a positive net income for the full year and in the fourth quarter recorded its best performance in more than two years despite a high level of cost of risk, thanks to a marked rebound in the activity of its business lines. These positive results demonstrate the agility of our business model and the daily commitment of our teams to serving our customers.

Through its results and its solid financial position, Natixis demonstrates its ability to create sustainable value for all its stakeholders and also returns to dividends of €0.06 per share to its shareholders.

Natixis will also inform its shareholders of the main developments concerning the proposed simplified public offer filed by BPCE, targeting the 29.3% of share capital of Natixis that it does not already hold. This is part of an ambitious industrial project to support the development of Natixis' business lines.

The Board of Directors, Nicolas Namias and I would like to thank all the teams and, more generally, all those who mobilized in 2020 to face this unprecedented crisis. We would also like to thank our customers for the trust they have placed in us throughout the year.

In this brochure, you will find all the information you need for this meeting, including the agenda, all the draft resolutions submitted for your vote and the terms and conditions of participation.

Laurent Mignon
Chairman of the Board of Directors

Key figures 2020

In 2020, Natixis posted positive net income for the full year thanks to a marked rebound in its business lines. These good results demonstrate the agility of its business model and the daily commitment of its teams to serving its customers. Through its results and its solid financial position, Natixis demonstrates its ability to create sustainable value for all its stakeholders and also returns to dividend payments.

Strong expertise in four business lines

ASSET MANAGEMENT AND FORTUNE

- Asset Management
- Wealth Management
- Employee savings schemes

CORPORATE & INVESTMENT BANKING

- Investment Banking and acquisitions and disposals
- Structured financing
- Capital market
- Trade finance and cash management
- Coverage

INSURANCE

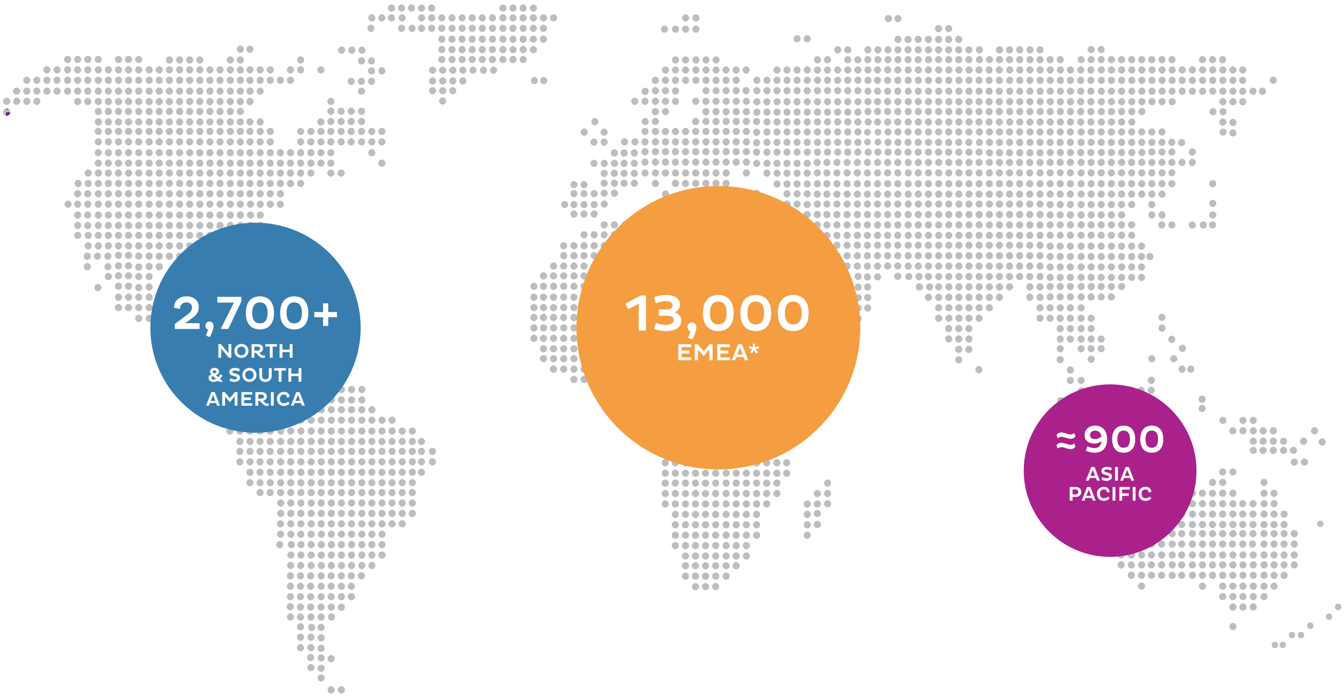
- Life & Personal Protection Insurance
- Non-life insurance

PAYMENTS

- Issue
- Acquisition
- Processing
- Fight against fraud
- Prepaid

A worldwide presence

Over **16,000** employees
in **36 countries**



** EMEA: Europe, Middle East, Africa (headcount at December 31, 2020) excluding financial investments*

Financial results

(in millions of euros)	**2020** (1)	2019 (1)	2018	2017	2016
Net Revenues	7,306	8,485	9,616	9,467	8,718
Gross operating income	1,478	2,369	2,793	2,835	2,480
Pre-tax profit	579	2,745	2,661	2,651	2,287
NET INCOME (GROUP SHARE) REPORTED	**101**	**1,897**	**1,577**	**1,669**	**1,374**
Cost/income ratio reported	79.8%	72.1%	71.0%	70.1%	71.6%
Underlying cost/income ratio (2)	77.3%	71.3%	70.9%	68.9%	71.4%
RoE reported	-0.1%	11.1%	9.2%	9.6%	7.9%
Underlying RoE (2)	2.4%	7.8%	9.4%	9.9%	7.9%
RoTE reported	-0.1%	14.3%	11.8%	11.9%	9.9%
Underlying RoTE (2)	3.0%	10.0%	12.0%	12.3%	9.9%

(1) *Figures restated as communicated on April 20, 2020 following the announced disposal of a 29.5% stake in Coface (reported accounting data).*
(2) *Excluding exceptional items.*

Management report at December 31, 2020

Significant events for 2020

Macro-economic context

Growth and monetary policies

2020 will have been an unprecedented year in modern history, with the COVID-19 pandemic causing the most severe post-war global recession and simultaneously hitting the largest number of countries since the 1870s (according to the World Bank).

Both global growth and monetary policies were deeply affected by the health crisis in 2020.

In the **first half of 2020** the COVID-19 crisis plunged the global economy into a recession of unprecedented magnitude and deep uncertainty. From March onwards, most countries imposed more or less strict lockdown measures, which resulted in a sharp drop in activity and a collapse in global trade. The figures for the first quarter gave the first glimpse of the shock. In China, where the epidemic originated, GDP plummeted 9.8% in the first quarter. The euro zone lost 3.8%, the UK 2.2% and the US 1.2% (5% at an annualized rate). The second quarter saw much sharper falls (around 12% in the euro zone) in a context of generalized confinement.

In this context, central banks acted swiftly and vigorously to deploy an arsenal of both conventional and unconventional measures to limit liquidity risk and avoid the price of certain assets, and especially corporate debt, from going into freefall. Several banks thus lowered their key rates, reinstated or ramped up their asset purchase programs to maintain long rates at a low level, and strengthened their currency swap agreements to ease dollar funding stress.

In the first half, the Fed extended the range of securities eligible under its asset-purchase program to include corporate bonds with a view to support small and medium-sized businesses, buying up to 95% of eligible loans granted by banks (the Main Street Lending Program). For its part, the ECB also strengthened the Pandemic Emergency Purchase Program (PEPP), initially set up for a total amount of €750 billion, to which was added an additional €600 billion. In addition to the easing of the targeted longer-term refinancing operations (TLTRO III) conditions, as already decided on, the ECB added a new instrument – Pandemic Emergency Long-Term Refinancing Operations (PELTRO) – to avoid liquidity issues in the financial system. The purchase program eligibility conditions for market assets were also loosened.

After the record drop in activity in the first half of the year, business in the **second half of 2020** experienced upward and downward trends. The gradual lifting of lockdowns and mobility restrictions at the end of the spring automatically resulted in a sharp improvement in global activity in the third quarter and of an exceptional scale. In China, GDP increased by 4.9% in the third quarter while the increase reached 5.3% in Japan, 7.5% in the United States, 12.5% in the euro zone and 16% in the United Kingdom. France recorded the strongest improvement, posting quarterly growth of 18.7%.

However, Europe and the United States faced a second wave of new cases in the autumn. Mobility and activity restrictions were gradually reintroduced in most countries, thereby affecting business. However, business losses in the fourth quarter will be much smaller than those recorded in the second quarter, as governments have attempted to minimize the economic impact of the restrictions imposed. As a result, growth was almost stable in Germany in the fourth quarter, while the decline in France would be limited to 1.3% based on the latest INSEE estimate. On a full-year basis, the euro zone's GDP fell by 6.8% with a decrease of 8.3% for France.

In Europe, partial unemployment schemes continued in the fourth quarter, thereby mitigating the impact on household income and job losses. After a window-dressing fall in the second quarter, unemployment rates rose in the third quarter in the euro zone, increasing from 7.2% in February to 8.3% in December. In France, the increase was 8.9% in December according to Eurostat, i.e. 1.4 points more than in February 2020.

In the United States, after an impressive increase between February and April when it reached 14.7%, the unemployment rate gradually fell in the second half of the year, from 11.1% in June to 6.7% in December. Nevertheless, the US labor market started to slow at the end of the year.

During the second half of the year, monetary policies remained very accommodative. In the United States, the Fed maintained the pace of its asset purchases ($80 billion per month in purchases of treasury securities and $40 billion in agency covered bonds). It maintained its key rates at zero. In Europe, the ECB eased the level of monetary accommodation several times over. After setting up the PEPP (Pandemic Emergency Purchase Program) in the first half of 2020, with an initial budget of €750 billion, the size of the program was increased twice (+€600 billion in June and +€500 billion in December) with purchases that will be extended until the end of 2022. Accordingly, the PEPP's budget is €1,850 billion, of which around €700 billion were used at the end of 2020. In addition, the conditions of the TLTRO III have been eased, leading to an extension of the access period to subsidized financing conditions (up to -100bp) until June 2022. Finally, the ECB kept its main key rates unchanged.

However, 2020 ended with two good news: the arrival of vaccines against COVID-19 which are a real glimmer of hope and the conclusion at the last minute by European Heads of State of a trade agreement on post-Brexit relations.

Interest rates

Against this backdrop, in the **first half of 2020**, **interest rates** tumbled across the majority of developed countries, starting with the United States. By lowering of the Fed Funds rate from 1.75% to 0.25% (high end of the range) and proceeding with massive liquidity injections, the central bank of the United States took long rates to their lowest ever level. The ten-year US Treasury yield fell from 1.80% to 0.60%.

In Europe, bond yields were more stable over the first-half as a result of the ECB not lowering its key interest rates. The ECB managed to avoid a massive widening of European sovereign spreads. Although they were volatile in March, they returned to their pre-crisis levels in June.

Even though the **second half of the year** was characterized by a bounce-back in economic activity, this did not lead to an increase in interest rates, particularly in the euro zone. In fact, French and German ten-year sovereign yields lost 22bp and 12bp respectively over the half-year, to end the financial year at -0.57% and -0.34% respectively. This downward trend, which is also reflected in peripheral debt, including Italy (-71 bps in the second half with an end-of-year level of 0.54%, a historic record), is mainly due to:

- the sharp fall in inflation and associated expectations in the euro zone;
- the sharp increase in excess liquidity in the euro zone;
- agreement in principle on the European stimulus plan.

In the United States, the trend was different in the second half of the year. Indeed, the ten-year yields increased by almost 26 bps during the half-year, ending 2020 at around 0.90%. The victory of Joe Biden, the sharp uptrend in equity indices and inflation projections notably supported the rate hike observed across the Atlantic.

Forex

The limited change in the EUR/USD during the first half of the year (+0.1% to 1.1243 as of June 30) masked a large range with outermost points: 1.1522 on March 9; 1.0638 on March 23. The **second half of the year** was marked by a significant depreciation of the dollar. The proliferation of announcements of effective COVID-19 vaccines, vaccination campaigns and, in particular, the announcement of a fiscal stimulus in the United States fueled an appetite for risk that affected the dollar. This weakness of the dollar led to an average appreciation of 9.5% for G10 currencies in the second half of the year, 8.8% for Latin American currencies and 5.4% for Asian emerging currencies and 5.3% for emerging currencies in the EMEA region.

Against this backdrop, the euro rose by 8.7% in the second half of the year, increasing from a half-year low on July 1 (1.1185) to a high on December 30 (1.231), thus closing the year with an appreciation of 8.9%.

At the end of the year, the United Kingdom and the European Union reached an agreement that will constitute a framework for relations between the two partners as of January 1, 2021. After depreciating by 6.8% in the first half of the year against the euro, the pound sterling appreciated by 1.4% in the second half and closed 2020 at 0.8956 per euro.

Regarding emerging currencies, the yuan strengthened by 8.3% against the dollar in the second half of the year and ended the year at its highest level since two and a half years.

Equity

In the first quarter of 2020, a selling movement of unprecedented magnitude was triggered by the spread of the health crisis. The maximum cumulative loss over the first quarter between February 19 and March 23 was 34% for the S&P 500 and 38% for the SXXP (Eurostoxx 600). Actual and implied volatilities reached record levels. In the sectors, those hardest hit were the cyclicals, particularly the travel/leisure sectors, as well as oil stocks which were affected by the fall in the oil price, while the defensive sectors (food, pharmaceuticals and technology) outperformed.

The main stock market indices rallied hard in the second quarter, with a hope of an economic bounce back and massive actions by governments and central banks, posting record highs for over 20 years. In the second quarter of 2020, the main stock market indices recorded significant increases with an increase in the S&P 500 of 20% (the best since 1998), the Dow Jones +20% (the best since 1987) and the Nasdaq +31%, while Europe saw an increase of 16% for the Eurostoxx 50.

Thus, the first half of 2020 will have been marked by an evolution of the US indices down by 4% for the S&P 500 and a Nasdaq showing exceptional performance of +16% driven by technology equities, while European indices were in difficulty, with performance of -13% to -14% for the Eurostoxx 50 and the EuroStoxx 600.

In the third quarter, equities overall rose with an MSCI World USD up 7.9%. Gains were recorded in July and especially in August, while the market remained supported by the reopening of economies. Lastly, the equity indices rose sharply in the last quarter of the year, with the US elections as supporting factors – suggesting a scenario deemed optimal of a Biden victory and a Republican Senate – and especially the announcement of effective COVID-19 vaccines. The MSCI World $ thus rose by 13.6% in the fourth quarter, closing the year at +16.2% compared to December 31, 2019.

Ultimately, although US equities rose sharply in 2020 (+16% for the S&P 500), the improvement that began in the second quarter did not offset the fall in the first quarter in Europe and the CAC40 ended the year down by 7% year-on-year, for a Eurostoxx 50 index down by 5% year-on-year.

Key events for Natixis' business lines

The 2020 fiscal year began with the announcement of the sale of a 29.5% stake of Coface's capital to specialized US insurer Arch Capital group in February. Completion of the transaction is subject to the usual conditions, in particular regulatory approval, which could take between six and twelve months. From the March 31, 2020 closing, Coface's contribution was therefore deconsolidated from Natixis' financial statements, creating a positive impact of 15 bps on the CET1 solvency ratio.

In addition, Natixis continued to roll out its various business lines.

In **Asset & Wealth Management,** Natixis IM first reached a milestone in its development in 2002 by signing an agreement to merge the fixed income and insurance-related management activities conducted by Natixis Investment Managers and La Banque Postale respective subsidiaries Ostrum Asset Management and La Banque postale Asset Management on June 28, 2020.

After obtaining the required regulatory approvals, Natixis and La Banque Postale were able to finalize on October 31, 2020, the merger of the fixed income and Insurance-related management activities of Ostrum Asset Management and La Banque Postale Asset Management. This merger marks the creation of a leader in Asset Management in Europe, with over €430 billion in assets under management and over €590 billion managed through its services platform at the end of September 2020. A total of €177 billion in assets under management and 96 employees were transferred from La Banque Postale to Ostrum.

As part of this project, Ostrum US (a subsidiary of Ostrum in the United States and specializing in private debt management) was closed in the third quarter of 2020. In addition, certain Ostrum activities were transferred on October 1, 2020 to other Natixis Investment Managers subsidiaries:

- non-insurance thematic equity management activity (€1.1 billion in assets under management) transferred to the Asset Management company Thematics;
- management of convertible shares and other non-insurance shares (€7.2 billion in assets under management) transferred to DNCA;
- private debt and real assets management activity in France (€2.9 billion in assets under management) transferred to Natixis IM International.

In addition, Natixis announced on November 5, 2020 that it had entered into discussions with H2O for the progressive and orderly unwinding of their partnership. Such discussions include a progressive sale of Natixis IM's stake in H2O AM, which resulted in the signing of a disposal agreement, and the orderly assumption by H2O AM of its distribution over a transition period until the end of 2021. Such evolution is subject to consideration and approval by relevant regulatory authorities.

In 2020, Natixis IM earned the following major awards:

- Insurance Asset Risk: Mirova received the 2020 Responsible Investor award;
- Barron's: Natixis Investment Managers earned 11th position on the 2019 "Barron's Best Fund Families" ranking in the US for its year-on-year performance. Natixis Investment Managers was ranked No. 2 in the World Equity category;
- in addition, at the Lipper Fund Awards 2020 Natixis and its subsidiaries were recognized across several categories and countries (US, France, UK, Germany, Switzerland, Austria, Netherlands);
- environmental Finance/Impact Awards 2020:
  - Mirova received the award for best management team of the year,
  - Althelia Sustainable Ocean Fund received the first prize in the impact project/investment of the year category,
  - Althelia Biodiversity Fund Brazil received first prize in the Multi-asset category;
- InvestmentNews/Excellence in Diversity & Inclusion 2020: Natixis Investment Managers was named Champion of diversity;
- United Principle for Responsible Investing/PRI Leaders' group 2020: Mirova was honored as a signatory of the PRI Leaders group 2020, the first 36 PRI signatories at the forefront of this year's theme: climate reporting;
- Pensions Age/Pensions Age Awards 2020: Mirova was named best sustainability service provider of the year;
- Mirova is ranked in the top ten leading asset managers in the field of socially responsible investment (#7) according to Hirschel & Kramer (H&K)/Responsible Investment Brand Index 2020;
- Natixis Investment Managers was ranked among the top ten (#7) in Peregrine Communications' Global 100 ranking on the marketing effectiveness of Asset Management companies;
- Citywire Selector/Gender Diversity Awards 2020:
  - Natixis Investment Managers – Asset Management company, winner in the Regional Leader US category (50-100 managers),
  - Loomis, Sayles & Company – Asset Management company awarded in the "Regional Leader US" category (25-50 managers).

The strong financial results of **Private Banking** in 2020 (with an increase in net revenues of 19% compared to 2019), despite the context of the health crisis, are the result of momentum fueled by the commitment of all Natixis Wealth Management entities.

2020 was a year of where the business continued to roll out its strategic plan as part of New Dimension and adapted to best meet the expectations of its clients:

- further dematerialization of the customer relationship, such as the expansion of the electronic signature system;
- new methods and schedules for communication with BPCE's direct customers and networks;
- development of a strategic project to strengthen the offering and quality of service of the life insurance brokerage business.

These joint initiatives were supplemented by efforts to optimize resources:

- cost-cutting with no impact on sales, in particular in IT;
- end of the collective termination program and further reduction in headcount.

Wealth Management featured several notable events:

- growth in the lending business (+6%) under controlled risk conditions;
- business development in structured products (with a 68% increase in revenues from EMTN clubs).

For the VEGA IM subsidiary, 2020 was marked by:

- strong sales momentum at Caisse d'Epargne banks despite the context of the health crisis, reflected in the level of total net inflows, which reached €440 million;
- management performance, driven by "growth", generating the highest ever performance fees;
- the extension of the range with the VEGA Responsible Transformation thematic fund, following the partnership established with the independent impact rating agency Impak Finance, as well as the first agreements in pension and employee savings schemes;
- the creation of VEGA IM's "Club ESG – Responsible Investment Expertise division": oversight of the Responsible Investment policy and its application, overall portfolio design process, transparency commitments (Transparency Code, non-financial reporting), development of the RI range (labels, mutual funds, Discretionary Asset Management, etc.), implementation of dedicated controls.

Business in **Employee savings** remained very dynamic in 2020, as evidenced by the increase of 4% in assets under management year-on-year to €28.2 billion. Business activity in the large corporate client segment was strong with several material calls for tenders won in 2020. Sales of the BPCE networks, which were shut down from mid-March to May 2020, recovered at a satisfactory pace until the end of the year. The reform of the retirement savings market, brought in by the PACTE law, remained a top priority in the past year. Natixis Interépargne and ARIAL CNP Assurances, the first insurance company entirely dedicated to supplementary collective pension savings, announced in early July the pooling of their expertise to offer companies a comprehensive range of employee and retirement savings solutions incorporating the new company retirement savings plans (PER). Through this partnership, Natixis Interépargne gives companies of all sizes – from very small businesses to the largest corporations – complete access to a comprehensive range of employee and retirement savings solutions.

Corporate & Investment Banking's 2020 highlights included the continued roll-out of New Dimension strategic plan targets aimed at achieving the following goals: to be recognized as a bank that offers innovative solutions, be an active player in new societal trends, and offer increased support to its clients in this exceptional environment.

In the first half of 2020, the COVID-19 crisis triggered a new dynamic in the responsible investment market, bringing social issues to the same level as environmental issues.

Natixis supported various French public institutions such as Unédic and CADES in charge of maintaining social protection systems.

Natixis, after the roll-out of its Green Weighting Factor in 2019, worked on the dynamic management of its own energy trajectory.

Natixis received several awards for its expertise and capacity for innovation in the "green" sector.

In **Asia Pacific,** Natixis capitalized on its expertise in green finance by supporting clients in their sustainable transition through emblematic transactions, notably with the Bank of China, which issued the first blue bond for a commercial bank. In Australia, Natixis and M&A boutique Azure Capital provided advisory services for the creation and sale of Engie ANZ's innovative equity financing platform: the Australian Renewable Energy Trust (ARET).

Natixis was awarded several times for a number of transactions as part of the The Asset Triple A and the Air Finance Journal awards and chairs the Fintech working group of the Asia Securities Industry & Financial Markets Association (ASIFMA).

The **Americas** platform continued to expand its range of solutions and strengthen its expertise in structured finance, acquisition finance and Capital Markets. In particular, it has created an Investment Banking team combining the Coverage, Real Assets, Investment Banking and Trade teams to strengthen synergies with clients.

Natixis New York Branch is now a sponsor of the Fixed Income Clearing Corporation (FICC) Sponsored Repo program for the financing of global securities.

Natixis acted as active MLA and Joint Bookrunner for the Embraer bond issue and the prepayment facility with BNDES in 2020.

Natixis ranked No. 7 on the US market for CLO arrangers *(sources: Bloomberg/Reuters)*. The Company was also named 2019 Enterprise Latin America MLA of the year trophy *by IJGLobal* magazine.

The EMEA platform enjoyed strong business volumes in particular in the Real Assets sector, and was very active in energy and real estate infrastructure projects through the distribution of its assets to a variety of investors and partners. The London branch continued to refocus its business on UK customers.

In **Germany**, the bank established a long-term partnership with a large regional Landesbank for the distribution of indexed insurance with a sustainable investment strategy to tackle climate change. Natixis provides an innovative solution that is the first indexed insurance product on the market to fight against climate change.

In the **Spanish** market, the Madrid branch continued to grow and ranked second in volume for MLA syndicated home loans – FY2020 (*source: Dealogic*).

In **Italy**, Natixis was involved in a significant number of ESR transactions for corporate clients, particularly in the infrastructure and real estate sectors. The bank was appointed Deal Manager and Bookrunner for Generali Assicurazioni in the transition for repurchasing subordinated notes followed by the placement of a new green bond.

In the **Middle East** Natixis was recognized for the IJ Global operation "MENA MLA of the year 2019" and was nominated several times for key green transactions with Acwa Power (Taweelah sustainable desalination loan) or Dewa V (IPP solar PV project).

Lastly, **in Russia**, the bank participated in the financing of the Amur Gaz regional project.

On Capital Markets Natixis was able to adapt to the exceptional and unprecedented health crisis conditions by remaining close to its customers and partners by adapting its offering and know-how to their new needs. The Company upheld its position with institutional investors and supranationals and strengthened its position with large corporations. In Fixed Income, the teams were heavily involved in helping industrial and institutional investors adapt their risk hedging and investment policies during the COVID-19 crisis.

In equity derivatives, Natixis continued to conduct campaigns for financial savings products committed to the energy transition for various banking (BPCE) and insurance distribution networks.

The bank received two awards, one from *The Banker* magazine and the other from *Structured Retail Products* magazine. *(Source (1) Investment Bank of the Year for Equity-linked Products, (2) Deal of the Year 2020).*

Real Assets

The **Real Assets** business lines (which include the Aviation, Infrastructure, and Real Estate & Hotels/Tourism sectors) proved very resilient.

The passenger air transport sector was particularly affected by the COVID-19 epidemic. It is beginning to recover slowly, driven by domestic and tourism flights, with a low level of business and international travel. In this challenging eriod, Natixis continued to support its clients, both airlines and leasing companies, by providing liquidity facilities, portfolio financing and transactions guaranteed by export credit agencies.

“Infrastructure” and “Energy” held up well to the crisis, driven by the telecommunications infrastructure segment and the renewable energy sector. For example, Natixis arranged numerous solar parks in Chile (Sonnedix, CVE, Langa, Reden, Grenergy, Arroyo), which confirms Natixis’ dominant position in this segment.

Lastly, the Real Estate and Hospitality sector continued to support its clients in all the geographic areas where it operates, and to develop Green and Sustainable financing arrangements.

Natixis ranked second in the IJ Global League Table for its performance in Global Telecoms MLA, fourth in Latam Infrastructure Finance MLA and eighth worldwide, reflecting its expertise in infrastructure financing.

Trade & Treasury Solutions

Trade & Treasury Solutions underwent transformation in 2020, now grouped with export credit and commodity trading activities with a view to better serve our clients by providing them with more comprehensive support in their working capital requirements and business development, particularly internationally.

Among the highlights in 2020, ENR Trade stepped up support for customers in their energy transition, with innovative products such as the Green Repo for aluminum with Trafigura.

In addition, Treasury Solutions continued to innovate in the digital field, for example with the international payments traceability.

M&A

Natixis and the M&A affiliates network carried out numerous large-scale transactions this year.

In France, Natixis Partners advised Sagard on the sale of Ipackchem to SK Capital. In the United Kingdom, Fenchurch Advisory advised Hastings group plc on the takeover bid by a consortium of Sampo and RMI. In the United States, PJ Solomon advised Mood Media, first on its restructuring under Chapter 11 and later on its sale to Vector Capital. In France, Natixis and Natixis Partners jointly rank No. 1 by number of deals with midcaps *(source: L’Agefi Hebdo)*. In the United Kingdom, Fenchurch Advisory ranks No. 1 in the FIG sector by number of transactions *(source: Mergermarket)*.

Investment Banking

In Investment Banking, strategic and acquisition financing supported the corporate coverage teams, by arranging numerous financing arrangements (liquidity lines, EMP in France) to strengthen the balance sheet on behalf of Natixis’ clients.

In terms of acquisition finance, many transactions were conducted by corporate buyers, including the acquisition of Endemol Shine group by Banijay, enabling the Group to become the largest independent TV programs producer worldwide.

Despite a reduction in volumes in the leveraged financing for investment funds segment, Natixis recorded some major achievements. In France, Natixis arranged and coordinated (Sole Sustainability Coordinator and Facility Agent) for IK Partners in connection with the acquisition of Kersia, a leader in biosafety and food safety, the first sustainability-linked LBO for a French bond.

Natixis was active in the capital increase market, acting as Partner Bookrunner on Alstom’s transaction, the largest capital increase to finance an M&A transaction since 2016 in France, and the Technicolor capital increase, as Global Coordinator and Joint Bookrunner.

In these exceptionally volatile market conditions, Natixis benefited from its strong expertise in the convertible bond market to manage five large-scale transactions in 2020, including the issues of Accor, Safran, STMicroelectronics, and Worldline on two occasions.

Natixis remained leader in terms of volumes acquired on the French market and number of transactions *(source: regulated information from the websites of the 120 SBF issuers in 2020)*.

The bond market was particularly active in 2020 for corporates. Natixis was selected by many French companies for the launch of their public bonds and stood at the top of the league table of the “non-dilutive hybrid segment in France” (Number 1 LT hybrid and senior corporate FR; *source: dealogic*).

Natixis also continued to roll out its sustainable finance strategy by positioning itself in a variety of green and social bond transactions, with a total of 56 mandates executed, including issues aimed at supporting activities affected by the health crisis (e.g. COVID Bonds) for the Corporate, Sovereign, Supranational and Financial segments.

The COVID-19 crisis took its toll on the **Insurance** division, which adapted by taking measures to preserve business continuity and remain operational for its clients. The division contributed €14 million to the Solidarity Fund for VSEs set up by the government.

Life and health insurance and non-life insurance adapted to the lockdown periods by widely implementing remote working from the first lockdown, by maintaining on-site only critical activities in order to secure work and by setting up a system for monitoring underwriting and management activities daily in order to maintain a high level of service quality for our clients.

For life and health insurance, the financial effects from the crisis are under control due in particular to the protection mechanisms in place: in particular, the impact of the downturn in the equity market in the first quarter was mitigated by the equity coverage taken out in 2019 and few impacts were observed on Payment Protection Insurance and Personal Protection Insurance.

The first lockdown led to the closure of bank branches, which weighed on activity levels, particularly in savings. While revenue was affected in the first half, it then returned to a level close to that of 2019 over the rest of the year.

In June, a new simplified, digital and competitive personal protection offering, "Secur' Famille 2", was launched in the Caisse d'Epargne network. In September, the new PERi offering was launched in the Caisse d'Epargne (CE) and Banque Populaire (BP) networks.

For Non-Life Insurance, from a technical and financial standpoint, the crisis resulted in a decrease in sales and terminations following the confinement measures, a financial impact because of the contraction of the financial markets, and an improvement in the current-year claims expense during lockdowns, especially in the auto insurance, multi-risk home insurance and personal accident insurance segments.

The ambition to become a fully-fledged bancassurance specialist and create a distinct Non-Life Insurance business model for individual and business customers within Natixis Assurances was realized after it was agreed, in May 2019, to renew the partnership with Covéa from January 1, 2020. The #INNOVE2020 program was rolled out throughout the year in the Banque Populaire and Caisse d'Epargne banks, with strong momentum in the production for the new Car and Multi-Risk Home Insurance offering in the Banque Populaire banks and the new Multi-Risk Home Caisse d'Epargne banks. Now all Banque Populaire and Caisse d'Epargne banks benefit from the strengths of the program: newly-designed experiences, new offerings and new information system.

BPCE Assurances has thus become the sole Non-Life Insurance platform for BPCE IARD retail customers, the platform dedicated to professionals for both the Caisse d'Epargne and Banque Populaire networks.

In 2020, Natixis' **Payments** activity played a key role in supporting its customers during the pandemic. Since the beginning of the health crisis, Natixis Payments has been committed to guaranteeing the same standard of service to the Banque Populaire and Caisse d'Epargne networks and to their direct customers in all areas (issuance, acquisition, payment processing, fraud prevention).

The Payments division also supported the change in consumer purchasing and payment behaviors, in particular contactless and mobile payment:

- its experts worked actively to implement the new €50 ceiling for contactless payments as from May 11 and the increased ceiling for restaurant vouchers in June;
- an unprecedented context of retail digitization, Natixis Payments also supported retailers of all sizes in developing their online sales, thanks to the omnichannel platforms of its fintech Dalenys, whose ranges are designed for both small and large retailers, and its fintech PayPlug, which is intended for SMEs, either directly or in synergy with the Banque Populaire and Caisse d'Epargne banking networks;
- with regard to processing activities, ten new banking institutions, including Bank Audi and Volkswagen Financial Services, chose to entrust Natixis Payments with the processing and clearing of their electronic payments. In a particularly complex context, this was a migration project on an unprecedented scale.

This capacity for customer-centric care and response boosted the resilience of the payments business and led to increased net revenues compared to 2019.

This unprecedented context did not slow the launch of major projects:

- the Processing Business Unit (BU) launched a number of projects with a view to its transformation to become a leading player in the Payments industry in terms of innovation and competitiveness:
  - the roll-out of the Group Payments Program (PPG) in the Banque Populaire network (and in the first half of 2020 for the Caisse d'Epargne banks),
  - the progress of the Oney project (payment processing, acquisition, digital banking) which makes Natixis the payment partner of Oney,
  - the deployment of product management and the agile development of projects,
  - the launch of its operational efficiency plan (Next Stage).
- innovation remained more than ever a major priority to prepare for the upcoming months: new Android POS terminals range launched in September 2020, omnichannel e-commerce offerings for SMEs and larger businesses, new application for the Apetiz meal voucher in July 2020 (rated best application in the industry);
- several successful commercial achievements can also be noted, such as the renewal by NIT of its restaurant vouchers contract with the French Ministry of the Economy and Finance, the acquisition of new direct customers and cross-selling via banking networks. For this last topic, the Network Development Department enabled Natixis Payments to move from producer to expert partner for networks and fintechs to develop their business. As a result, PayPlug achieved sales volumes of €61 million with the networks in 2020 compared to €9 million in 2019.

Lastly, the Payments division also implemented its new organization in October 2020 in order to accelerate its business development and synergies between its business lines. This new organization is based on three Business Units (BU):

- the Processing BU with a customer-centric and product-oriented organization to improve agility and performance;
- the Digital Payment BU (Dalenys, PayPlug, S-money) with strong offering and organization integration to increase the impact on the market in the face of competition;
- the Benefits BU (NIT, Titres Cado, Comitéo and Lakooz) with enhanced synergies between entities.

Natixis Payments entered for the time the FW500 ranking (French Tech ranking for companies contributing to the digital transformation of France) at the 11th place, positioning itself as the leading company in the field of Payments and Financial Services in general.

This alliance of performance and innovation made the division particularly attractive over the last twelve months: nearly 200 new employees (all entities combined) have thus joined to supplement its range of skills to support technological developments in its offerings.

This development of the business lines went hand-in-hand with:

- a 5% increase in **liquidity** needs year-on-year;
- the consumption of Basel 3 **RWA** up +6% year-on-year to reach €105.0 billion.

Consolidated results

(in millions of euros)	2020	2019 pro forma	Change 2020 vs. 2019 Current	Constant
Net revenues	**7,306**	**8,485**	**(13.9)%**	**(13.2)%**
o/w business lines	*7,360*	*8,365*	*(12.0)%*	*(11.4)%*
Banking operating expenses	(5,828)	(6,115)	(4.7)%	(4.0)%
Gross operating income	**1,478**	**2,369**	**(37.6)%**	**(37.0)%**
Provision for credit losses	(851)	(330)	158.1%	
Net Operating income	**626**	**2,039**	**(69.3)%**	
Associates	(6)	21		
Gains or losses on other assets	(42)	685		
Change in the value of goodwill	0	0		
Pre-tax profit	**579**	**2,745**	**(78.9)%**	
Income taxes	(204)	(616)	(66.8)%	
Non-controlling interests	(81)	(295)	(72.5)%	
Contribution of Coface	(192)	62		
Reportable net income Group share	**101**	**1,897**	**(94.7)%**	
Cost/income ratio	*79.8%*	*72.1%*		
ROE	*(0.1)%*	*11.1%*		
ROTE	*(0.1)%*	*14.3%*		

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

Net revenues

Natixis' **net revenues** stood at €7,306 million at December 2020, down 13.2% from 2019 at constant exchange rates.

At €7,360 million, **net revenues** generated by the main business lines were down 11.4% at constant exchange rates versus 2019. The AWM and BGC divisions posted declining revenues in the context of the COVID-19 crisis, while the Insurance and Payments divisions were up. Asset & Wealth Management net revenues fell 13.4% at constant exchange rates. Corporate & Investment Banking net revenues were down 15.3% at constant exchange rates. Insurance net revenues were up 6.5% (+8.1% excluding contributions to the solidarity funds totaling -€14 million), and Payments net revenues were up 1.9%.

Corporate Center net revenues, which now include Natixis Algérie and Natixis Private Equity run-off activities, stood at -€54 million in 2020 versus +€120 million in 2019. They include -€86 million for the return of foreign-currency DSNs to the historic exchange rate, versus +€19 million in 2019.

Operating expenses and headcount

Recurring expenses totaled €5,828 million, down 4.0% at constant exchange rates compared with 2019. Asset & Wealth Management expenses were down 3.2% at constant exchange rates. Corporate & Investment Banking expenses were down 5.4% at constant exchange rates. The expenses of the Insurance and Payments divisions were up 2.5% and 5.7% respectively. Corporate Center expenses were down 14.9% to €460 million, with a contribution of €165 million to the Single Resolution Fund versus €170 million in the first half of 2019.

Headcount at the end of the period stood at 16,943 FTE, up 3% year-on-year, up slightly by 2% in the business lines, and up 5% for the Corporate Center after expanding the control functions and IT teams in Porto.

Gross operating income

Gross operating income totaled €1,478 million in 2020, sharply down. by 37% compared with 2019 at constant exchange rates.

Pre-tax profit

At €851 million in 2020, provision for **credit losses** was up sharply compared with first-half 2019 where it totaled €330 million. The provision for credit losses of the main business lines as a percentage of assets amounted to 128 basis points in 2020 versus 50 basis points in 2019.

Revenues from **Associates** climbed to -€6 million in 2020 versus +€21 million in 2020.

Gains or losses on other assets totaled -€42 million in 2020, of which -€48 million was attributable to the loss on the disposal of H20, versus €685 million in 2019, of which €697 million was attributable to the disposal of the retail banking activities to BPCE S.A. in the first quarter of 2019.

Change in the value of goodwill was nil in 2020.

Pre-tax profit therefore totaled €579 million in 2020 versus €2,745 million in 2019.

Recurring net income (Group share)

The recurring **tax** expenses came to €204 million in 2020, with an effective tax rate of 27.4%.

Minority interests came to -€81 million versus -€295 million in the first half 2019, in line with the decrease in H20 results.

The **contribution of Coface**, now presented separately on the income statement, totaled -€192 million of net income in 2020, which includes the one-off impacts related to its disposal (-€147 million in gains or losses on other assets and -€57 million in revenue from Associates in the first quarter of 2020, versus +€62 million in 2019.

This **resulted in a positive net accounting income** of €101 million in 2020 compared with +€1,897 in 2019.

Consolidated management ROE after tax (excluding non-recurring items) came to 2.4% in 2020, giving an accounting ROE of -0.1%.

Consolidated management ROTE after tax (excluding non-recurring items) came to 3.0% in 2020, giving an accounting ROTE (including non-recurring items) of -0.1%.

Consolidated financial statements

Consolidated balance sheet – Assets

(in millions of euros)	Notes	31/12/2020	31/12/2019*
Cash, central banks		30,637	21,016
Financial assets at fair value through profit or loss*	7.1	210,378	220,714
Hedging derivatives	7.2	230	325
Financial assets at fair value through other comprehensive income	7.4	13,194	12,076
Securities at amortized cost	7.6.3	1,930	1,558
Loans and receivables due from banks and similar items at amortized cost	7.6.1	44,691	48,115
Loans and receivables due from customers at amortized cost	7.6.2	67,939	71,089
o/w institutional operations		*886*	*852*
Revaluation adjustments on portfolios hedged against interest rate risk		0	0
Insurance business investments	8.3	112,698	108,053
Current tax assets		270	348
Deferred tax assets	7.8	1,196	1,388
Accrual accounts and other assets*	7.9	5,081	5,296
Non-current assets held for sale	1.2	728	0
Deferred profit-sharing		0	0
Investments in associates		879	743
Investment property		0	0
Property, plant and equipment	7.10	1,272	1,425
Intangible assets	7.10	665	717
Goodwill	7.12	3,533	3,891
TOTAL ASSETS		**495,320**	**496,754**

* *Amounts restated in relation to the financial statements published in 2019 (see Note 5.4 page 287 of the 2020 Universal Registration Document).*

Consolidated balance sheet – Liabilities and shareholders' equity

(in millions of euros)	Notes	**31/12/2020**	31/12/2019*
Due to central banks		0	0
Financial liabilities at fair value through profit or loss*	7.1	208,467	209,951
Hedging derivatives	7.2	525	626
Due to banks and similar items	7.13	84,408	71,927
o/w institutional operations		*46*	*46*
Amounts due to customers	7.13	29,798	30,485
o/w institutional operations		*987*	*964*
Debt securities	7.14	35,652	47,375
Revaluation adjustments on portfolios hedged against interest rate risk		183	157
Current tax liabilities		391	571
Deferred tax liabilities	7.8	438	616
Accrual accounts and other liabilities*	7.9	6,265	8,060
o/w institutional operations		*8*	*0*
Liabilities associated with non-current assets held for sale	1.2	55	0
Liabilities related to insurance policies	8.4	104,182	100,545
Subordinated debt	7.15	3,934	3,971
Provisions	7.16	1,623	1,642
Shareholders' equity Group share		19,229	19,396
▪ Share capital & reserves		11,036	11,036
▪ Consolidated reserves		7,393	5,583
▪ Non-recyclable gains and losses recognized directly in equity		799	1,093
▪ Non-recyclable gains and losses recognized directly in equity		(100)	(212)
▪ Income/(loss) for the year		101	1,897
Non-controlling interests		167	1,430
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**495,320**	**496,754**

* *Amounts restated in relation to the financial statements published in 2019 (see Note 5.4 page 287 of the 2020 Universal Registration Document).*

Changes in regulatory capital, regulatory own fund requirements and ratios in 2020

Regulatory capital and capital adequacy ratio

The 2020 CET1, Tier 1 and total ratios are presented below by major component. The same ratios for 2019 are shown by way of comparison.

In accordance with the Basel 3/CRR regulatory framework, under Pillar I these ratios must exceed the minimum limits of 4.5%, 6% and 8%, respectively, in addition to the cumulative safety buffers of 7.03%, 8.53% and 10.53%, respectively for 2020, and of 7.04%, 8.54% and 10.54%, respectively for 2021.

Total capital ratio

(in millions of euros)	**31/12/2020**	31/12/2019
Shareholders' equity Group share	**19,229**	**19,396**
Deeply subordinated notes (DSNs)	1,978	1,978
Perpetual subordinated notes (PSN)	0	0
Consolidated shareholders' equity (Group share) net of DSNs and PSNs	**17,251**	**17,418**
Minority interests (amount before phase-in arrangements)	167	286
Intangible assets	(432)	(479)
Goodwill	(3,213)	(3,385)
Dividends proposed to the General Shareholders' Meeting and expenses	(189)	(977)
Deductions, prudential restatements and phase-in arrangements	(1,440)	(1,696)
Total Common Equity Tier 1 capital	**12,143**	**11,168**
Deeply subordinated notes (DSNs) and preference shares	2,073	2,165
Additional Tier 1 capital	0	0
Tier 1 deductions and phase-in arrangements	(22)	(22)
Total Tier 1 capital	**14,194**	**13,311**
Tier 2 instruments	3,201	2,996
Other Tier 2 capital	51	26
Tier 2 deductions and phase-in arrangements	(1,110)	(760)
Overall capital	**16,337**	**15,573**
Total risk-weighted assets	**104,985**	**98,990**
Credit risk-weighted assets	78,869	73,084
Market risk-weighted assets	13,128	11,141
Operational risk-weighted assets	12,988	13,733
Other risk-weighted assets	0	1,031*
Capital adequacy ratios		
Common Equity Tier 1 ratio	11.6%	11.3%
Tier 1 ratio	13.5%	13.4%
Total capital ratio	15.6%	15.7%

* *Securitization linked to the old framework.*

Common Equity Tier 1 (CET1) totaled €12.1 billion at December 31, 2020, up +€1.0 billion over the period. This increase is mainly due to the following changes:

- cancellation, pursuant to the decision of the Board of Directors, of the payment of the ordinary dividend in respect of the 2019 fiscal year following the recommendation of the ECB on March 27, 2020 for an increase of +€1.0 billion;
- profit for the fiscal year of €0.1 billion;
- changes in other items of comprehensive income (recyclable gains and losses directly recognized in shareholders' equity and exchange rate effect relating to changes in the euro/dollar exchange rate) for -€0.1 billion;
- prudential deductions relating to goodwill and intangible assets (+€0.1 billion), the inadequacy of adjustments for credit risk compared to expected losses according to the internal approach on doubtful exposures (-€0.1 billion) and, following the decision of the European Court of Justice of September 9, 2020, the cancellation of the deduction of security deposits to the SRF and FGDR for (+€0.1 billion);
- proposed payment of a dividend of six cents per share, i.e. -€0.2 billion.

Additional Tier 1 capital fell by -€0.1 billion to €2.1 billion due to a currency effect.

Tier 2 capital came to -€2.1 billion, the discount on issuance totaling -€0.1 billion for the period. The new issue of €0.4 billion in the fourth quarter had no impact on equity due to the fact that a loan of the same amount was granted to Natixis Assurances and deducted from Tiered capital. 2.

At €105.0 billion, risk-weighted assets increased by +€6 billion in 2020.

Subsequent events

On February 9, 2021, the Board of Directors approved the 2020 financial statements. Since then, several announcements have been made:

- Filing by BPCE SA of a simplified takeover bid for Natixis shares.
- Completion of the agreement to sell 29.5% of Coface's share capital between Natixis and Arch Capital Group Ltd.

  These two transactions have no impact on Natixis' consolidated financial statements at December 31, 2020.
- Launch of a transformation and operational efficiency program.

  Given the announcement date of these measures, and the concomitant opening of negotiations on the accompanying measures, it is not possible at this date to provide an estimate of their financial effects.

For details of these post-closing events, please refer to chapter 5.1 of the Natixis Universal Registration Document note 1.3 "Post -closing events".

Information about Natixis S.A.

Natixis S.A.'s parent company income statement

At December 31, 2020, Natixis' gross operating income stood at +€736 million, a -€556 million decrease compared with December 31, 2019, due to a €785 million decrease in revenues, and despite a +€229 million decrease in operating expenses.

Net interest income rose by +€225 million: +€354 million for business in Mainland France and -€129 million for foreign branches, this net increase was attributable to the Revolving Credit Facilyies (RCF) drawdowns and the sustained production of vanilla financing during the year. Net fee and commission income increased by +€49 million, resulting from a +€107 million increase in Mainland France and a decrease of -€58 million in business recorded by foreign branches. This change in fee and commission income can be broken down into +€165 million in net fee and commission income on off-balance sheet transactions, -€56 million on transactions with customers, -€53 million in securities transactions, and -€15 million in financial service or payment instrument transactions.

Dividends paid by Natixis subsidiaries decreased by -€174 million, including in particular a -€164 million decrease in dividends from the Natixis Investment Managers Asset Management subsidiary, a -€51 million decrease in dividends paid by Coface and an increase of €79 million from Natixis Assurances.

Gains on trading book transactions decreased by -€567 million, i.e. -€603 million for Mainland France and +€37 million for transactions carried out by foreign branches.

Gains on trading book transactions decreased by -€298 million, i.e. -€224 million for Mainland France and -€74 million for branches.

Operating expenses fell €229 million, including -€114 million in payroll costs (-€116 million in variable compensation), -€109 million in external services net of rebilling, attributable to cost-cutting programs and -€7 million in costs and taxes.

The net provision for credit losses was up €265 million (of which +€285 million for activity in International branches) to -€694 million. Excluding portfolio-based provisions, the cost of risk was -€667 million in 2020 compared to -€324 million in 2019, marking a significant increase in the cost of individual risk in the context of the COVID -19 health crisis (in particular air transport industry). It also includes the impact of the provisions for outstandings of independent American oil & gas producers in the United States, whose withdrawal has been announced by Natixis, as well as that related to credit fraud identified in particular in Asia.

Together, these items brought operating income to +€42 million, down -€821 million.

At December 31, 2020, the gains or losses on fixed assets amounted to -€110 million, a decrease of -€1,369 million. The balance for 2019 mainly corresponds to the €1,092 capital gain from the sale to BPCE of the Sureties & Financial Guarantees, Leasing, Factoring, Consumer Finance and Securities Services businesses of the former Specialized Financial Services division. The balance for 2020 notably includes a provision for Coface securities of -€38 million.

Net income after tax was +€143 million versus +€2,242 million in 2019.

At December 31, 2020, the balance sheet totaled €345,669 million versus €438,497 million at December 31, 2019. This significant decrease is mainly due to the application of ANC Regulation No. 2020-10 on the presentation of security borrowing, with a pro forma impact of -€66,577 million on the total balance sheet for 2019 and to a change in the presentation of premiums with a pro-forma impact on the total balance sheet for 2019 of -€16,416 million.

Proposed allocation of earnings

Natixis' financial statements at December 31, 2020, showed positive net income of €142,691,880.31 and, taking into account retained earnings of €3,250,193,296.65, showed distributable earnings of €3,392,885,176.96.

The third resolution that will be put before the General shareholders' Meeting on May 28, 2021, proposes to:

- pay an ordinary dividend of €189,357,090.12;
- allocate the remaining distributable earnings to retained earnings, i.e. €3,203,528,086.84.

Payment terms

In accordance with Article D.441-4 of the French Commercial Code, supplier invoices that have been received but remain unpaid at the reporting date (for a total amount including tax of €45.1 million) are as follows:

	Late payment tranches					
	0 day (indicative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
Total amount of invoices concerned incl. tax *(in millions of euros)*	43.8	0.8	0.1	0.1	0.3	1.3
Percentage of total amountof purchases including tax for the fiscal year	2.68%	0.05%	0.00%	0.00%	0.02%	0.08%
Number of invoices concerned	770					101

This information does not include banking transactions and related operations.

For debt and receivables associated with Natixis S.A. clients, please refer to Note 37 of Chapter 5.3 of the Natixis Universal Registration Document on assets and liabilities by maturity, which provides information on their residual maturity.

Outlook for Natixis

After a year marked in 2020 by the COVID-19 crisis, a clearer horizon for 2021 is expected with a potential reduction in risk. Nevertheless, challenges remain present in a world where growth will be significantly different from one region to another due to their different ways of responding to the crisis. The expected success of the vaccine deployment has raised growth prospects for the next two years and improved visibility of the economic cycle. If interest rates should increase slightly although remaining at low levels, the outlook should be more promising for equities, which started to bounce back at the end of 2020.

Growth trends should vary between China, the United States and the euro zone. The situation will remain robust in China with sustained growth in 2021 on the back of an import substitution strategy even if there will be financial risks. The level of GDP in 2021 is expected to be higher than in 2019. The American situation should be more complex given the very violent resurgence of the health crisis. Expected growth is expected to be low, possibly negative in the first quarter and has led to the implementation of a stimulus plan already approved by the House of Representatives in February 2021. GDP is not expected to return to the level of 2019 at the end of 2021. In the euro zone, the health crisis is still very present at the beginning of 2021. In the euro zone, the various stimulus plans should nevertheless make it possible to catch up in 2021 without reaching the 2019 GDP level before the end of the first quarter of 2022.

The fiscal policy of the States will central to the macroeconomic momentum, and monetary policies will support this movement. This should help to maintain low interest rates for all maturities. The level of public debt, particularly in Europe and the United States, with still limited growth and fiscal policies remaining accommodative for a long time, will be a focus area. In this context, questions arose in early 2021 about the risks of inflation, and long-term interest rates rose in the United States.

Over the period, the yields of the Bund 10Y and the UST 10Y should gradually move towards 30 bps and +1.70% respectively at the end of 2021, which would be associated with a steepening of the curve. In a less risky environment, peripheral spreads should also continue to tighten. Lastly, the equity markets should benefit from growth recovery and improved earnings forecasts.

With regard to Natixis' business, a number of strategic developments were announced in the third quarter of 2020, ahead of the presentation of a new medium-term plan that should potentially take place during the year 2021.

In Asset Management, the operational merger between Ostrum AM and LBP AM has now been completed while a sale agreement has been signed for the sale of Natixis IM’s 50.01% stake in H2O AM to the asset management company's management.

With regard to Corporate & Investment Banking, a repositioning of the equity derivatives business line intended to discontinue the most complex products and reduce exposure limits was implemented towards the end of the fourth quarter of 2020. This repositioning should lead to annual revenues for the equities business of around €300 million. Also concerning Corporate & Investment Banking, while a refocusing of the trade finance activity was carried out during 2020, the reduction of exposures related to shale gas and oil should continue, with the aim of a full exit by 2022.

In order to free up the necessary room for maneuver for the development of its business lines, Natixis has also announced an operational efficiency plan targeting nearly €350 million in cost savings by 2024 (~€120 million achieved over 2021, ~€250 million in 2022, ~€310 million in 2023 and ~€350 million in 2024) for an amount of investments classified as exceptional items of around €270 million (spread out until 2023).

In terms of solvency, the disposals of 50.01% of the share capital of H2O AM and of 29.5% of the share capital of Coface (finalized on February 10, 2021) should make it possible to absorb the remainder of the regulatory impacts expected in 2021 (TRIM Banks, SA-CCR) which are estimated at around 20 bps after mitigation.

It should also be noted that on February 9, 2021, Groupe BPCE announced its intention to file a takeover bid for around 29.3% of the share capital of Natixis that it does not hold (based on the issued and fully paid-up share capital as of December 31, 2020) at a price of €4 per Natixis share (dividend attached). BPCE has announced its intention to implement a squeeze-out procedure for all the shares not held by it in the event that the minority shareholders do not hold more than 10% of the Company's share capital and voting rights following the offer. This proposed offer would be part of an ambitious industrial project for the development of Natixis' business lines and the simplification of its functional channels, which Groupe BPCE intends to review. On February 10, 2021, BPCE S.A. filed an information document (which includes, in particular, the projected timetable of the transaction) with the French Financial Markets Authority (Autorité des Marchés Financiers), which can be consulted at the following address:

https://groupebpce.com/en/content/download/24062/file/Communiqu%C3%A9%20norm%C3%A9%20du%20d%C3%A9p%C3%B4t%20du%20projet%20de%20note%20d%27information%20-%20ENG.pdf

Issues potentially relevant to any public offering

Article L.22-10-11 of the French Commercial Code requires companies whose securities are admitted for trading on a regulated market to disclose and explain certain information, where said information may have an impact in the event of a public offer.

Natixis' main shareholder BPCE held 70.57% of the share capital and 70.66% of the voting rights at December 31, 2020. Given its capital structure, Natixis believes that a hostile takeover bid would have very little chance of succeeding.

Company financial results over the last five financial years (Article R. 225-102 of the French Commercial Code)

Category	2016	2017	2018	2019	2020
Financial position at year-end					
Share capital	5,019,319,328.00	5,019,776,380.80	5,040,461,747.20	5,044,925,571.20	5,049,522,403.20
Number of shares issued	3,137,074,580	3,137,360,238	3,150,288,592	3,153,078,482	3,155,951,502
Number of bonds redeemable in shares	0	0	0	0	0
Number of bonds convertible into shares	0	0	0	0	0
Overall results of effective operations					
Revenues net of tax	20,911,153,316.23	24,812,396,935.44	31,465,230,299.13	23,040,275,032.80	26,296,468,149.97
Income before tax, depreciation, amortization and provisions	1,061,747,058.72	1,058,912,618.73	1,610,377,425.74	2,205,278,559.53	369,564,682.90
Income taxes	364,623,914.40	255,217,927.59	269,538,633.33	120,723,077.77	211,515,956.27
Income after tax, depreciation, amortization and provisions	1,621,448,753.36	1,678,182,285.17	1,834,308,793.77	2,242,111,898.15	142,691,880.31
Amount of dividends distributed (a)	1,097,976,103.00	1,160,823,288.06	2,457,225,101.76	0.00	189,357,090.12
Operational result per share					
Income after tax, but before depreciation, amortization and provisions	0.45	0.42	0.60	0.74	0.18
Income after tax, depreciation, amortization and provisions	0.52	0.53	0.58	0.71	0.05
Dividend per share	0.35	0.37	0.78	0.00	0.06
Employees					
Number of employees	7,387	7,513	7,462	7,255	7,504
Total payroll costs	878,011,680.00	899,121,895.31	916,160,105.76	916,358,847.83	801,847,788.90
Social security and other employee benefits	388,380,689.14	503,004,737.45	421,145,026.49	523,163,629.26	317,843,440.76

(a) Of which in 2018:
- an ordinary dividend of €945,086,577.60;
- a special dividend of €1,512,138,524.16.

ESR COMMITMENTS

Committed to sustainable finance

Natixis places environmental and social responsibility at the heart of its strategic ambitions. ESR/ESG commitments permeate all of its business lines and functions and support customers towards a sustainable business model.

The ESR policy has **three priorities**

Development of sustainable business

Contributing to the energy transition and helping clients move towards a sustainable business model

Direct impact & mobilization

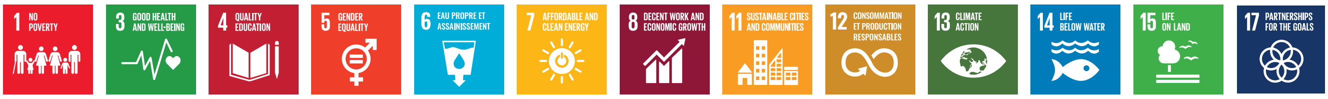
Raising employee awareness, reducing the environmental footprint, responsible purchasing, commitment to solidarity initiatives.

Risk management

Integration of ESG criteria in our financing and investments.

Support for the Sustainable Development Goals (SDGs)

The Group 's ESR policy actively contributes to **13 SDGs** in its business lines and operations



Solidarity: very strong employee engagement

Employees have been involved in general interest projects for many years. In 2020, this commitment accelerated to tackle the health crisis. Nearly 85 solidarity initiatives have been rolled out worldwide.

In France, the Tous mobilés contre la COVID-19 platform enabled employees to donate their time or make financial donations to three charities: Samu Social de Paris, Action Against Hunger and Tous Unis contre le virus. To support this outpouring of solidarity, Natixis has implemented a matching scheme for all donations made around the world.

Climate action

Natixis pursues a proactive policy to reduce the impact of its activity on the environment, by integrating the risks linked to climate change, pollution, loss of biodiversity or the increasing scarcity of resources. To comply with the scenario of limiting global warming to 2°C, Natixis leads its financing and investments towards a low carbon economy.

Natixis combines actions on its own operations and on its financing and investment portfolios to support the environmental transition.

ENVIRONMENTAL RISK MANAGEMENT

- Sector policies: selection and exclusion linked to environmental risks: timetable for the total phase-out of coal
- Signature of the Equator Principles since 2010
- ESG risk monitoring tool integrated into our compliance and risk systems

FINANCING THE ENVIRONMENTAL TRANSITION

- Renewable energy: €1.5 billion arranged in 2020
- Green Bonds: €15.9 billion arranged in 2020.
- Natural capital: €110 million managed by Mirova

DECARBONIZING OUR PORTFOLIOS

- Work to measure the carbon footprint of financing with the Green Weighting Factor proprietary tool
- Assessment of the trajectory of all Mirova portfolios with a trajectory of 1.5°C
- Natixis Assurances in line with its objective of aligning the investment portfolio with the Paris Agreement by 2030

REDUCING OUR DIRECT CARBON FOOTPRINT

- 40% reduction in our energy consumption since 2010.
- Mobility plan to support the development of active transport
- Responsible digital program to reduce the impact of our digital equipment and uses

SHAREHOLDER ENGAGEMENT

- Integration of climate and environmental issues in shareholder dialog
- Integration of ESG criteria into the voting policies of asset management affiliates

The **biodiversity commitments** of Natixis as part of the act4nature international initiative

Natixis was the first bank to publish its biodiversity commitment as part of act4nature international, an initiative launched by the French Entreprise pour l'Environnement (EPE) association. Objective: to integrate biodiversity into its activities and business lines through a series of concrete, measurable commitments over time, including:

- Supporting clients' environmental transition by systematically integrating biodiversity issues into the sustainable finance offering by 2021;
- Measuring the impact of biodiversity on client portfolios, financing and a portion of assets managed on behalf of third parties;
- Incorporating biodiversity criteria into the ESG analysis and shareholder dialog of asset management for the most material sectors;
- Increase the assets under management dedicated to natural capital (Mirova) and the protection of water resources (Thematics) to €2 billion by 2023.

New Dimension :
Natixis' 2018-2020 strategic plan

The initiatives rolled out as part of the New Dimension strategic plan, completed at the end of 2020, enabled Natixis to continue its development and strengthen its agility.

Creating value for customers in the four business lines

ASSET & WEALTH MANAGEMENT

Ambition

Assert our position as world leader in active management, through size, profitability and ability to innovate

Achievements

- **Creation of a European leader** in rate and insurance management on behalf of large institutional clients, with the merger between Ostrum Asset Management and La Banque Postale Asset Management
- **Targeted strengthening of the product range**, in particular on alternative management, thematic and customized solutions
- **Strengthening governance** of the multi-affiliate model of Natixis Investment Managers and active management of the affiliate portfolio
- Creation of the **Natixis Investment Managers** brand and increased visibility
- **Strategic repositioning** of private banking and simplification of the business model

Natixis Investment Managers

2nd

Manager of European assets

COOPERATE AND INVESTMENT BANKING

Ambition

Become a leading bank in four key sectors and be recognized as a bank for innovative solutions

Achievements

- **Reinforcement of the innovative "origination-distribution"** model by extending it to a broader base of investors
- **Strengthening our expertise and capacity for innovation**, particularly in our four key sectors (Energy & Natural Resources, Aviation, Infrastructure, Real Estate & Hospitality)
- **Network development in mergers and acquisitions (M&A)**: Natixis is ranked number ten in the ranking of M&A advisory banks in France in 2020, up four places compared to 2019 (source: L'Agefi hebdo of January 7, 2021).
- **Supporting customers in the energy transition** thanks to the "Green & sustainable hub" global center of expertise and the development of the "Green Weighting Factor". Structuring in 2020 of the largest social bond ever issued for €5 billion
- **Strategic repositioning of certain activities:**
  - transfer of the "Equity Cash & Research" activity;
  - discontinuation of the most complex products and refocusing on Groupe BPCE's networks and strategic clients for the equity derivatives business;
  - decision to exit from shale oil and gas activities in the United States.

INSURANCE

Ambition

Strengthening the position of leading insurer in France

Achievements

- Unique insurance platform serving customers of the Banque Populaire and Caisse d'Epargne networks: fully-fledged bancassurere
- **Redesigned and enhanced offers** on life and non-life activities
- **Digital customer journeys of the highest standards** for clients and advisors of the Banque Populaire and Caisse d'Epargne networks
- **Combined ratio** at the best level

PAYMENTS

Ambition

Become a pure payments player in Europe

Achievements

- Innovative solutions in growing segments (e-commerce) thanks to the **Fintechs portfolio**
- Positioning on the "Banking As a Service" market with the **Xpollens payment solution**
- Strengthening relations with the Banque Populaire and Caisse d'Epargne networks: from producer to partner-expert in payment solutions

Transforming to gain agility

Simplified and more agile operating methods, for example

- **Deployment of the "Easy" program**, giving employees more flexibility in their working methods (e.g. deployment of laptops for all and collaborative tools).
- **Implementation of a new leadership model** and an approach to simplify organizations (reduction of hierarchical layers).
- **TEO program targets exceeded (~€340 million)** and cost flexibility proven with the crisis

Make culture a lever for employee engagement

Natixis launched an unprecedented approach at the height of the economic and financial crisis. Objective: identify practices and behaviors that reflect its corporate culture.

The participatory approach mobilized nearly 400 employees around forty workshops and discussion forums, as well as an upstream survey.

Result: ''**Purple Way Natixis**' trademark, highlighted three key values:

- ✓ **sustainable impact;**
- ✓ **sentrepreneurial spirit;**
- ✓ **collective intelligence.**

Strategic choices to prepare for the future

At the end of November 2020, Natixis adopted a series of structuring decisions in order to lay a solid foundation for preparing its next strategic plan for 2024.

Development of our business lines

Finalization of the merger between Ostrum Asset Management (Natixis) and Banque Postale Asset Management. Creation of a European leader in interest rate and insurance management. With €1,117 billion in assets under management, Natixis Investment Managers has become the second-largest European asset manager.

Evolution in the relationship between Natixis Investment Managers and H2O Asset Management. Towards a gradual and orderly outcome of this partnership.

Repositioning of the equity derivatives business. Exit from most complex products and tightened exposure limits on low/medium risk products. Refocusing on Groupe BPCE's networks and Natixis' strategic clients, i.e. a reduction in the number of clients from more than 400 to around 50.

Company transformation

Launch of a transformation and operational efficiency program..

≈€350M

of perennial recurring cost savings identified by 2024

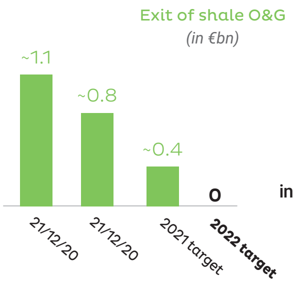
Continued development of the center of expertise in Porto which has **900 employees.**

Financing for the energy transition

Complete exit from shale oil and shale gas by 2022 with a -25% reduction in exposure already achieved over 2020.

20% reduction in exposure to the sector **Oil & Gas** thanks in particular to the refocusing of the trade finance activity..

Reduction in the cost of risk related to these commitments. Greening of the portfolio in line with the development of **Green Weighting Factor.**



-25%
in exposure to independent producers in the United States since 31/12/19

Supporting customers towards economic recovery

Proximity, responsiveness, innovation...Natixis teams worked hard throughout the year to support customers and help them prepare for the future;

Asset management and fortune

- **Launch of the Natixis Access Series platform** to help clients better understand market issues (webinars, podcasts hosted by economists, financial market experts and portfolio managers).
- **Labeling of the Mirova dynamic** employment fund to direct savings towards economic recovery plan projects. sur les projets du plan de relance économique.

Corporate & Investment Bank

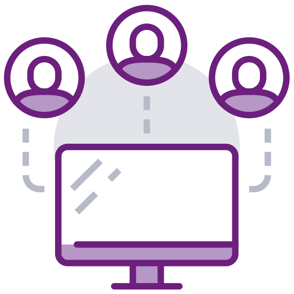
- **Increased commercial** focus on the needs of clients in terms of financing, hedging and investment solutions.
- **~€2.5 billion in State Guaranteed Loans (EMP) granted since the start of the COVID-19 crisis.**
- **Increased interactions between clients and the economic research** team, including sectoral focuses (Real Estate, Infrastructure, etc.) and sessions dedicated to **"C-suites".**

Insurance

- **Participation in the economic recovery** plan via the "Insurers - **Caisse des Dépôts Relance Durable France**" investment program to the tune of €60 M and other market initiatives.
- **Contribution to the national solidarity** fund for which the total contribution from French insurers amounts to **€400 million**.
- **Implementation of extra-contractual** measures for the benefit of policyholders in the pandemic context.

Payments

- **Innovative payment solutions/facilities** provided by Fintechs (PayPlug with sauvetonresto.com, etc.).
- **Facilitate retailers' click & collect experience** thanks to online payment.



GOVERNANCE

Committed and agile governance

Board of Directors

as at March 1, 2021

15 Directors	**15** Meetings (in 2020)	**47%** Rate of diversity	**96%** Rates of attendance	**12** Training sessions

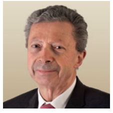
BOARD OF DIRECTORS

2 Directors from BPCE


Laurent Mignon
CHAIRMAN


Catherine Halberstadt

4 Directors from Caisse d'Epargn


Daniel de Beaurepaire


Dominique Duband


Nicole Etchegoïnberry


Christophe Pinault

4 Directors from Banques Populaires


Alain Condaminas


Sylvie Garcelon


Philippe Hourdain


Catherine Leblanc

5 Independent directors


Anne Lalou


Bernard Oppetit


Catherine Pariset


Diane de Saint Victor


Nicolas de Tavernost

Non-Voting Member


Henri Proglio

Nicolas Namias
CHIEF EXECUTIVE OFFICER

Other attendants to the Board

Social and Economic Committee Representatives
Sylvie Pellier
Laurent Jacquel

Auditors
Deloitte & Associés
Pricewaterhousecoopers

Chief Financial Officer
Nathalie Bricker

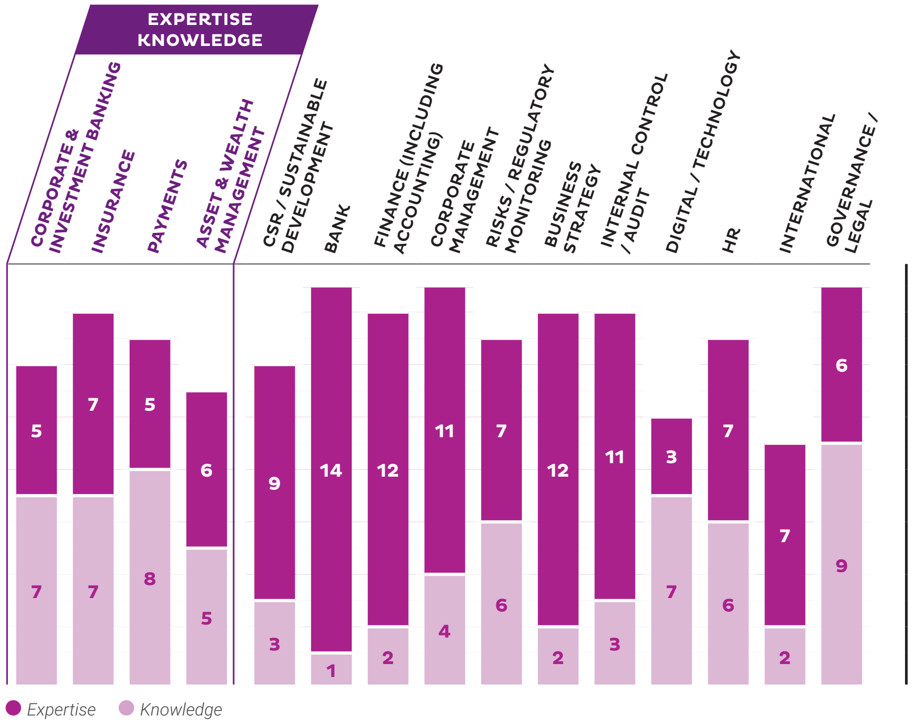
General Secretary
André-Jean Olivier

Board Secretary
Karine Pinault

SPECIAL COMMITTEES OF THE BOARD OF DIRECTORS AS AT MARCH 1, 2021

	RISK COMMITTEE	AUDIT COMMITTEE	COMPENSATION COMMITTEE	APPOINTMENTS COMMITTEE	STRATEGIC COMMITTEE	ESR COMMITTEE
members	5	5	7	6	16	4
Attendance	88%	92%	97%	97%	100%	Created on 17/12/2020
Meetings	8	5	4	6	3	

SKILLS MAPPING



Specific meetings dedicated to crisis management

In the context of the health crisis, the Board of Directors, working alongside the General Management, regularly monitored the situation: two exceptional Board meetings and one meeting of the Risk Committee were dedicated to crisis management (business continuity plan, employee safety, disaster recovery scenario, etc.). The arrangements for organizing meetings, mostly remote, have been adapted to the circumstances.

MAIN WORK OF THE BOARD OF DIRECTORS IN 2020

The Natixis Board of Directors met 15 times in 2020 (attendance rate of 96%).
The main subjects covered were the following:

EXAMINATION OF THE NATIXIS FINANCIAL POSITION AND ACTIVITY

- Examination of the parent company financial statements, interim financial statements and quarterly financial statements.
- Examination of the 2020 and 2021 budgets.

INTERNAL CONTROL/ MANAGEMENT OF RISKS AND COMPLIANCE

- Approval and update of the Risk Appetite Framework (RAF).
- Analysis and projection of the provision for credit losses.
- 2021 audit plan.
- Monitoring points on H2O.
- Review of statutory matters.

CORPORATE GOVERNANCE

- Appointment of a new Chief Executive Officer.
- Appointment of a new de facto Executive Officer.
- Update of the diversity policy applicable to members of the Board of Directors.
- Draw up the selection policy for future directors.
- Anticipate the renewal of the auditors' mandates.
- Creation of a CSR committee.

COMPENSATION

- Approval of the compensation for executive corporate officers in respect of 2020 and compensation principles for the 2021 fiscal year.
- Examination of compensation paid to populations subject to CRD IV, allocation of bonus shares subject to the variable deferred compensation arrangements.

FINANCIAL TRANSACTIONS AND/OR STRATEGY

- Renewal of the Natixis liquidity contract.
- Examination and authorization of strategic projects.

HEALTH CRISIS

- Regular updates on the impact of the crisis and monitoring of the crisis management system to maintain critical activities and protect employees.

OTHER MATTERS

ℹ *For further details, please refer to Section 2.2.1.3 "Work of the Board of Directors in 2020" of the Universal Registration Document*

SUMMARY TABLE OF THE BOARD OF DIRECTORS AT DECEMBER 31, 2020

	Personal information				Directorship information					Committees					
First name/Last name	Gender	Age	Nationality	Number of shares	First appointed	Date term of office expires	Length of service	Overall attendance rate on the Board and Committees in 2020 (a)	Number of mandates in other listed companies	RISK COMMITTEE	AUDIT COMMITTEE	COMPENSATION COMMITTEE	APPOINTMENTS COMMITTEE	STRATEGIC COMMITTEE	CSR COMMITTEE
Directors from BPCE															
Laurent Mignon (Chairman)	M	57	French	255,771	01/06/2018	2023 AGM	2	100%	2					●	
BPCE Represented by Catherine Halberstadt *(since 01/01/2018)*	F	62	French	2,227,221,174 (e)	25/08/2009	2023 AGM	11	72%	0	●	●			●	
Independent directors															
Diane de Saint Victor	F	65	French	1,000	04/04/2019	2023 AGM	1	100%	1			●	★	●	
Nicolas de Tavernost	M	70	French	1,000	31/07/2013	2021 AGM	7	100%	1			★	●	●	
Anne Lalou	F	57	French	1,000	18/02/2015	2022 AGM	5	100%	2			●	●	★	★
Catherine Pariset	F	67	French	1,000	14/12/2016	2023 AGM	4	98%	0	●	★			●	
Bernard Oppetit	M	64	French	1,000	12/11/2009	2022 AGM	11	100%	1	★	●			●	●
Directors from Banque Populaire banks															
Alain Condaminas	M	63	French	1,000	29/05/2012	2024 AGM	8	100%	0			●		●	
Sylvie Garcelon	F	55	French	1,000	10/02/2016	2024 AGM	4	100%	0		●			●	●
Philippe Hourdain *(since 23/06/2020)*	M	64	French	1,000	23/06/2020	2022 AGM	0	100% (b)	0				●	●	
Catherine Leblanc *(since 23/06/2020)*	F	65	French	1,000	23/06/2020	2023 AGM	0	95%	0			●		●	
Thierry Cahn (c) *(until 23/06/2020)*	M	64	French	1,000	28/01/2013	after the AGM on 20/05/2020		92%							
Bernard Dupouy (c) *(until 23/06/2020)*	M	65	French	1,000	01/08/2017	after the AGM on 20/05/2020		100%							
Directors from Caisses d'Epargne															
Dominique Duband *(since 06/02/2022)*	M	62	French	1,616	06/02/2020	2022 AGM	0	100%	0					●	●
Nicole Etchegoïnberry	F	64	French	1,112	20/12/2018	2024 AGM	2	100%	0	●			●	●	
Daniel de Beaurepaire	M	70	French	1,000	28/05/2019	2023 AGM	1	96%	0		●		●	●	
Christophe Pinault	M	59	French	1,093	20/12/2018	2023 AGM	2	95 %	0	●		●		●	
Françoise Lemalle (c) *(until 06/02/2020)*	F	55	French	1,000	30/07/2015	Board of 06/02/2020		100%							
NUMBER OF MEETINGS IN 2020										**8**	**5**	**4**	**6**	**3**	(d)
AVERAGE ATTENDANCE RATE										**88%**	**92%**	**97%**	**97%**	**100%**	(d)

★ *Chairman* ● *Member*

(a) *Attendance rate by body detailed in the sheet of each director.*

(b) *After canceling a meeting of the Strategic Committee organized within a very short period of time a few days after the appointment of Philippe Houdain as director, which he could not attend.*

(c) *Directors whose terms of office ended during the financial year 2020.*

(d) *Committee created on December 17, 2020.*

(e) *The shares are held by BPCE.*

MAIN ACTIVITIES OF THE BOARD COMMITTEES IN 2020

AUDIT COMMITTEE

5 meetings
in 2020

In addition to examining the financial statements and the budget, the committee examined the following:

- the valuation system and its governance
- presentation and results of the work regarding the renewal of auditors' mandates
- review of the results of the sharing arrangements for the US affiliates of Natixis Investment Managers and DNCA

ℹ *For further details, please refer to Section 2.2.2.1 of the Universal Registration Document which contains information about the tendering procedure for the renewal of the auditors' mandates*

RISK COMMITTEE

8 meetings
in 2020

The committee dealt with the following matters:

- risk management, including regular updates on the H2O situation, the autocall action plan
- internal control
- compliance
- review of the health crisis and impacts on the activities of Natixis etc.

ℹ *For further details, please refer to Section 2.2.2.2 of the Universal Registration Document*

COMPENSATION COMMITTEE

4 meetings
in 2020

The committee dealt with the following:

- concerning the executive corporate officer sand members of the Senior Management Committee
- in accordance with the regulatory framework specific to credit institutions
- regarding employee savings and shareholding (employee savings schemes, allocation of bonus shares, profit-sharing supplement for 2019)

ℹ *For further details, please refer to Section 2.2.2.3 of the Universal Registration Document*

APPOINTMENTS COMMITTEE

6 meetings
in 2020

The committee dealt with the following main items:

- assessment of independence criteria for each director
- makeup of the Board of Directors and reorganizing governance:
  - opinion on the appointment of a new Chief Executive Officer for Natixis
  - examination of the succession plan for the Chief Executive Officer and Chairman of the Board of Directors
  - Update of the diversity policy for directors and the selection policy for future directors

ℹ *For further details, please refer to Section 2.2.2.4 of the Universal Registration Document*

STRATEGIC COMMITTEE

3 meetings
in 2020

The committee dealt with the following:

- specific strategic projects such as the plan for Natixis to transfer its investment in Coface
- update on the New Dimension strategic plan
- transformation and operational efficiency projects, etc

ℹ *For further details, please refer to Section 2.2.2.5 of the Universal Registration Document*

Curriculum vitae of candidates for the board of directors proposed to the General Shareholders' Meeting

Catherine Leblanc *(13th and 18th resolutions)*

(Since June 23, 2020)

Chairwoman of the Board of Directors of Banque Populaire Grand Ouest

Born 11/02/1955

Nationality: French

Natixis shares held: 1,000

Address:
15 boulevard de la Boutière,
35768 Saint-Grégoire cedex

Director

First appointed: Board Meeting of 23/06/2020

Term expires: 2023 AGM (a)

Member – Compensation Committee

First appointed: Board Meeting of 23/06/2020

Member – Strategic Committee

First appointed: Board Meeting of 23/06/2020

KEY ADVISORY SKILLS

- See the mapping of expertise in section 2.2.1.1. of Universal Registration Document and page 27 of the Meeting Notice

Attendance rate in 2020	**Board of Directors**	**Compensation Committee**	**Strategic Committee**
	86%	**100%**	**100%**

A graduate of Université Paris XI and holder of a PhD in law, Catherine Leblanc began her career in 1980 as legal counsel at the Fédération Nationale de la Mutualité Française, and then as senior advisor for the Centre National sur les Droits de la Femme in 1982.

In 1983, she joined the Paris Chamber of Commerce and Industry. She held various positions including Director of Finance and Human Resources (from 1990 to 1999) and Director of Development (from 1999 to 2000).

In 2001, she joined the ESSCA School of Management as Academic and Research Director. She was then appointed Deputy Dean of ESSCA in 2006, before becoming Dean in 2007 until November 2018.

Within BPCE Group, Catherine Leblanc has been Chairwoman of the Board of Directors of Banque Populaire Grand Ouest since May 21, 2019. She has also been a Director at BPCE Factor since 2016.

Other offices held in 2020:

Within BPCE Group

- Chairwoman of the Board of Directors of Banque Populaire Grand Ouest *(since 21/05/2019)*
- Director of BPCE Factor *(from 02/12/2016 to 03/12/2020)*

Outside BPCE Group

- Member of the Board of Association Saint Yves Université Catholique de l'Ouest *(since 15/06/2019)*

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

2016	**2017**	**2018**	**2019**
Manager of SCI Boudou Bleu (1) *(since 2002)*			▸ (until 2019)
Member of the Board of Banque Populaire Atlantique *(since 27/04/2010)*	▸ (until 06/12/2017)		
Member of the International Advisory Board of the Antwerp Management School (1) *(since January 2016)*			▸ (until December 2019)
Member of the International Advisory Board of Deakin University (1) *(since March 2016)*			▸ (until December 2019)
	Vice-Chairman of Banque Populaire Grand Ouest *(since 07/12/2017)*		▸ (until 21/05/2019)

(a) 2023 AGM called to approve the financial statements for the year ended 31/12/2022.The GM of May 28, 2021, will be asked to reappoint Catherine Leblanc as a director, following her resignation to come at the end of the Board meeting preceding the GM (in order to avoid a group renewal of directors in 2023).

(1) Non-Group company.

Philippe Hourdain *(14th resolution)*

(since June 23, 2020)

Chairman of the Board of Directors of Banque Populaire du Nord

Born 19/06/1956
Nationality: French
Natixis shares held: 1,000
Address:
847 avenue de la République
59700 Marcq-en-Barœul

Director
First appointed: Board Meeting of 23/06/2020
Term expires: 2022 AGM (a)
Member – Appointments Committee
First appointed: Board Meeting of 23/06/2020
Member – Strategic Committee
First appointed: Board Meeting of 23/06/2020

KEY ADVISORY SKILLS
- See the skills map in section 2.2.1.1. of Universal Registration Document and page 27 of the Meeting Notice

Attendance rate in 2020	Board of Directors	Appointments Committee	Strategic Committee
	100%	100%	100% (b)

With a postgraduate degree from the IAE business school in Lille, Philippe Hourdain began his career in 1979 in sales at France Rail Publicité before taking over as regional head for the company.

In 1983, he joined advertising publishing agency Epure as sales Director, and in 1986, he was appointed special advisor at the French Ministry for Industry, seconded to the State Secretary for Tourism. From 1988 to 1994, he held the position of sales Director of printing group Techniphoto. He then chaired SAS Investissements et Actions from 1994 to 2018.

Within BPCE Group, Philippe Hourdain has been **Chairman of the Board of Directors of Banque Populaire du Nord since October 16, 2016**. He has also been a Director at BPCE Financement since 2018.

Other offices held in 2020:

Within BPCE Group
- Chairman of the Board of Directors of Banque Populaire du Nord *(since 16/10/2016)*
- Member of the Board of BPCE Financement *(since 27/11/2018)*

Outside BPCE Group
- Chairman of CCI Région Hauts de France *(since 23/06/2016)*
- Member of the Board of SAS CCIWEBSTORE *(since 26/09/2018)*
- Chairman of GIE CMDU *(from 20/04/2012 to 30/09/2020)*
- Non-associate Manager of SCI Templemars 4 *(since 17/08/2018)*
- Manager of SCI Lille II *(since 19/01/2005)*
- Chairman of Ports de Lille *(from February 2010 to April 2020)*

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

2016	2017	2018	2019
Vice-Chairman *(from 19/10/2012 to 15/10/2016)*, Chairman of the Compensation Committee *(from 28/09/2012 to 15/10/2016)*, Member of the Audit Committee and the Risk Committee *(from 05/05/2011 to 2016)* of Banque Populaire du Nord Chairman of CCI Grand Lille (1) *(from February 2010 to June 2016)*	Chairman of the Norlink Ports association *(from 25/01/2017)*		▸ (until December 2019) Director of the Groupement des Acteurs Régionaux Ports (GARP) (1) *(from 26/11/2019 to 31/12/2019)*
Chairman of SAS Investissements et Action (1) *(since 1994)*		▸ (until 2018)	

(a) 2022 AGM called to approve the financial statements for the year ended 31/12/2021.

(b) After canceling a meeting of the Strategic Committee organized within a very short timeframe a few days after the appointment of Philippe Hourdain as a Director, which he did not attend.

(1) Non-Group company.

Nicolas de Tavernost *(15th resolution)*

Chairman of the Groupe M6 Management Board

Born 22/08/1950
Nationality: French
Natixis Shares held: 1,000
Address:
89 Avenue Charles de Gaulle,
92575 Neuilly sur Seine Cedex

Independent Director
First appointed: AGM of 31/07/2013
Term expires: 2021 AGM [a]
Chairman – Compensation Committee
First appointed: Board Meeting of 06/08/2013
Member – Appointments Committee
First appointed: Board Meeting of 17/12/2014
Member – Strategic Committee
First appointed: Board Meeting of 06/08/2013

KEY ADVISORY SKILLS

- See the skills map in section 2.2.1.1. of Universal Registration Document and page 27 of the Meeting Notice

Attendance rate in 2020	Board of Directors	Appointments Committee	Compensation Committee	Strategic Committee
	100%	100%	100%	100%

A graduate of Sciences Po Bordeaux and holding a post-graduate degree (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 continued with French Postal Services and Telecommunications. In 1986, he took over as Head of Audiovisual Operations at Lyonnaise des Eaux, during which time he oversaw 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.

Other offices held in 2020:

Within RTL group

- Chairman of the Groupe M6 Management Board(1) *(since May 2000)*
- Chairman and Member of the Board of Société Nouvelle de Distribution *(since June 2019)*
- Member of the Board of Groupe M6 Fondation d'Entreprise *(since 2018)*
- Member of the Supervisory Board of Salto Gestion(2) *(since 16/09/2019)*
- Permanent Representative of M6 Publicité, Member of the Board of Directors of Home Shopping Service S.A. *(since 2013)*, M6 Diffusion S.A. *(since 2013)*, M6 Editions S.A., M6 Événements S.A. *(since 15/03/2012)*
- Permanent Representative of Métropole Télévision, Member of the Board of Extension TV SAS, C. Productions S.A. *(since 21/10/2012)*, Société d'Exploitation Radio Chic – SERC S.A. *(since 02/10/2017)*, Société de Développement de Radio diffusion – SODERA S.A. *(since 02/10/2017)*, Médiamétrie *(since 22/11/2017)*
- Permanent representative of Métropole Télévision, Chairwoman of: M6 Publicité S.A. *(since 2001)*, Immobilière M6 SAS *(since 2001)*, M6 Bordeaux SAS *(from 2001 to 31/12/2020)*, M6 Interactions SAS *(since 2001)*, M6 Foot SAS *(since 2001)*, M6 Distribution Digitale SAS *(since 2019)*
- Permanent Representative of C. Productions S.A., Member of the Board of M6 Films S.A. *(since 01/01/2015)*
- Permanent Representative of Métropole Télévision, Managing Partner of SCI 107 avenue Charles de Gaulle *(since 2001)*
- Representative of RTL group, Member of the Supervisory Board and Vice-Chairman of the Compensation Committee of Atresmedia 1 *(since 29/10/2003)*

Outside RTL group

- Member of the Board of GL Events S.A. *(since May 2008)*
- Volunteer member of the Board of the RAISE endowment fund *(since 22/11/2013)*, Polygone S.A. *(since 02/03/2013)*
- Chairman of SPILE, an association under French law 1901 that helps ex-offenders find work, and Chairman of the Groupe M6 Management Board *(since April 2013)*
- Chairman of the Association des Chaînes Privées *(since December 2020)*

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

2016	2017	2018	2019
▪ Permanent Representative of Métropole Télévision (3), Chairman of TCM DA SAS *(since 27/06/2013)*	▸ (until 20/11/2017)		
▪ Chairman of the Groupe M6 Fondation d'Entreprise *(from 2011 to 12/07/2016)*			
▪ Member of the Board of the Football Club des Girondins de Bordeaux *(since 2001)*		▸ (until 06/11/2018)	
▪ Permanent Representative of Métropole Télévision, Member of the Board of SASP Football Club des Girondins de Bordeaux *(since 2012)*		▸ (until 06/11/2018)	
▪ Permanent representative of Métropole Télévision, Director of Société Nouvelle de Distribution S.A. *(since June 2011)*			▸ (until 27/06/2019)
▪ Permanent representative of Métropole Télévision, Chairwoman of M6 Digital Services *(since June 2011)*			▸ (until 01/02/2019)
▪ Permanent representative of Métropole Télévision, Chairwoman of SNC Catalogue MC SAS *(since 22/07/2016)*			▸ (until 20/06/2019)
▪ Member *(since 18/12/2002)*	▪ then Chairman of the Supervisory Board *(since 02/10/2017)* of Ediradio S.A. (RTL/RTL2/FUN RADIO)	▸ (until 30/04/2018)	
	▪ Member of the Board of Directors of RTL France Radio *(since 02/10/2017)*	▸ (until 28/06/2018)	
	▪ Permanent representative of Métropole Télévision, Director of IP France S.A. *(since 02/10/2017)*	▸ (until 31/05/2018)	
	▪ Permanent representative of Métropole Télévision, Director of IP Régions S.A. *(since 02/10/2017)*	▸ (until 31/05/2018)	
	▪ Permanent representative of Métropole Télévision, Chairman of SNC Audiovisuel FF SAS *(since 20/07/2017)*		▸ (until 20/06/2019)
		▪ Permanent representative of Métropole Télévision, Chairman of M6 Hosting *(since 09/07/2018)*	▸ (until 01/02/2019)

(a) 2021 AGM called to approve the financial statements for the year ended 31/12/2020.
(1) Listed company.
(2) End of mandate on 10/03/2021.
(3) Non-Group company.

Christophe Pinault *(16th resolution)*

Chairman of the Management Board of Caisse d'Epargne and Prévoyance Bretagne Pays de Loire

Born 26/11/1961
Nationality: French
Natixis shares held: 1,093
Address:
15, avenue de la Jeunesse,
CS30327,
44703 Orvault Cedex

Director

First appointed:
co-opted by the Board of Directors on 20/12/2018 and ratified at the AGM of 28/05/2019

Term expires: 2023 AGM [(a)]

Member – Risk Committee

First appointed: Board Meeting of 20/12/2018

Member – Compensation Committee

First appointed: Board Meeting of 20/12/2018

Member – Strategic Committee

First appointed: Board Meeting of 20/12/2018

KEY ADVISORY SKILLS

- See the skills map in section 2.2.1.1. of Universal Registration Document and page 27 of the Meeting Notice

Attendance rate in 2020	Board of Directors	Risk Committee	Compensation Committee	Strategic Committee
	93%	88%	100%	100%

A graduate of ISC Paris Business School, ITB (Institut Technique Bancaire) and ICG IFG (Institut Français de Gestion), Christophe Pinault began his career in 1984 at Banque Populaire Anjou-Vendée before moving to Crédit Agricole Mayenne and Crédit Mutuel Anjou.

In 2002 he joined Caisse d'Epargne des Pays de la Loire as Head of the Network and then Member of the Management Board in charge of Development. He then joined Crédit Foncier in 2007 as Deputy Managing Director in charge of Development. In 2013 he was appointed Chairman of the Management Board of Caisse d'Epargne Côte d'Azur.

He has been Chairman of the Management Board of Caisse d'Epargne Bretagne and Prévoyance Pays de Loire since April 24, 2018.

Other offices held in 2020:

Within BPCE Group:

- Chairman of the Management Board of Caisse d'Epargne Bretagne Pays de Loire CEBPL *(since 24/04/2018)*
- Chairman of the Supervisory Board of: Batiroc Bretagne-Pays de Loire *(since 04/05/2018)*, Sodero Gestion SAS *(since 04/05/2018)*, CE Développement SAS *(from 13/12/2016 to 03/12/2020)*
- Chairman of the Board of Directors of Sodero Participations SAS *(since 04/05/2018)*
- Permanent Representative of CEBPL, Member of the Board of GIE IT-CE *(since 14/05/2018)*
- Director of: FNCE *(since 27/04/2018)*, BPCE Assurances *(from 12/06/2007 to 02/07/2020)* and member of the Audit and Risk Committee *(from 05/12/2017 to 02/07/2020)*, Natixis Investment Managers *(from 21/05/2013 to 09/12/2020)* and member of the Audit and Accounts Committee *(from 12/12/2017 to 09/12/2020)* then Chairman of the Audit and Accounts Committee *(from 11/09/2018 to 09/12/2020)*, Turbo *(since 18/07/2019)*
- Member of the Board and Treasurer of the Belem Foundation *(since 02/07/2015)*
- Member of the Supervisory Board of: Seventure Partners *(from 25/07/2016 to 16/12/2020)*, Alliance Entreprendre SAS *(from 29/09/2016 to 17/11/2020)*, Caisse d'Epargne Capital *(from 08/11/2016 to 15/12/2020)* then President *(from 14/06/2017 to 15/12/2020)*

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

2016	2017	2018	2019
■ Member of the Board of Natixis Payment Solutions *(from 24/09/2013 to 29/09/2016)*			
■ Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Côte d'Azur CECAZ *(since 01/07/2013)*		▸ (until 26/04/2018)	
■ Permanent Representative of CECAZ, Member of the Board of ERILIA *(since 03/06/2016)*		▸ (until 26/04/2018)	
■ Member of the Board of GIE Caisse d'Epargne Syndication Risque *(since 22/05/2014)*		▸ (until 26/04/2018) ■ Member of the Board of IXION *(from 29/03/2018 to 12/11/2018)* ■ Permanent Representative of CEBPL, Non-Voting Member of ERILIA *(from 14/05/2018 to 12/11/2018)*	

(a) 2023 AGM called to approve the financial statements for the year ended 31/12/2022. The GM of May 28, 2021, will be asked to reappoint Christophe Pinault as a director, following his resignation to come at the end of the Board meeting preceding the GM (in order to avoid a group renewal of directors in 2023).

Diane de Saint Victor *(17th resolution)*

Member of the Board of Directors of Transocean

Born 20/02/1955

Nationality: French

Natixis Shares held: 1,000

Independent Director

First appointed:
co-opted by the Board of Directors on 04/04/2019
and ratified at the AGM of 28/05/2019

Term expires: 2023 AGM (a)

Chairwoman – Appointments Committee

First appointed: Board Meeting of 04/04/2019

Member – Compensation Committee

First appointed: Board Meeting of 04/04/2019

Member – Strategic Committee

First appointed: Board Meeting of 04/04/2019

KEY ADVISORY SKILLS

- See the skills map in section 2.2.1.1. of Universal Registration Document and page 27 of the Meeting Notice

Attendance rate in 2020	Board of Directors	Appointments Committee	Compensation Committee	Strategic Committee
	100%	100%	100%	100%

A lawyer by training with an advanced degree in corporate law and another in international law, Diane de Saint Victor started her career as a lawyer in 1977 before joining Thales in 1987 as a legal consultant. From 1988 to 1993 she was a legal consultant at General Electric in the Healthcare division, and then internationally in France and the United States.

In 1993 she joined Honeywell International where for 10 years she served as Vice-Chairwoman & Chief Legal Officer in various departments in both France and Belgium.

From 2004 to 2006 she was Senior Vice-Chairwoman and Chief Legal Officer of EADS (Airbus) in France.

From 2007 to November 2020, she was General Secretary and General Counsel of ABB and then General Secretary of ABB until the end of March 2020.

Since May 2020, she has been a member of the Board of Directors of Transocean.

Other offices held in 2020:

Within ABB group (1)

- ABB General Secretary *(from 2007 to 31/03/2020)*
- Member of the Board of Directors, member of the Audit Committee, the Stakeholders Relations Committee and the Corporate Social Responsibility Committee of ABB India Ltd (1) *(from 13/11/2019 to 31/07/2020)*

Outside ABB group

- Member of the Board of Directors, Chairwoman of the Compensation Committee and member of the Audit Committee of Altran Technologies *(from 15/05/2019 to 21/04/2020)*
- Member of the Board of Directors, member of the Audit Committee and the Health, Safety, Environmental & Sustainability Committee *(since 07/05/2020)* of Transocean (1)

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

2016	2017	2018	2019
Director at Barclays Bank PLC & Barclays Bank PLC (2) *(since 2013)*	▸ (until March 2017)		
General Counsel and member of the Executive Committee of ABB Ltd (1) *(since 2007)*			▸ (until 11/12/2019)
Vice Chairwoman of the Board of Directors of ABB Asea Brown Boveri Ltd *(since 2007)*			▸ (until 31/10/2019)
	Member of the Board of Directors of the US Chamber of Commerce in France *(since 2017)*		▸ (until 31/12/2019)

(a) *2023 AGM called to approve the financial statements for the year ended 31/12/2022. The GM of May 28, 2021, will be asked to reappoint Diane de Saint Victor as a director, following her resignation to come at the end of the Board meeting preceding the GM (in order to avoid a group renewal of directors in 2023).*

(1) *Listed company.*

(2) *Non-Group company.*

Natixis compensation policy

As a preliminary point, it is specified that, in the context of the offer initiated by BPCE for Natixis shares, the Board of Directors will be required to review the adjustments to the terms of the instruments granted as compensation to employees and corporate officers of Natixis and its subsidiaries. The performance conditions and settlement methods of these instruments could be affected in the event of the implementation of a squeeze-out procedure following BPCE's offer. Any adjustments decided upon will be the subject of an additional communication in the documentation of the draft offer.

I Compensation policy for corporate officers

Natixis' compensation policy is key to the implementation of a sustainable company strategy. The Board of Directors ensures that it is in line with the corporate interest. It ensures that the different components of compensation are balanced and that the benefits granted are in line with the duties performed. It also ensures that compensation is structured to promote long-term employee engagement and enhance the Company's appeal, while discouraging excessive risk taking.

It reflects the individual and collective performance of its business lines and employees, and incorporates financial and qualitative performance criteria, including non-financial criteria and specifically Social and Environmental Responsibility. It also serves to align over time the interests of Natixis' various stakeholders, ensuring that it is not a source of conflicts of interest between employees and clients, while promoting behaviors that are in line with Natixis' culture and rules of good conduct.

In order to ensure that the process for setting and amending the compensation policy is independent and relevant, the Compensation Committee *(whose role is detailed in section 2.2.2.3 of chapter 2 of Universal Registration Document)* conducts an annual analysis of the principles of the compensation policy for corporate officers and formulates proposals for the Board of Directors. Together, they ensure compliance with conflict-of-interest regulations pursuant to applicable legislation and the Board of Directors' internal rules.

The compensation policy strictly complies with regulations in Natixis' countries and sectors of operation, including the CRD, the French law on the separation and regulation of banking activities, AIFMD, UCITS, MiFID, IDD and Solvency.

Compensation of executive corporate officers follows the principles of Natixis' general compensation policy applicable to all employees, especially for employee categories whose professional activities have a significant impact on Natixis' risk profile, details of which are set out in the annual report on compensation policies and practices published each year before the General Shareholders' Meeting.

After consulting with the Compensation Committee and before pay packages are approved by the General Shareholders' Meeting, the Board of Directors determines the various pay components of Natixis' executive corporate officers based on the principles of competitiveness with market practices for similar roles and the way said components relate to performance.

COMPETITIVENESS
COMPARISON WITH
MARKET PRACTICES

+

PERFORMANCE
INDIVIDUAL AND COLLECTIVE
FINANCIAL AND
EXTRA-FINANCIAL CRITERIA

Pursuant to Article L.22-10-8 III of the French Commercial Code, in exceptional circumstances, the Board of Directors may adapt certain provisions of the compensation policy, in line with its principles and provided that this deviation from standard policy is temporary, in the corporate interest and necessary to guarantee the sustainability or viability of the Company.

If there is a change in governance or a new corporate officer is appointed, the Board of Directors will ensure compliance with the core principles of the compensation policy and may decide to deviate therefrom depending on the interested parties' profiles.

The policy described below is in line with the compensation policy submitted to the General Shareholders' Meeting in recent years and this version has not undergone any material changes.

Non-executive corporate officers

The members of the Board of Directors of Natixis received compensation subject to the terms and conditions set out below.

The overall annual budget for compensation to be allocated to members of the Board of Directors for attendance at Board and Committee Meetings is €650,000 *(see the 36th resolution of the Combined General Shareholders' Meeting of May 19, 2015)*.

The main changes to the compensation policy as approved by the Board of Directors on February 11, 2021 on the proposal of the Compensation Committee are as follows:

- the adjustment of the methods for distributing the overall annual compensation package to be allocated to the members of the Board of Directors in order to take into account the creation of the CSR Committee;
- waiver by the Chairman of the Board of Directors of any compensation due in respect of his office as director(1).

On the basis of fifteen Directorships and one non-voting member, the compensation of the members of the Board of Directors complies with the following rules:

	Compensation	
Governing body	Fixed portion (prorated to the term of office)	Variable portion
Board of Directors		
Chairman	N/A	N/A
Member	€8,000	€2,000/meeting *(capped at 7 meetings)*
Audit Committee		
Chairman	€17,000	€2,000/meeting *(capped at 6 meetings)*
Member	€3,000	€1,000/meeting *(capped at 6 meetings)*
Risk Committee		
Chairman	€17,000	€2,000/meeting *(capped at 6 meetings)*
Member	€3,000	€1,000/meeting *(capped at 6 meetings)*
Appointments Committee		
Chairman	€15,000	€2,000/meeting *(capped at 3 meetings)*
Member	€2,000	€1,000/meeting *(capped at 3 meetings)*
Compensation Committee		
Chairman	€15,000	€2,000/meeting *(capped at 4 meetings)*
Member	€2,000	€1,000/meeting *(capped at 4 meetings)*
CSR Committee		
Chairman	€12,000	€2,000/meeting *(capped at 2 meetings)*
Member	€2,000	€1,000/meeting *(capped at 2 meetings)*
Strategic Committee		
Chairman	N/A	€12,000/meeting *(capped at 1 meeting)*
Member	N/A	€2,000/meeting *(capped at 1 meeting)*

Board members receive a fixed portion of €8,000 per year for participating in Board Meetings as well as a variable portion of €2,000 per meeting, attributable according to their attendance, the number of global meetings paid over a full year being capped at seven; as a result, the maximum amount paid for meetings of the Board of Directors may not exceed €22,000 for any directorship.

This amount will be divided between incoming and outgoing Directors in the event of a change in the composition of the Board of Directors during a given fiscal year.

In addition, compensation is earned for participation in the Board's various Special Committees, if applicable, as presented in the table above.

As an indication, a director who is also a member (not a Chairman) of all the Committees would receive €57,000 over a full year for 100% attendance of all the meetings of the Board of Directors and of the Committees.

The compensation paid to Committee Chairmen is greater than that paid to members, given the workload and responsibilities involved.

Moreover, in accordance with the rules applicable within Groupe BPCE, the portion of directors' compensation going to BPCE directors is granted and paid directly to BPCE and not to the directors.

Given the waiver by the Chairman of the Board of Directors of any compensation due in respect of his office as a director, it is specified, as necessary, that this policy does not apply to the Chairman of the Board of Directors.

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(1) In accordance with the rules applicable within Groupe BPCE, the portion of compensation due to Laurent Mignon, as a director, was allocated and paid directly to BPCE.

The methods for distributing the fixed and variable compensation of directors were approved by the Board of Directors for the fiscal year 2021, it being noted that these may be adapted by the Board of Directors in the event of a change in the composition of the Board of Directors or a change to take account of an increase in workload or responsibilities.

It is specified that pursuant to Article R.22-10-14 II 5^{e} of the French Commercial Code, the term of office of the Board of Directors' members is detailed in the composition of the Board of Directors *(see section 2.1.2 of chapter 2 of Universal Registration Document)*. Furthermore, the appointment and revocation conditions of the Board of Directors' members are referred to in Article L. 225-18 of the French Commercial Code. Any Board member can also resign his position without reason. In the event of director's vacancy by death or resignation, the Board of Directors can, between two General Shareholders' Meetings, make temporary appointments. Appointments made by the Board of Directors are subject to ratification to the next General Shareholders' Meeting. At last, no director is bound by an employment contract and/or a services agreement with the Company.

Chairman of the Board of Directors

The compensation of the Chairman of the Natixis Board of Directors is determined by the Board of Directors in consideration of the Chairman's experience and by benchmarking against the market. Laurent Mignon's gross annual fixed compensation for his duties as Chairman of the Board of Directors is €300,000 and has remained unchanged since 2018.

The only change relates to the fact that the Chairman of the Board of Directors of Natixis waived the payment of compensation as a representative director of BPCE. This compensation was paid directly to BPCE and not to the Chairman, in application of the Group's rules.

Pursuant to Article R.22-10-14 II 5^{e} of the French Commercial Code, Laurent Mignon was appointed Chairman of Natixis' Board of Directors on June 1, 2018, for the period ending with the adjournment of the 2023 Natixis General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2022. In addition, the criteria for appointing and dismissing the Chairman of the Board of Directors are set out in Article L. 225-47 of the French Commercial Code.

Chief Executive Officer

Fixed compensation

The fixed compensation of the Chief Executive Officer is established based on the skills and expertise required to perform his duties and is in line with market practices for similar roles.

For the fiscal year 2021, the gross annual fixed compensation of Nicolas Namias remains at €800,000.

Annual variable compensation

Furthermore, the compensation of the Chief Executive Officer is closely tied to the Company's performance, especially through annual variable compensation that is contingent upon the achievement of predetermined targets. Details regarding these targets and the extent to which they have been achieved at the end of the period, as assessed by the Board of Directors after consulting with the Compensation Committee, are then submitted to a vote at the General Shareholders' Meeting. The criteria include quantitative objectives relating to the financial performance of BPCE and Natixis, and strategic objectives as well, including in terms of CSR.

The annual target variable compensation is maintained at 100% of the fixed compensation, i.e., a gross amount of €800,000 for a full year.

For fiscal year 2021, the criteria for determining the annual variable compensation approved by the Board of Directors on February 11, 2021, following a review by the Compensation Committee, are as follows:

Rules for determining variable compensation for 2021

Target set at 100% of the fixed compensation with a range from 0% to 156.75% of the target, i.e. a maximum of 156,75% of the fixed compensation

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%	▪ 10% finalization and launch of the new Strategic Plan ▪ 5% progress on Transformation initiatives ▪ 5% oversight in terms of control and risks ▪ 5% accentuate the positioning of Natixis as a player with an impact on CSR and energy transition issues in the various business lines ▪ 5% promote and encourage employee engagement

* *Underlying data.*

The terms of payment of the Chief Executive Officer's annual variable compensation comply with applicable regulations, especially regulatory provisions relating to supervision of remuneration as provided for by the European Directive CRD V of May 20, 2019. In particular, the payment of a fraction of the variable compensation awarded is deferred over time and is conditional, and is subject to the condition of presence and performance criteria.

The deferred component of the variable compensation awarded represents at least 40% of the variable contribution granted, while 50% of the annual variable compensation is awarded in the form of shares or equivalent instruments. This rule applies to both the deferred and conditional component of variable compensation allocated and the non-deferred portion of the variable compensation.

As a reminder, the Chief Executive Officer is prohibited from using hedging or insurance strategies, both during the vesting period for components of deferred variable compensation and during the lock-up period.

Grant under the long-term compensation plan

The Chief Executive Officer is eligible for allocations under long-term compensation plans ("LTIP CDG") for the members of the Natixis Senior Management Committee, corresponding to 20% of his gross annual fixed compensation, for which the vesting is subject to presence and achievement of performance conditions.

The total of awarded variable compensation (annual variable compensation and LTIP) in favor of the Chief Executive Officer during the fiscal year cannot exceed twice his fixed gross annual compensation.

Fringe benefits

The Chief Executive Officer receives a family allowance in accordance with the same rules as those applied to Natixis employees in France. The Chief Executive Officer has a company car.

The Chief Executive Officer also receives social protection benefits whose terms are identical to those applicable to Natixis' employees or implemented by Groupe BPCE for its executive officers.

Post-employment benefits

Pension Plan

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 or Article 83 of the French General Tax Code.

Severance payments

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, or if he leaves the Company at his initiative to take another position or changes his position within Groupe BPCE, or to exercise his pension rights.

Furthermore, in line with the provisions of the Afep-Medef Code, the right to a benefit is contingent on meeting performance criteria and requirements. Satisfaction of these criteria will be verified by the Board of Directors as necessary. On 11 February 2021, the Board of Directors of Natixis defined new terms to determine the severance payment of the Chief Executive Officer, which provide for that the assessment of the achievement of objectives will be carried out over the previous two fiscal years, and not on a half-year basis, in order to reflect the process of defining and monitoring budgets that are carried out over a full fiscal year. In addition, the data relating to the net income (Group share) and ROE to assess the achievement of the budget will be the underlying data:

1. Average underlying Natixis net income (Group share) over the two fiscal years prior to departure greater than or equal to 75% of the average budget for the period;
2. Average underlying Natixis ROE over the two fiscal years prior to departure greater than or equal to 75% of the average budget for the period;
3. Natixis cost/income ratio below 75% over the last half-year preceding departure.

The amount of the payment shall be determined based on the number of performance criteria met:

- if all three criteria are met: 100% of the agreed payment;
- if two criteria are met: 66% of the agreed payment;
- if one criterion is met: 33% of the agreed payment;
- if none of the criteria is met: no payment will be made.

As a reminder, the amount of the Chief Executive Officer's severance payment, combined with the non-compete indemnity if warranted, may not exceed the equivalent of 24 months of monthly reference compensation.

Non-compete indemnities

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.

On February 11, 2021, the Board of Directors decided the following:

- the payment of the non-compete compensation is excluded when the executive officer asserts his pension rights;
- in any event, no non-compete compensation may be paid beyond age 65;
- it is also specified that the non-compete compensation must be paid in installments during its term.

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

Upon the departure of the Chief Executive Officer, the Board of Directors must make a decision regarding whether to enforce the non-compete clause.

It is specified that the severance and non-compete benefits will be submitted to Natixis 'General Shareholders' Meeting to be held in May 2021.

Disclosure required by Article R.22-10-14 II 5^{e} of the French Commercial Code

On August 3, 2020, Nicolas Namias was appointed as Chief Executive Officer by the Board of Directors with effect from August 4, 2020, for a period of four years ending with the adjournment of the 2024 Natixis General shareholders Meeting held to approve the financial statements for the year ending December 31, 2023. In addition, the criteria for appointing and dismissing the Chief Executive Officer are set out in Articles L. 225-51-1 and L. 225-55 of the French Commercial Code.

II Compensation and benefits of any kind for the Chairman of the Board of Directors and the Chief Executive Officer for 2020

The May 20, 2020 General Shareholders' Meeting approved the components of the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer.

Chairman of the Board of Directors – Compensation and benefits of any kind paid during the 2020 fiscal year and/or granted in respect of this fiscal year

In accordance with the principles approved by the General Shareholders' Meeting on May 20, 2020, Laurent Mignon received gross compensation of €300,000 for fiscal year 2020 in connection with his duties as Chairman of the Natixis Board of Directors.

Chief Executive Officer – Total compensation and benefits of any kind paid during the 2020 fiscal year and/or granted in respect of this fiscal year to François Riahi (from January 1 to August 3, 2020)

Fixed compensation

The fixed compensation of the Chief Executive Officer for the fiscal year 2020 was €800,000 gross on a full-year basis (unchanged compared to the previous year), i.e. €473,118 for François Riahi in 2020 (prorata temporis).

The fixed compensation paid to François Riahi during the 2020 fiscal year for his duties as Chief Executive Officer of Natixis represents 75% of the total compensation granted.

Annual variable compensation

For fiscal year 2020, the annual variable compensation target was set at 120% of François Riahi's fixed compensation, with a range of between 0% and 156.75% of the target, i.e. a maximum of 188.1% of his fixed compensation. The target variable compensation of François Riahi was €960,000 for a full year, i.e. €560,000 for 2020 (prorata temporis).

The Board of Directors has decided not to grant annual variable compensation to François Riahi for the fiscal year 2020.

Free allocation of performance shares

Under the principle of eligibility of the Chief Executive Officer for the award of free performance shares under the Long Term Incentive Plans intended for members of the Natixis Senior Management Committee ("LTIP CDG"), Natixis' Board of Directors, as part of the LTIP CDG 2020 during its meeting of May 20, 2020, allocated 77,783 performance shares for the benefit of François Riahi, which may give rise to a maximum vesting of 93,339 shares depending on the application of the performance conditions, i.e. a maximum of 0.00246% of the share capital on the grant date. This allocation corresponds to 20% of François Riahi's gross annual fixed compensation.

Vesting of these shares is contingent upon meeting the continued service requirement with Groupe BPCE and performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of CSR targets. The presence condition was lifted by a decision of the Board of Directors of August 3, 2020 on all elements of deferred variable compensation previously granted to François Riahi and in the process of vesting; the other vesting conditions were maintained.

The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2020, 2021, 2022 and 2023, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows:

- performance below 90%: no vesting of shares allocated out of the annual tranche;
- performance equal to 90%: 80% of the shares of the annual tranche shall vest;
- performance equal to 100%: 100% of the shares of the annual tranche shall vest;
- performance greater than or equal to 120%: 110% of the shares of the annual tranche shall vest.

The ratio varies in a linear manner between each performance category.

CSR objectives are based on the change in Natixis' CSR performance over the four-year vesting period as assessed by extra-financial rating agencies. The vesting process includes a rating scale corresponding to the CSR assessments of each agency, with requirements becoming more stringent over the last two years.

At the end of the four-year vesting period, the average of the overall annual ratings determines the additional percentage of shares compared to those acquired by applying the TSR condition. The absolute vesting limit in the event of outperformance on the TSR and CSR criteria is equal to 120%.

Fringe benefits

In 2020, François Riahi received a family allowance in accordance with the same terms and conditions as those applied to Natixis employees, i.e. €1,625.

François Riahi also receives health benefits and personal protection insurance, the terms of which are identical to those applicable to Natixis' employees or implemented by Groupe BPCE for its executive officers. The corresponding employer contribution amount for this protection is €13,302.

Post-employment benefits

Pension plan

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. Furthermore, François Riahi paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by Groupe BPCE. Under this scheme, the contributions of which are financed by the Chief Executive Officer and not by Natixis, François Riahi made a payment of €69,391 in 2020.

Severance payments and non-compete indemnities

Upon the departure of François Riahi, the Board of Directors of August 3, 2020, decided to allocate a non-compete indemnity of €400,000, corresponding to six months of fixed compensation, paid in installments over six months.

On February 11, 2021, the Board of Directors adopted the recommendation of the Compensation Committee following the reassessment of the financial conditions of François Riahi's departure. As a result, the Board noted that the payment of the severance indemnity to François Riahi was irregular, and therefore decided to request the repayment of such indemnity to François Riahi. It should be noted that this decision does not call into question the François Riahi's role in the development of Natixis, particularly in the context of the COVID crisis.

Chief Executive Officer - Total compensation and benefits of any kind paid during the 2020 fiscal year and/or granted in respect of this fiscal year to Nicolas Namias (from August 4 to December 31, 2020)

The components of the Chief Executive Officer's compensation for the 2020 fiscal year comply with the principles approved by the General Shareholders' Meeting on May 20, 2020. At its meeting of August 3, 2020, the Board of Directors decided to maintain compensation components for Nicolas Namias similar to those previously provided.

Fixed compensation

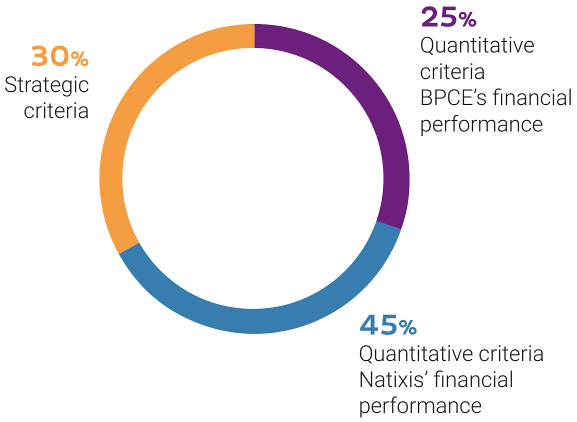
The fixed compensation of the Chief Executive Officer for the 2020 fiscal year was €800,000 gross on a full-year basis, i.e. €330,159 for Nicolas Namias in 2020 (prorata temporis).

The fixed compensation paid to Nicolas Namias during the 2020 fiscal year for his duties as Chief Executive Officer of Natixis represents 63% of the total compensation granted.

Annual variable compensation

For the 2020 fiscal year, the Board of Directors, at its meeting of August 3, 2020, set the target of the annual variable compensation of Nicolas Namias at 100% of the fixed compensation, with a range of 0 to 156.75%. of the target, i.e. a maximum of 156.75% of the fixed compensation. The target variable compensation of Nicolas Namias was €800,000 for a full year, i.e. €333,333 euros in 2020 (prorata temporis).

The following targets were set for the 2020 fiscal year:



- Quantitative targets (70%), 25% of which based on financial performance of Groupe BPCE (net revenues 4.2%, net income (Group share) 12.5% and cost/income ratio 8.3%) and 45% based on the financial performance of Natixis (net revenues 11.25%, net income (Group share) 11.25%, cost/income ratio 11.25% and ROTE – Return on Tangible Equity – 11.25%);
- Individual strategic targets (30%), including 10% relating to the preparation of the new strategic plan and to enhancing distribution to the CE & BP networks; the four other strategic targets, each weighted at 5%, in relation to oversight in terms of supervision and control as provided for by regulations (including the implementation of the Risk Appetite Framework and the activation of the threshold breach remediation process), the progress of Natixis' Transformation & Corporate Culture initiatives, improving Natixis' position as a key player in CSR initiatives, and managerial performance assessed in consideration of the anticipation, decision-making and animation capacities implemented and executive management.

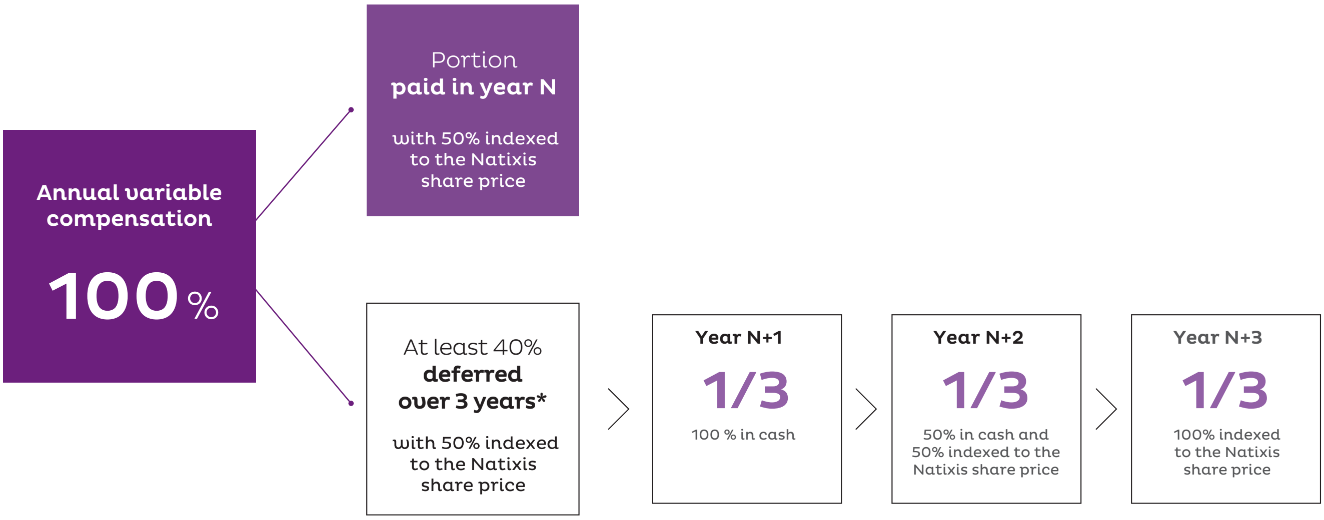
The Board of Directors assessed the level of performance of Nicolas Namias with regard to the criteria defined for 2020 and, after obtaining the opinion of the Compensation Committee, decided to allocate a gross amount of €190,581 to Nicolas Namias, i.e. 57.17% of the target variable compensation:

- in respect of BPCE quantitative criteria: 48.70% of the annual bonus target, i.e. €40,581 euros for Nicolas Namias;
- in respect of Natixis quantitative criteria: 20.00% of the annual bonus target, i.e. €30,000 for Nicolas Namias;
- in respect of strategic criteria: 120% of the annual bonus target, i.e. €120,000 for Nicolas Namias.

Part will be paid in 2021, with 50% indexed to the Natixis share price, i.e. €98,538; the other part will be deferred over three years, with 50% indexed to the Natixis share price, i.e. €92,043. This deferred amount will be paid in thirds in 2022 (100% in cash), 2023 (50% in cash and 50% indexed to the Natixis share price) and 2024 (100% indexed to the Natixis share price), provided that the presence requirement and performance conditions are met.

It should be noted that payments in respect of annual variable compensation for 2020 will only be made after the vote at the General Shareholders' Meeting on May 28, 2021.

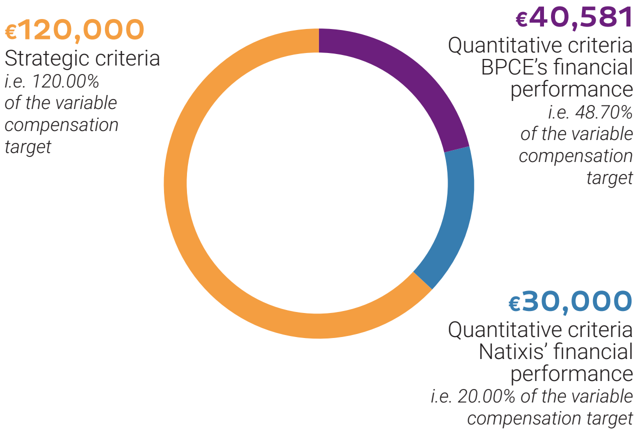
Reminder of the deferred variable compensation structure in force in 2020



** CRD IV rules governing the portion of annual variable compensation that must be deferred. Deferred bonuses are subject to a continued service requirement and performance criteria.*

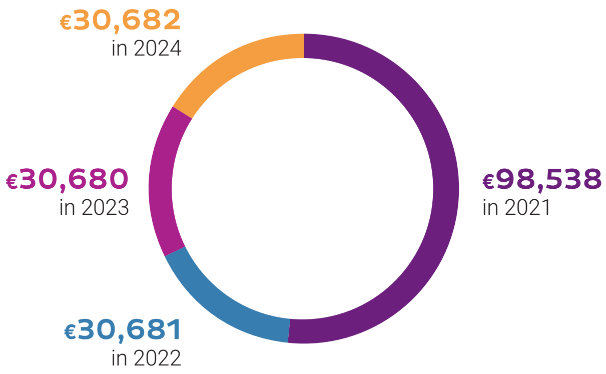
Annual variable compensation for the 2020 fiscal year

Annual variable compensation of Nicolas Namias for the 2020 fiscal year, for the period from August 4 to December 31, 2020



Breakdown of annual variable compensation for the 2020 fiscal year by vesting date

Nicolas Namias, Chief Executive Officer from August 4 to December 31, 2020



48 % of the annual variable compensation of Nicolas Namias for the 2020 fiscal year is deferred in 2022, 2023 and 2024, of which 50% will be indexed.

Free allocation of performance shares

Nicolas Namias did not benefit from any allocation under the 2020 Long Term Incentive Plan for members of the Natixis Senior Management Committee.

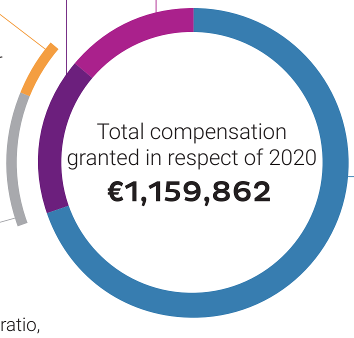
Fringe benefits

Nicolas Namias received a family allowance under the same terms and conditions as those applied to Natixis employees, i.e. €670. The benefit in kind for Nicolas Namias' company car is €3,710.

Nicolas Namias also receives health benefits and personal protection insurance, the terms of which are identical to those applicable to Natixis' employees or implemented by Groupe BPCE for its executive officers. The corresponding employer contribution amount for this protection is €5,979.

Structure of the total compensation awarded for the position of Chief Executive Officer for the financial year 2020

(cumulative compensation in respect of their terms as Chief Executive Officer, for François Riahi for the period from January 1 to August 3, 2020 and for Nicolas Namias for the period from August 4 to December 31, 2020)



30%
Individual strategic targets

- **5%** oversight in terms of supervision and control
- **5%** Progress on Transformation and Corporate Culture initiatives
- **10%** Preparation of the new Strategic Plan and better distribution to the CE & BP networks
- **5%** Improvement of Natixis' position as a key player in CSR initiatives
- **5%** managerial performance

70%
Quantitative targets

- **25% BPCE's financial performance** (12.5% net income (Group share), 8.3% cost/income ratio, 4.2% net revenues)
- **45% Natixis' financial performance** (11.25% net revenues, 11.25% net income (Group share), 11.25% cost/income ratio, 11.25% ROTE)

€190,581
Annual variable compensation

€160,000
Free allocation of performance shares

€809,281
Fixed compensation

Post-employment benefits

Pension Plan

Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 (defined benefit plan) or Article 83 (voluntarily defined contribution plan) of the French General Tax Code. The "Article 82" mechanism applicable to its predecessor was not renewed for Nicolas Namias.

Severance payments and non-compete indemnities

Nicolas Namias did not receive any severance or non-compete benefits in 2020.

Information on compensation pursuant to Article L.22-10-9 I, paragraphs 6 and 7 of the French Commercial Code

	2020	2019	2018	2017	2016
Natixis' performance – underlying net income, Group share	**517**	**1,370**	**1,607**	**1,715**	**1,372**
Chg. vs. N-1	*(62.3)%*	*(14.7)%*	*(6.3)%*	*25.0%*	*2.1%*
Natixis' performance – underlying net revenues	**7,405**	**9,177**	**9,500**	**9,497**	**8,700**
Chg. vs. N-1	*(19.3)%*[d]	*(3.4)%*	*0.0%*	*9.2%*	*1.6%*
Natixis' performance – underlying C/I ratio	**77,3%**	**71.3%**	**70.9%**	**68.9%**	**71.4%**
Chg. vs. N-1	*6.0 pp*	*0.4 pp*	*2 pp*	*(2.5) pp*	*2.4 pp*
Natixis' performance – underlying ROTE	**3.0%**	**10.0%**	**12.0%**	**12.3%**	**9.9%**
Chg. vs. N-1	*(7) pp*	*(2) pp*	*(0.3) pp*	*2.4 pp*	*0.1 pp*
Compensation granted to the Chief Executive Officer (a)	1,159,862	1,950,646	2,023,129	2,815,242	1,914,761
Chg. vs. N-1	*(40.5)%*	*(3.6)%*	*(28.1)%*	*47.0%*	*(7.0)%*
Average employee granted compensation (c)	112,712	126,915	126,064	131,739	125,697
Chg. vs. N-1	*(11.2)%*	*0.7%*	*(4.3)%*	*4.8%*	*5.8%*
CEO pay ratio vs. average employee compensation (c)	**10.3**	**15.4**	**16**	**21.4**	**15.2**
Chg. vs. N-1	*(5.1)*	*(0.6)*	*(5.4)*	*6.2*	*(2.1)*
CEO pay ratio vs. median employee compensation (c)	**14.1**	**22.9**	**24.4**	**34.9**	**24.5**
Chg. vs. N-1	*(8.8)*	*(1.5)*	*(10.5)*	*10.4*	*(2.5)*
Compensation granted to the Chairman of the Board of Directors (b)	300,000	300,000	175,000	0	0
Chg. vs. N-1	*0*	*71.4%*			
Chairman's pay ratio vs. average employee compensation (c)	**2.7**	**2.4**	**1.4**	**N/A**	**N/A**
Chg. vs. N-1	*0.3*	*1.0*			
Chairman's pay ratio vs. median employee compensation (c)	**3.6**	**3.5**	**2.1**	**N/A**	**N/A**
Chg. vs. N-1	*0.1*	*1.4*			

(a) *Compensation granted in respect of each fiscal year and for duties as Chief Executive Officer of Natixis, including bonus share awards. For information, the Chief Executive Officer of Natixis was Laurent Mignon until May 31, 2018, François Riahi from June 1, 2018 to August 3, 2020 and Nicolas Namias from August 4, 2020.*

(b) *Compensation granted in respect of each fiscal year and for duties as Chairman of the Board of Directors of Natixis. For information, François Pérol was Chairman of the Board of Directors of Natixis until May 31, 2018, and Laurent Mignon is Chief Executive Officer as of June 1, 2018.*

(c) *Average and median compensation awarded to Natixis S.A. employees each year, including foreign branches, and used to calculate pay ratios, is calculated based on permanent employees for each year (full-time employees on permanent contracts working the entire year, excluding corporate officers) and represents fixed compensation plus total variable compensation granted, including bonus share awards, and any profit-sharing and incentive plan amounts awarded during the year in respect of the previous fiscal year. In accordance with AFEP recommendations, severance payments for corporate officers or employees are excluded from the calculated compensation.*

(d) *On a like-for-like basis (disposal of Coface), the change in underlying net revenues between 2019 and 2020 is -12.5%.*

NB: *pp: percentage point.*

Components of compensation due or granted for the fiscal year ended December 31, 2020 to the Chief Executive Officer of Natixis

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting	Amount	Comments
Fixed compensation	François Riahi, €473,118 Nicolas Namias, €330,159	The gross fixed compensation of the Chief Executive Officer for fiscal year 2020 was €800,000 gross on a full-year basis, i.e. respectively €473,118 for François Riahi and €330,159 for Nicolas Namias.
Annual variable compensation in respect of 2020	François Riahi, - Nicolas Namias, €190,581	The target for the annual variable compensation of Nicolas Namias was set at 100% of his fixed compensation (vs 120% for François Riahi), with a range of 0 to 156.75% of the target, i.e. a maximum of 156.75% of fixed compensation. The target variable compensation of Nicolas Namias was €800,000 for a full year, i.e. €333,333 for the fiscal year 2020 (prorata temporis). The objectives defined for fiscal year 2020 were as follows ▪ 70% of quantitative objectives, 25% of which based on financial performance of Groupe BPCE (net revenues 4.2%, net income (Group share) 12.5% and cost/income ratio 8.3%) and 45% based on the financial performance of Natixis (net revenues 11.25%, net income (Group share) 11.25%, cost/income ratio 11.25% and ROTE – Return on Tangible Equity 11.25%); ▪ 30% of individual strategic objectives, including 10% relating to the preparation of the new strategic plan and to enhancing distribution to the CE & BP networks; the four other strategic targets, each weighted at 5%, in relation to oversight in terms of supervision and control as provided for by regulations (including the implementation of the Risk Appetite Framework and the activation of the threshold breach remediation process), the progress of Natixis' Transformation & Corporate Culture initiatives, improving Natixis' position as a key player in CSR initiatives, and managerial performance assessed in consideration of the anticipation, decision-making and animation capacities implemented and executive management. The Board of Directors assessed the level of performance with regard to the criteria defined for 2020 and, after obtaining the opinion of the Compensation Committee, decided to allocate a gross amount of €190,581 to Nicolas Namias. ▪ in respect of BPCE quantitative criteria: €40,581, or 48.70% of the annual variable target; ▪ in respect of Natixis quantitative criteria: €30,000, i.e. 20.00% of the annual variable target; ▪ for the strategic criteria: €120,000 euros, i.e. 120.00% of the annual variable target. Part will be paid in 2021, with 50% indexed to the Natixis share price, i.e. €98,538; the other part will be deferred over three years, with 50% indexed to the Natixis share price, i.e. €92,043. This deferred amount will be paid in thirds in 2022 (100% in cash), 2023 (50% in cash and 50% indexed to the Natixis share price) and 2024 (100% indexed to the Natixis share price), provided that the presence requirement and performance conditions are met. It should be noted that payments in respect of annual variable compensation for 2020 will only be made after the vote at the General Shareholders' Meeting on May 28, 2021. Furthermore, the Board decided not to grant annual variable compensation to François Riahi for the fiscal year 2020.
Multi-year variable compensation	0	In 2020, neither François Riahi nor Nicolas Namias received any multi-year variable compensation.
Extraordinary compensation	0	In 2020, neither François Riahi nor Nicolas Namias received any exceptional compensation.
Allocation of stock options/performance shares and any other long-term compensation	77,783 performance shares granted to François Riahi 0 performance shares granted to Nicolas Namias	▪ No share options were granted to François Riahi or Nicolas Namias during fiscal year 2020. ▪ In keeping with the principle of the Chief Executive Officer's eligibility to receive performance shares as part of Long-Term Incentive Plans for members of the Senior Management Committee of Natixis ("LTIP CDG"), at its meeting on May 20, 2020, the Board of Directors of Natixis allocated 77,783 performance shares to François Riahi, which can lead to the acquisition of a maximum of 93,339 shares, depending on the achievement of the performance conditions, i.e. a maximum of 0.00246% of share capital at the allocation date. This allocation corresponded to 20% of François Riahi's gross annual fixed compensation.

Components of compensation due or granted for the fiscal year ended which are subject to approval or have been approved by the General Shareholders' Meeting	Amount	Comments
		▪ Vesting of these shares is contingent upon meeting the continued service requirement with Groupe BPCE and performance conditions, which are based on both the relative Total Shareholder Return (TSR) achieved on Natixis stock and the fulfillment of CSR targets. The presence condition was lifted by a decision of the Board of Directors of August 3, 2020, on all elements of deferred variable compensation previously granted to François Riahi and in the process of vesting; the other vesting conditions were maintained. ▪ The performance of Natixis shares versus the Euro Stoxx Banks index will be compared every year during the four-year period covered by the plan, i.e. fiscal years 2020, 2021, 2022 and 2023, for each of the annual tranches, each representing 25% of the shares allocated. Based on the relative performance of Natixis' TSR compared with the average TSR of the Euro Stoxx Banks index, a ratio will be applied for each annual tranche, as follows: ▫ performance below 90%: no vesting of shares allocated out of the annual tranche; ▫ performance equal to 90%: 80% of the shares of the annual tranche shall vest; ▫ performance equal to 100%: 100% of the shares of the annual tranche shall vest; ▫ performance greater than or equal to 120%: 110% of the shares of the annual tranche shall vest. The ratio varies in a linear manner between each performance category. ▪ CSR objectives are based on the change in Natixis' CSR performance over the four-year vesting period as assessed by extra-financial rating agencies. The vesting process includes a rating scale corresponding to the CSR assessments of each agency, with requirements becoming more stringent over the last two years. At the end of the four-year vesting period, the average of the overall annual ratings determines the additional percentage of shares compared to those acquired by applying the TSR condition. The absolute vesting limit in the event of outperformance on the TSR and CSR criteria is equal to 120%.
Ban on hedging		The Chief Executive Officer is prohibited from using hedging or insurance strategies, both during the vesting period of components of deferred variable compensation and during the lock-up period.
Non-compete payment	François Riahi: €400,000 in non-compete payments Nicolas Namias N/A	Upon the departure of François Riahi, the Board of Directors of August 3, 2020, decided to make a non-compete indemnity of €400,000, corresponding to six months of fixed compensation, paid in installments over six months.
Severance payment	François Riahi: *See comment* Nicolas Namias N/A	On February 11, 2021, the Board of Directors adopted the recommendation of the Compensation Committee following the reassessment of the financial conditions of François Riahi's departure. As a result, the Board noted that the payment of the severance indemnity to François Riahi was irregular, and therefore decided to request the repayment of such indemnity to François Riahi. It should be noted that this decision does not call into question the role of François Riahi in the development of Natixis, particularly in the context of the COVID crisis, which justified in principle a severance payment.
Supplementary pension plan	Groupe BPCE Article 82 scheme for François Riahi	Like the rest of the staff, the Chief Executive Officer is covered by the mandatory pension plan. He is not covered by the kind of supplementary pension plans described in Article 39 or Article 83 of the French General Tax Code. Furthermore, François Riahi paid into an "Article 82" type life insurance policy (in reference to the French General Tax Code) put in place by BPCE. The premiums on this policy were paid by the Chief Executive Officer and not by Natixis. In 2020, François Riahi paid €69,391 into his policy.
Directors' compensation	-	In 2020, neither François Riahi nor Nicolas Namias received any compensation as Directors in respect of the 2020 fiscal year as part of their responsibilities within Groupe BPCE.
Benefits of any kind	€1,625 for François Riahi €670 + €3,710 for Nicolas Namias	François Riahi and Nicolas Namias received a family allowance under the same terms and conditions as those applied to Natixis employees. The benefit in kind for Nicolas Namias' company car is €3,710.
Healthcare scheme/personal protection insurance		The Chief Executive Officer receives insurance similar to that of Natixis employees with respect to health and personal protection coverage.

Summary of related-party agreements in force

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
Outsourcing service contract between Natixis and BPCE-IT/ALBIAN-IT	Subject to approval by the General Shareholders' Meeting of May 28, 2021	Director concerned on the date of the transaction: Nicole Etchegoïnberry, Chairwoman of the Management Board of CE Loire-Centre.	On December 17, 2020, the Natixis Board of Directors authorized the conclusion of the outsourcing service contract between Natixis and BPCE-IT/ALBIANT-IT with the purpose to combine the Infrastructure, Production and Security activities of Natixis (IPS) and BPCE-IT in order to optimize and improve the quality of IT production services provided to Natixis.	No financial impact in 2020
Partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management, in the presence of Natixis, BPCE and La Banque Postale	Subject to approval by the General Shareholders' Meeting of May 28, 2021	Corporate officers concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, BPCE also being a Director of Natixis Investment Managers and Ostrum Asset Management, Alain Condaminas Director of Natixis and Director of Ostrum Asset Management, Christophe Pinault, Director of Natixis and Director of Natixis Investment Managers, François Riahi, Chief Executive Officer of Natixis and member of the Management Board of BPCE.	On June 23, 2020, the Natixis Board of Directors authorized the signature of a partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management (LBPAM), in the presence of Natixis, BPCE and La Banque Postale (LBP) with the purpose to formalize a partnership aimed at creating a leading European player in Asset Management by combining, within Ostrum Asset Management, the activities and expertise of euro rate and credit management, as well as the Insurance management of Ostrum Asset Management and La Banque Postale Asset Management.	No financial impact in 2020
Partnership agreements between CNP Assurances, BPCE, Natixis S.A and BPCE Vie	General Shareholders' Meeting of May 20, 2020	Persons directly or indirectly concerned on the date of the transaction Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Bernard Dupouy, Thierry Cahn and Françoise Lemalle, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis.	On December 19, 2019, the Natixis Board of Directors authorized the signing of new agreements (an agreement to amend the new partnership agreements between CNP Assurances, BPCE, Natixis and BPCE Vie and an addendum to the new business tranche 1 Reinsurance Treaty between BPCE Vie and CNP Assurances in the presence of Natixis) aimed at extending the commercial partnership that exists between the BPCE groups and CNP Assurances.	No financial impact in 2020

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
Negotiation Agreement related to the sale by Natixis to BPCE of the Sureties and Guarantees (CECG), Leasing (Natixis Lease), Factoring (Natixis Factor), Consumer Financing (Natixis Financement) and Securities (EuroTitres Department) activities of its Specialized Financial Services division	General Shareholders' Meeting of May 28, 2019	Corporate officers concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Bernard Dupouy, Thierry Cahn, Françoise Lemalle, Alain Condaminas and Stéphanie Paix, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis. Directors concerned on the date of the transaction: Alain Denizot, member of the Supervisory Board of BPCE, Philippe Sueur, member of the Steering & Supervisory Board of CE Ile-de-France, Sylvie Garcelon, Chief Executive Officer of Casden Banque Populaire.	On September 12, 2018, the Board of Directors authorized the signing of a Negotiation Agreement related to the sale by Natixis to BPCE of the Sureties and Guarantees, Leasing, Factoring, Consumer Financing and Securities activities of its Specialized Financial Services division. The aim of this transaction is to enable Natixis to accelerate the development of its asset-light model. Natixis would therefore invest up to €2.5 billion over the duration of its New Dimension strategic plan, primarily in Asset Management activities, compared with the initially planned €1 billion.	No financial impact in 2020
Sale by Natixis to BPCE of the Sureties and Guarantees (CECG), Leasing (Natixis Lease), Factoring (Natixis Factor), Consumer Financing (Natixis Financement) and Securities (EuroTitres Department) activities of its Specialized Financial Services division	General Shareholders' Meeting of May 28, 2019	Corporate officers concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine Halberstadt, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Bernard Dupouy, Thierry Cahn and Françoise Lemalle, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis. Directors concerned by the transaction: Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane, Christophe Pinault, Chairman of the Management Board of CE Bretagne Pays de Loire, Sylvie Garcelon, Chief Executive Officer of Casden Banque Populaire, Philippe Sueur, member of the Steering & Supervisory Board of CE Ile-de-France and Nicole Etchegoïnberry, Chairwoman of the Management Board of CE Loire-Centre.	On February 12, 2019, the Board of Directors approved the terms and conditions of Project Smith and authorized the signing of the following agreements: - the agreement related to the sale by Natixis to BPCE of all shares held by Natixis in CECG, Natixis Lease, Natixis Factor and Natixis Financement; - the agreement related to the sale by Natixis to BPCE of the EuroTitres business This transaction enables Natixis to expand its strategic development capacity and gives it greater strategic flexibility to accelerate the roll-out of its asset-light model, while consolidating its differentiating, high added-value expertise using little capital and with a low cost of risk.	No financial impact in 2020

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
Compensation protocol between Natixis and Banque Palatine	General shareholders' Meeting of May 24, 2016	Corporate officers concerned on the day the compensation protocol was signed: BPCE, Director of Banque Palatine and of Natixis represented by Daniel Karyotis on the Board of Directors of Natixis, Michel Grass, Director of Banque Palatine and Natixis.	On February 10, 2016, the Board of Directors authorized the signature of a compensation protocol between Natixis and Banque Palatine intended to offset certain cost overruns borne by Banque Palatine as part of the transfer of investment services provided to its clients to Natixis EuroTitres and Caceis.	The expenses recorded for the 2020 fiscal year totaled €345,000.
Amendment to the compensation protocol between Natixis and Banque Palatine	General shareholders' Meeting of May 23, 2017	Corporate officers concerned on the day the amendment to the Compensation protocol was signed: BPCE, Director of Banque Palatine and of Natixis, represented by Marguerite Bérard-Andrieu on the Board of Directors of Natixis, Sylvie Garcelon, Director of Banque Palatine and of Natixis.	On February 9, 2017, the Board of Directors authorized the signature of an amendment to the compensation protocol between Natixis and Banque Palatine. The amendment changes the amount of Natixis' compensation to take into account a cost overrun which had not been anticipated by the parties when the protocol was signed.	No financial impact in 2020
Memorandum of Understanding and agreements for the new partnership agreements between the CNP and BPCE groups	General shareholders' Meeting of May 19, 2015	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and member of the Board of Directors of CNP Assurances, Laurent Mignon, CEO of Natixis and member of the Management Board of BPCE, Daniel Karyotis, member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Alain Condaminas, Catherine Halberstadt, Didier Patault, Thierry Cahn and Pierre Valentin, members of the Supervisory Board of BPCE and members of the Board of Directors of Natixis.	At its meeting of August 6, 2013, the Board of Directors entrusted François Pérol with creating an Insurance unit within Natixis and with initiating negotiations with CNP Assurances to bring the Group's life insurance production in-house at Natixis Assurances. The discussions with CNP resulted in a Memorandum of Understanding between CNP Assurances, BPCE and Natixis authorized by the Board of Directors on November 4, 2014 then in a Memorandum of Understanding and several specific agreements authorized by the Board of Directors on February 18, 2015.	No financial impact in 2020

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
Debt issue program in the US (3a2) implemented by BPCE and amendment to the agreement signed on April 9, 2013 for the guarantee granted by Natixis (New York branch) for the benefit of the holders of bonds issued by BPCE	Agreement approved by the General shareholders' Meeting of May 21, 2013 and amendment approved by the General shareholders' Meeting of May 20, 2014	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Stève Gentili, Didier Patault, Thierry Cahn, Alain Condaminas, Catherine Halberstadt and Pierre Valentin, members of the Supervisory Board of BPCE and Directors of Natixis, Philippe Sueur, Vice-Chairman of the Steering & Supervisory Board of CE Ile-de-France, Director of Natixis, Stéphanie Paix, Chairwoman of the Management Board of CE Rhône Alpes, Director of Natixis, BPCE represented by Daniel Karyotis, Chief Financial Officer and member of the Management Board of BPCE, permanent representative of BPCE on the Board of Directors of Natixis.	On February 17, 2013, the Board of Directors authorized the guarantee given by Natixis NY Branch to BPCE. It was granted in the corporate interest of Natixis given that BPCE relends all or part of the resources raised in USD to Natixis. On February 19, 2014, the Board of Directors authorized the amendment to this agreement intended to change the sub-ceilings provided for in Article 4 of the agreement. In addition, the income lent to Natixis can be provided by BPCE on shorter maturities than those of bonds, based on Natixis' needs.	The income recognized by the Natixis New York branch for this agreement amounted to USD466 730 for the 2020 fiscal year.
Invoicing agreement for the affiliation of Natixis to BPCE	General Shareholders' Meeting of May 29, 2012	Corporate officers concerned on the day of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Stève Gentili, Didier Patault, Bernard Jeannin, Jean Criton, members of the Supervisory Board of BPCE and Directors of Natixis, Olivier Klein and Philippe Queuille, members of the Management Board of BPCE and Directors of Natixis, Philippe Sueur, Vice-Chairman of the Steering & Supervisory Board of CE Ile-de-France, Director of Natixis, BPCE represented by Nicolas Duhamel, Chief Financial Officer and member of the Management Board of BPCE, permanent representative of BPCE on the Natixis Board of Directors.	On February 22, 2012, the Board of Directors authorized an invoicing agreement related to the affiliation of Natixis with BPCE intended to better take into account the share of BPCE's governance functions for affiliated entities. It provides for the annual invoicing of the missions completed by BPCE at actual cost.	The expenses recorded for the 2020 fiscal year totaled €32,644,552.
Agreement for the distribution of Natixis offers to the Banques Régionales acquired by the Banque Populaire Group from HSBC.	General Shareholders' Meeting of April 30, 2009	Corporate officers concerned on the day of the transaction: Philippe Dupont, Chairman of the Management Board, Jean-Louis Tourret, Vice-Chairman of the Supervisory Board, Philippe Queuille, Jean Clochet, Stève Gentili, Yvan de la Porte du Theil, Bruno Mettling and Bernard Jeannin, members of the Natixis Supervisory Board.	On December 18, 2008, the Supervisory Board authorized an agreement on the distribution of Natixis offers to the ex-HSBC Banques Régionales acquired by the Banque Populaire Group through which Natixis has been the exclusive provider for the banks since 2009 for the business lines included in the agreement.	No financial impact in 2020

Type of agreement	Date approved by the General Shareholders' Meeting	Persons concerned by the agreement	Description of the agreement	Amount
"Click'n Trade" service provision and partnership agreement between IXIS, CIB, CNCE and Banque Palatine.	Agreement authorized by the Supervisory Board of IXIS CIB before the merger with Natixis.	N/C	On June 6, 2007, the Supervisory Board authorized the signature of a service provision agreement between IXIS CIB, CNCE and Banque Palatine for the transfer by CNCE to Banque Palatine of the operational and technical management of the "Click'n Trade" website, with CNCE remaining owner of the website and the counterparty for the forward currency and cash transactions vis-à-vis d'IXIS CIB.	The expenses recorded for the 2020 fiscal year totaled €61,944.
Letters of joint and several commitment and guarantee terminated or completed	Agreement authorized by the Supervisory Board of IXIS CIB before the merger with Natixis.	N/C	IXIS CIB signed several letters of joint and several commitment and guarantee with its successive shareholders and American subsidiaries between 1996 and 2004. All of the letters have been completed or terminated at this time, but continue to apply, respectively, to all of the guarantee transactions signed prior to the termination or completion date of the joint and several guarantees on which they depend, until their full settlement.	The expenses recorded for the 2020 fiscal year totaled €305,857.

Current delegations and financial authorizations and use by the Board of Directors

Summary table on the use of capital authorization in 2020

Date of General Shareholders' Meeting	Resolution No.	Purpose of authorization	Amount authorized	Duration	Date used	Amount used
28/05/2019	25	To award bonus shares to employees and corporate officers of the Company and related companies, without preferential subscription rights	2.5%/0.1% (b) of share capital	37 months	10/04/2020	€5,757,411 (f) *(0.11402%)*
					20/05/2020	€428,189 (f) *(0.00847%)*
28/05/2019	26	To reduce share capital by canceling treasury shares	10% of the shares constituting the Company's share capital	26 months	None	None
28/05/2019	27	To increase share capital through the issue of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, with preferential subscription rights maintained	€1.5 billion (a)	26 months	None	None
28/05/2019	28	To increase share capital through the issue, by public offer, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights	€500 million (a) (c)	26 months	None	None
28/05/2019	29	To increase share capital through the issue, by an offer as set out in Article L. 411-2 II of the French Monetary and Financial Code, of shares and/or securities providing access to the capital of the Company or entitling holders to the allotment of debt securities, without preferential subscription rights	€500 million (a) (d)	26 months	None	None
28/05/2019	30	To issue shares and/or securities providing access to the Company's share capital or entitling holders to the allotment of debt securities as remuneration for contributions in kind involving capital stock or securities giving access to capital, without preferential subscription rights	10% of the share capital (d)	26 months	None	None
28/05/2019	31	To carry out a capital increase through the capitalization of reserves, retained earnings, share premiums or other items	€1.5 billion (a) (c)	26 months	None	None
28/05/2019	32	To increase the number of securities to be issued in the event of capital increases with or without preferential subscription rights	15% of the initial issue (e)	26 months	None	None
28/05/2019	33	To increase share capital through the issue of shares 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	€50 million (a) (c)	26 months	None	None

(a) Overall par value ceiling.

(b) For executive corporate officers. Amount deducted from the cap of 2.5%.

(c) Amount deducted from the overall ceiling set in resolution No. 27 of the General Shareholders' Meeting of May 28, 2019 (€1.5 billion).

(d) Amount deducted from the overall ceiling set in resolution No. 27 of the General Shareholders' Meeting of May 28, 2019 (€1.5 billion) and the ceiling decided in resolution No. 28 of said General Shareholders' Meeting (€500 million). For the delegation of the 29th resolution, the issue of shares may not exceed the limits specified by the applicable legislation at the date of the issue (currently 20% of share capital per year).

(e) Amount deducted from the ceiling set in resolution No. 27 of the General Shareholders' Meeting of May 28, 2019 (€1.5 billion). For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue).

(f) The stock market valuation is presented in the table in section 7.4.2 of Universal Registration Document

Agenda of the combined General Shareholders' Meeting of May 28, 2021

Ordinary resolutions

- Reports by the Board of Directors;
- Reports by the Statutory Auditors;
- Review and approval of the parent company financial statements for the fiscal year ended December 31, 2020;
- Review and approval of the consolidated financial statements for the fiscal year ended December 31, 2020;
- Appropriation of earnings for the fiscal year ended December 31, 2020 and setting of the dividend;
- Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code;
- Approval of the information mentioned in Section I of Article L.22-10-9 of the French Commercial Code, pursuant to Article L.22-10-34 I of the French Commercial Code;
- Approval of the fixed, variable and non-recurring items constituting the total compensation and the benefits of any kind paid during fiscal year 2020 or granted in respect of the same fiscal year to Laurent Mignon, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code;
- Approval of the fixed, variable and non-recurring items constituting the total compensation and benefits of any kind paid during the period from January 1 to August 3, 2020 or allocated for the same period to François Riahi, Chief Executive Officer, in application of Article L. 22-10-34 II of the French Commercial Code;
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the period from August 3 to December 31, 2020 or allocated for the same period to Nicolas Namias, Chief Executive Officer, pursuant to the Article L. 22-10-34 II of the French Commercial Code;
- Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code;
- Approval of the compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code;
- Approval of the compensation policy for the members of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code;
- Total amount of compensation paid in 2020 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code;
- Ratification of the co-option of Catherine Leblanc as a director;
- Ratification of the co-option of Philippe Hourdain as a director;
- Renewal of the term of office of Nicolas de Tavernost;
- Appointment of Christophe Pinault as a director, following his resignation to promote the staggering of directors' terms of office;
- Appointment of Diane de Saint Victor as a director, following her resignation to promote the staggering of directors' terms of office;
- Appointment of Catherine Leblanc as a director, following her resignation to promote the staggering of directors' terms of office;
- Authorization to be given to the Board of Directors for the Company to buy back its own shares.

Extraordinary resolutions

- Delegation to the Board of Directors to reduce the share capital by canceling treasury shares;
- Delegation of authority to be given to the Board of Directors to decide on a share capital increase, through the issue of shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities, with rights to be preferential subscription rights;
- Delegation of authority to be given to the Board of Directors to decide on a share capital increase by issuance, by way of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, of shares/or securities giving access to the share capital or giving the right to the allocation of debt securities, with cancellation of preferential subscription rights;
- Delegation of authority to be given to the Board of Directors to decide on an increase in the share capital by issuing shares to the public referred to in Item 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities, with cancellation of preferential subscription rights;
- Delegation of authority to be given to the Board of Directors to issue shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities in return for for contributions in kind relating to equity securities or marketable securities giving access to the Company's share capital, with cancellation preferential subscription rights;
- Delegation of authority to be given to the Board of Directors to decide on an increase in the share capital by incorporation of reserves, profits, issue premiums, or other;
- Delegation of authority to be given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights;
- Delegation of authority to be given to the Board of Directors to decide to increase the share capital by issuing shares or securities giving access to the share capital; reserved for members of savings plans, with cancellation of preferential subscription rights in favor of the latter;
- Ratification of the amendment to Article 25 of the bylaws in order to comply with the new legislative provisions;
- Powers to complete formalities.

Report of the Board of Directors on the resolutions submitted to the Combined General Shareholders' Meeting of May 28, 2021 and draft resolutions

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 2020 Universal Registration Document for an overview of 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*).

Twenty-nine resolutions will be submitted to the shareholders at the Combined General Shareholders' Meeting on May 28, 2021 at 3 p.m

These resolutions can be categorized into two groups:

- The first nineteen resolutions (from the 1st to the 19th resolution) fall within the remit of the Ordinary General Meeting and concern: (i) approval of the financial statements and appropriation of earnings, (ii) approval of related-party agreements, (iii) approval of the disclosures referred to in I of Article L.22-10-9 of the French Commercial Code, (iv) approval of the elements comprising the total compensation and benefits of any kind paid during FY 2020 or granted for the same financial year to the Chairman of the Board of Directors and the Chief Executive Officer, (v) approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors, (vi) the total amount of compensation paid during FY 2020 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, (vii) the ratification of the co-option of two (2) directors, (viii) the renewal of the term of office of one (1) director, (ix) the appointment of three (3) directors following their resignation to promote the staggering of the terms of office of directors, and (x) the Company's involvement on the market for its own shares,
- The following ten resolutions (from the 20th to the 29th resolution) fall within the remit of the Extraordinary General Shareholders' Meeting and concern (i) the renewal of all financial authorizations and delegations intended to give your Company the financial means to develop and carry out its strategy, (ii) the ratification of the amendment to the bylaws in order to comply with the applicable laws and regulations and (iii) powers to carry out the formalities related to this Combined General Shareholders' Meeting.

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

Approval of the financial statements for fiscal year 2020 (resolutions 1 and 2)

In resolutions one and two, the General Shareholders' Meeting is asked to approve the 2020 Natixis parent company and consolidated financial statements, respectively.

Comments on the parent company and consolidated financial statements are detailed in Natixis' 2020 Universal Registration Document.

First Resolution: Approval of the 2020 parent company financial statements

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, having reviewed the management report and the report of the Statutory Auditors on the parent company financial statements for the fiscal year ended on December 31, 2020, hereby approves said 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.

Second Resolution: Approval of the 2020 consolidated financial statements

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, having reviewed the management report and the report of the Statutory Auditors on the consolidated financial statements for the fiscal year ended on December 31, 2020, hereby approves said 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.

Appropriation of 2020 earnings (3rd resolution)

The third resolution concerns the allocation of Natixis' earnings and proposes the payment of a dividend, paid in cash of €0.06 per share in line with ECB recommendations.

Natixis' parent company financial statements at December 31, 2020 showed positive net income of €142,691,880.31. After taking into account retained earnings of €3,250,193,296.65, and as the legal reserve exceeded 10% of the share capital, distributable earnings amounted to €3,392,885,176.96.

Resolution three proposes (i) to pay a dividend per share of €0.06 (six euro cents), charged in full against distributable earnings for fiscal year 2020, and (ii) to allocate the remaining distributable earnings to retained earnings.

Based on the share capital at December 31, 2020, on the assumption that no treasury stock existed on that date and without taking into account any shares with immediate dividend rights created after December 31, 2020, the total dividend will be €189,357,090.12 charged against distributable earnings and the balance (€3,203,528,086.84) will be allocated to retained earnings.

The dividend would be detached from the share on June 2, 2021 and paid from June 4, 2021.

For individual beneficiaries who are tax residents of France and hold shares outside of an equity savings plan, these dividends are subject to income tax:

- at a single flat-rate withholding tax (**PFU** tax) of 12.8%, the tax base of which is the gross amount of dividends (Article 200 A of the French General Tax Code); or
- at the express and irrevocable option of the beneficiary when declaring his/her income, at the **progressive income tax scale** following the application of an allowance of 40% of the gross amount of dividends (Article 158-3-2° of the French General Tax Code).

Regardless of the tax treatment of dividends for income tax purposes (flat tax on capital income [PFU] or progressive income tax scale), the paying establishment located in France must collect:

- a mandatory non-definitive flat-rate withholding tax (**PFO**) at a rate of 12.8% (Article 117 quater of the French General Tax Code) as an initial income tax payment, unless individual beneficiaries who are tax residents of France have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code;
- social security charges of 17.2%.

When the progressive income tax scale is applied to dividends, the portion of social withholding tax corresponding to CSG (contribution sociale généralisée — general social security tax) is deductible from taxable income at a rate of 6.8%.

All the Company's shares are eligible for this tax treatment.

In accordance with legal provisions, the following dividends were distributed for the three fiscal years prior to fiscal year 2020:

Fiscal year	Number of shares on which a dividend was paid	**Dividend per share** *(in euros)*	**Total** *(in euros)*
2017	3,137,360,238	0.37	1,160,823,288.06
2018	3,150,288,592	0.78	2,457,225,101.76
2019	0	0(*)	0(*)

(*) *In view of the economic context linked to the Covid-19 epidemic and in line with the recommendations made by the European Central Bank (ECB) on March 27, 2020, the Company's Combined General Shareholders' Meeting of May 20, 2020 decided to allocate the entire distributable profit to retained earnings.*

Third Resolution: Appropriation of earnings for the 2020 fiscal year and setting of the dividend

The General Shareholders' Meeting, deliberating on the quorum and majority requirements for ordinary meetings, and having reviewed the management report, hereby:

- **notes that the parent company financial statements finalized as of December 31, 2020, and approved by the shareholders at this meeting show earnings for the 2020 fiscal year of €142,691,880.31;**
- **notes that, after taking into account retained earnings of €3,250,193,296.65, and since the legal reserve is full (totaling more than 10% of the share capital) distributable earnings amounted to €3,392,885,176.96;**
- **resolves to appropriate the distributable earnings as follows:**

(i) **payment to shareholders, as a dividend, of €0.06 per share; and**

(ii) **allocation of the remaining distributable earnings to "Retained earnings."**

Based on the share capital as of December 31, 2020, on the assumption that no treasury stock existed on that date and without taking into account any shares with immediate dividend rights created after December 31, 2020, distributable earnings will be allocated as follows:

Dividend	**€189,357,090.12**
Retained earnings	€3,203,528,086.84

It should be noted that dividends are not payable on shares owned by the Company. In the event that, during the payment of these dividends, the Company comes to own some of its own shares, the amounts corresponding to unpaid dividends that would have been payable on these shares will be recognized as retained earnings.

The General Shareholders' Meeting fully empowers the Board of Directors to determine the total amount of the dividend and consequently the amount of the remaining distributable earnings allocated to retained earnings, based on the number of treasury shares held on the dividend payment date.

For individual beneficiaries who are tax residents of France and hold shares outside of an equity savings plan, these dividends are subject to income tax:

- **at a single flat-rate withholding tax (PFU) of 12.8%, the tax base of which is the gross amount of dividends (Article 200 A of the French General Tax Code); or**
- **at the express and irrevocable option of the beneficiary when declaring their income, at the progressive income tax scale following the application of an allowance of 40% of the gross amount of dividends (Article 158-3-2 of the French General Tax Code).**

Regardless of the tax treatment of dividends for income tax purposes (flat tax on capital income [PFU] or progressive income tax scale), the paying establishment located in France must collect:

- **a mandatory non-definitive flat-rate withholding tax (PFO) at a rate of 12.8% (Article 117 quater of the French General Tax Code) as an initial income tax payment, unless individual beneficiaries who are tax residents of France have applied for an exemption under the conditions set out in Article 242 quater of the French General Tax Code;**
- **social security charges of 17.2%.**

When the progressive income tax scale is applied to dividends, the portion of social withholding tax corresponding to CSG (contribution sociale généralisée — general social security tax) is deductible from taxable income at a rate of 6.8%.

All the Company's shares are eligible for this tax treatment.

The ex-dividend date is June 2, 2021, with dividends payable as of June 4, 2021.

In accordance with legal provisions, the shareholders hereby note that for the three fiscal years prior to fiscal year 2020, the following dividends were distributed:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share *(in euros)*	Total *(in euros)*
2017	3,137,360,238	0.37	1,160,823,288.06
2018	3,150,288,592	0.78	2,457,225,101.76
2019	0	0	0

Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code (4th resolution)

The purpose of the fourth resolution is to approve the Statutory Auditors' special report on the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code. It should be noted that in the context of a company's business, agreements may be concluded directly or indirectly between it and another company with which it has common managers, or even between the company and its managers or with a shareholder holding more than 10% of the capital. To prevent potential conflicts of interest, these agreements are subject to prior authorization by the Board of Directors, and must be approved by the General Shareholders' Meeting, after the presentation of the Statutory Auditors' special report, which is the subject of the fourth resolution.

The Statutory Auditors' special report presents the agreements authorized by Natixis' Board of Directors during the fiscal year 2020. For information, this report also includes the agreements entered into prior to fiscal year 2020 and still effective during fiscal year 2020, which do not need to be re-approved by the General Shareholders' Meeting (see Chapter 8 section 8.2.4 of the Natixis 2020 Universal Registration Document).

Agreements authorized by your Board of Directors during fiscal year 2020:

- On June 23, 2020, the Board of Directors authorized the **signature of a partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, La Banque Postale Asset Management ("LBPAM"), in the presence of Natixis, BPCE and La Banque Postale ("LBP").**

The purpose of this agreement is to formalize a partnership aimed at creating a leading European player in asset management by combining, within Ostrum Asset Management, the activities and expertise of euro rate and credit management, as well as the insurance management of Ostrum Asset Management and La Banque Postale Asset Management. The agreement aims to combine, within Ostrum Asset Management, the core euro rate management activities and expertise, as well as the insurance management of Ostrum Asset Management and LBPAM.

Following the merger, Ostrum Asset Management will also have a technological and operational platform capable of meeting the needs of Ostrum Asset Management as well as providing services to certain affiliates of Natixis Investment Managers and LBP and to any third-party customers. This platform will have the following objectives:

- To offer insurance management at a competitive price and a service to the best market standards;
- To offer its corporate clients core euro rate management with the highest standards of operational efficiency to operate at a lower cost;
- To grow and welcome other customers outside the LBP and BPCE groups;
- To be fully compliant with the principles of socially responsible investment.

The proposed merger comes within this framework (it being specified that the activities of LBPAM and Ostrum Asset Management that are not intended to be pooled will have been transferred beforehand by these two entities). Following the merger, Ostrum Asset Management would be owned at 55% by Natixis Investment Managers (a subsidiary of Natixis) and at 45% by Topco (subsidiary of La Banque Postale).

The parties have agreed that following the merger, Ostrum Asset Management will retain the name of "Ostrum Asset Management".

This partnership agreement, signed on June 28, 2020, is submitted for approval to the General Shareholders' Meeting of May 28, 2021.

On the day of the transaction, **Laurent Mignon, Catherine Halberstadt, Alain Condaminas, Christophe Pinault** and **François Riahi** are interested parties.

- On December 17, 2020, the Board of Directors authorized the conclusion of the **outsourcing service agreement between Natixis on the one hand, and BPCE-IT/ALBIANT-IT on the other.**

The purpose of this outsourcing services contract, dated December 18, 2020, is to merge the Infrastructure, Production and Security activities of Natixis ("IPS") and BPCE IT in order to optimize and improve the quality of the IT services and production provided to Natixis. The consolidation of the IT infrastructure, security and application production activities of Natixis S.A.'s retail banking sector within BPCE-IT aims to transfer the management of IT infrastructure, security and applicative production activities for Retail Banking from the Infrastructure, Production & Security division, known as the "IPS division" to BPCE-IT. This "IPS division" brings together a group of employees and resources dedicated to the continuation of this activity. In order to guarantee the proper functioning of the entity, all of these resources are transferred to BPCE-IT. This operation entails the automatic transfer of employment contracts under the conditions provided for in Article L. 1224-1 of the French Labor Code for employees reporting to the "IPS division" of Natixis S.A., as well as the recovery of certain contracts with service providers of the "IPS division". This merger and all of these transactions have been effective since January 1, 2021. This agreement is subject to the approval of the General Shareholders' Meeting of May 28, 2021.

As Natixis, BPCE IT and ALBIANT IT have a common manager in the person of **Nicole Etchegoinberry**, this outsourcing services contract constitutes a related-party agreement within the meaning of Article L. 225-38 of the French Commercial Code.

The Company has published information releases on its website (*www.natixis.com*) presenting the main terms of these agreements.

Fourth resolution: Special report of the Statutory Auditors on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority required for ordinary meetings, having reviewed the special report of the Statutory Auditors on agreements subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code, approves this report in all its provisions, as well as the new agreements to which it refers, authorized by the Board of Directors and entered into during the financial year ended on December 31, 2020.

Resolutions 5 to 12 relate to the compensation of corporate officers

Approval of the disclosures referred to in section I of Article L. 22-10-9 of the French Commercial Code, pursuant to Article L.22-10-34 I of the French Commercial Code (5th resolution).

The fifth resolution proposes to the General Shareholders' Meeting to approve, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the disclosures referred to in Section I of Article L. 22-10-9 of the French Commercial Code, in particular the disclosures relating to the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the directors (jointly referred to as the corporate officers) paid during the fiscal year 2020 or allocated for the same fiscal year. These disclosures are presented in the Board of Directors' corporate governance report in Chapter 2 Section 2.3 of the 2020 Universal Registration Document.

Fifth resolution: Approval of the information referred to in Section I of Article L. 22-10-9 of the French Commercial Code, pursuant to Article L. 22-10-34 I of the French Commercial Code.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, hereby approves, pursuant to Article L.22-10-34 I of the French Commercial Code, the disclosures referred to in Section I of Article L. 22-10-9 of the French Commercial Code, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the 2020 Natixis Universal Registration Document.

Opinion on the elements of the total compensation and benefits of any kind paid during the fiscal year 2020 or awarded for the same fiscal year to each executive corporate officer (6th to 8th resolutions)

The sixth, seventh and eighth resolutions submit for shareholder approval, in accordance with Article L. 22-10-34 II of the French Commercial Code, the components of the total compensation and benefits of any kind paid during the fiscal year 2020 or allocated for the same fiscal year to Laurent Mignon, Chairman of the Board of Directors, François Riahi, Chief Executive Officer for the period from January 1 to August 3, 2020, and Nicolas Namias, Chief Executive Officer for the period from August 3, 2020 to December 31, 2020.

For each of these executive corporate officers, the corporate governance report presents a table setting out the mechanisms and amounts of compensation paid in 2020 or awarded in respect of this fiscal year. In this respect, it is recalled that, in accordance with Article L. 22-10-34 of the French Commercial Code, the payment of the annual variable compensation of François Riahi and Nicolas Namias for the fiscal year 2020 is subject to the approval of the General Shareholders' Meeting. In this respect, the Board of Directors meeting of February 11, 2021 assessed the level of performance with regard to the assessment criteria defined for 2020 and decided to allocate a gross amount of €190,583 to Nicolas Namias. Furthermore, the Board decided not to grant annual variable compensation to François Riahi for the fiscal year 2020.

It should be noted that the Chairman of the Board of Directors does not receive variable compensation for his duties.

It should be noted that in accordance with the French Pacte Law of May 22, 2019, Natixis publishes the equity ratios for each executive corporate officer, which are reproduced below:

Compensation of the executive corporate officer in relation to:	Chairman of the Board of Directors	Chief Executive Officer
Average compensation of Natixis employees	2.7	10.3
Median compensation of Natixis employees	3.6	14.1

Sixth resolution: Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during fiscal year 2020 or granted in respect of the same fiscal year to Laurent Mignon, Chairman of the Board of Directors, pursuant to Article L. 22-10-34 II of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, hereby approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items constituting the total compensation and benefits of any paid during fiscal year 2020 or granted in respect of the same fiscal year to Laurent Mignon, Chairman of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the 2020 Natixis Universal Registration Document.

Seventh resolution: Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the period from January 1 to August 3, 2020 or awarded for the same period to François Riahi, Chief Executive Officer, pursuant to Article L. 22-10-34 II of the French Commercial Code.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, hereby approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items constituting the compensation and benefits of any paid during January 1 and August 3 of 2020 or granted in respect of the same fiscal year to François Riahi, Chief Executive Officer, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the 2020 Natixis Universal Registration Document.

Eighth resolution: Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the period from August 3 to December 31, 2020 or allocated for the same period to Nicolas Namias, Chief Executive Officer, in application of Article L. 22-10-34 II of the French Commercial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, hereby approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and non-recurring items constituting the total compensation and benefits of any paid during August 3 to December 31, 2020 or granted in respect of the same fiscal year to Nicolas Namias, Chief Executive Officer of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the 2020 Natixis Universal Registration Document.

Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors (9th to 11th resolutions)

The purpose of the ninth, tenth and eleventh resolutions is to submit for the approval of the shareholders, in accordance with Article L.22-10-8 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors (ninth resolution), the Chief Executive Officer (tenth resolution) and directors (eleventh resolution), as presented in the Board of Directors' corporate governance report.

After consulting with the Compensation Committee and before pay packages are approved by the General Shareholders' Meeting, the Board of Directors determines the various compensation components of Natixis' executive corporate officers based on the principles of competitiveness in comparison with market practices for similar positions, and the way said components relate to performance.

Executive corporate officers

The compensation policy applicable to the executive corporate officers has been updated with regard to severance and non-compete payments:

Regarding severance pay, it is specified that the assessment of the achievement of the objectives will be carried out over the two previous fiscal years, and not by half-year, in order to reflect the process of defining and monitoring budgets which is carried out over a full fiscal year. In addition, the data relating to the GNI and ROE used to assess the achievement of the budget will be the underlying data.

1. Average Natixis underlying net income over the two fiscal years preceding departure greater than or equal to 75% of the average budget forecast for the period;
2. Average underlying Natixis ROE over the two fiscal years preceding departure greater than or equal to 75% of the average budget forecast for the period;
3. Natixis cost/income ratio below 75% over the last half-year prior to departure.

The system of **non-compete compensation** is amended to be clarified and brought into line with the latest changes to the AFEP-MEDEF Code:

The payment of the non-compete compensation is excluded when the executive officer asserts his/her pension rights and no non-compete benefit may be paid beyond the age of 65.

It is also specified that the non-compete compensation must be paid in installments during its term.

Members of the Board of Directors

The overall annual budget for compensation to be allocated to members of the Board of Directors for attendance at Board and Committee Meetings is €650,000 *(see the 36th resolution of the Combined General Shareholders' Meeting of May 19, 2015)*.

The main changes to the compensation policy are as follows:

- the adjustment to the methods for distributing the overall annual compensation package to be allocated to the members of the Board of Directors in order to take into account the creation of the CSR Committee;
- waiver by the Chairman of the Board of Directors of any compensation due in respect of his office as Director(1).

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(1) In accordance with the rules applicable within Groupe BPCE, the portion of compensation due to Laurent Mignon, as a director, was until now allocated and paid directly to BPCE.

On the basis of fifteen directorships and one non-voting member, the compensation of the members of the Board of Directors complies with the following rules:

	Compensation	
Governing body	Fixed portion (prorated to the term of office)	Variable portion
Board of Directors		
Chairman	N/A	N/A
Member	€8,000	€2,000/meeting *(capped at seven meetings)*
Audit Committee		
Chairman	€17,000	€2,000/meeting *(capped at six meetings)*
Member	€3,000	€1,000/meeting *(capped at six meetings)*
Risk Committee		
Chairman	€17,000	€2,000/meeting *(capped at six meetings)*
Member	€3,000	€1,000/meeting *(capped at six meetings)*
Appointments Committee		
Chairman	€15,000	€2,000/meeting *(capped at three meetings)*
Member	€2,000	€1,000/meeting *(capped at three meetings)*
Compensation Committee		
Chairman	€15,000	€2,000/meeting *(capped at four meetings)*
Member	€2,000	€1,000/meeting *(capped at four meetings)*
CSR Committee		
Chairman	€12,000	€2,000/meeting *(capped at two meetings)*
Member	€2,000	€1,000/meeting *(capped at two* meetings)
Strategic Committee		
Chairman	N/A	€12,000/meeting *(capped at one meeting)*
Member	N/A	€2,000/meeting *(capped at one meeting)*

Ninth resolution: Approval of the compensation policy for the Chairman of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, pursuant to Article L. 22-10-8 of the French Commercial Code, hereby approves the compensation policy for the Chairman of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the Natixis Universal Registration Document.

Tenth resolution: Approval of the compensation policy for the Chief Executive Officer, pursuant to Article L. 22-10-8 of the French Commercial Code.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, pursuant to Article L. 22-10-8 of the French Commercial Code, hereby approves the compensation policy for the Chief Executive Officer, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the Natixis Universal Registration Document.

Eleventh resolution: Approval of the compensation policy for the members of the Board of Directors, pursuant to Article L. 22-10-8 of the French Commercial Code.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, pursuant to Article L. 22-10-8 of the French Commercial Code, hereby approves the compensation policy for the members of the Board of Directors, as set out in the corporate governance report presented in Chapter 2, Section 2.3 and Chapter 8, Section 8.2.2 of the Natixis Universal Registration Document.

Total amount of compensation paid in 2020 to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code (12th resolution)

In accordance with the provisions of Article L. 511-73 of the French Monetary and Financial Code, the purpose of resolution twelve 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 2020.

The definition of regulated categories of staff at Natixis is primarily based on the principles set out in Directive 2013/36/EU, known as CRD IV, and the French Ministerial Order 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.

Total compensation paid to the above-mentioned Natixis employees during the fiscal year ended December 31, 2020, came to €180 million (excluding employer social security charges). Since variable compensation is paid out in tranches for several years after it is awarded, this amount is not the same as the amount of compensation awarded for fiscal year 2020. This amount includes:

- fixed compensation paid in 2020;
- variable compensation paid in 2020 for the year 2019;
- or paid in 2020 and awarded in previous fiscal years (2017, 2018 and 2019);
- as well as the free shares and performance shares awarded in 2016, 2017 and 2018, and delivered in 2020.

Twelfth resolution: Total compensation paid in 2020 to the persons covered by Article L.511-71 of the French Monetary and Financial Code

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, consulted pursuant to 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 €180 million, paid during the fiscal year ended December 31, 2020, to employees referred to in Article L. 511-71 of the same Code.

Ratification of the co-option of two directors (13th and 14th resolutions)

In the thirteenth and fourteenth resolutions, shareholders are asked to ratify the co-option of the following persons as Directors of your Company:

- Catherine Leblanc whose co-option took place at the Board of Directors meeting of June 23, 2020, to replace Bernard Dupouy, who resigned, for the remainder of his term of office, i.e. until the end of the General Shareholders' Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022; and
- Philippe Hourdain whose co-option took place at the Board of Directors meeting of June 23, 2020, to replace Thierry Cahn, who resigned, for the remainder of his term of office, i.e. until the end of the General Shareholders' Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

Catherine Leblanc, 66 years, is Chairwoman of the Board of Directors of Banque Populaire Grand Ouest (see the fact sheet on Catherine Leblanc in chapter 2 "Corporate Governance" section 2.1.4 of the Natixis 2020 Universal Registration Document) and provides the Board of Directors with her expertise in the following areas: Banking, Finance, Corporate Management, Corporate Strategy, Human Resources and Governance/Legal.

Philippe Hourdain, 65 years, is Chairman of the Board of Directors of Banque Populaire du Nord (see the fact sheet on Philippe Hourdain in chapter 2 "Corporate Governance" section 2.1.4 of the Natixis 2020 Universal Registration Document) and provides the Board of Directors with his expertise in the following areas: CSR/Sustainable development, Banking, Corporate Strategy, Digital/Technology and Governance/Legal.

Thirteenth resolution: Ratification of the co-option of Catherine Leblanc as a Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary business, hereby ratifies the co-opting by the Board of Directors at its meeting on June 23, 2020, of Catherine Leblanc as a Director to replace Bernard Dupouy, who resigned, for the remainder of her term of office, i.e. until the adjournment of the 2023 General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2022.

Fourteenth resolution: Ratification of the co-option of Philippe Hourdain as a Director

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, hereby ratifies the co-opting by the Board of Directors at its meeting on June 23, 2020, of Philippe Hourdain as a Director to replace Thierry Cahn, who resigned, for the remainder of her term of office, i.e. until the adjournment of the 2022 General Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2021.

Renewal of the term of office of a director (15th resolution)

In the fifteenth resolution, shareholders are asked to renew the term of office of Nicolas de Tavernost, which will expire at the end of this Shareholders' Meeting, for a period of four (4) years ending at the end of the General Shareholders' Meeting called in 2025 to approve the financial statements for the fiscal year ended on December 31, 2024.

Nicolas de Tavernost is Chairman of the Management Board of Groupe M6 (see the fact sheet on Nicolas de Tavernost in chapter 2 "Corporate governance" section 2.1.4 of the Natixis 2020 Universal Registration Document).

The Board of Directors, on the proposal of the Appointments Committee, proposed the renewal of the term of office of Nicolas de Tavernost, who, since July 31, 2013, has provided his expertise in the following areas: CSR/Sustainable Development, Finance, Corporate Management, Corporate Strategy, Human Resources and International.

Fifteenth resolution: Renewal of the term of office of Nicolas de Tavernost

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, hereby resolves to reappoint Nicolas de Tavernost as a Director, for a period of four (4) years ending with the adjournment of the 2025 General Shareholders' Meeting held to approve the financial statements for the fiscal year ending December 31, 2024.

Appointment of three directors, following their resignation to promote the staggering of directorships (16th to 18th resolutions)

It should be noted that Natixis initiated a process of restaggering the terms of office at the Natixis General Shareholders' Meeting of May 23, 2018 in order to comply with recommendation no. 14.2 of the AFEP-MEDEF Corporate Governance Code, which provides for the organization of a staggering of terms of office "in order to avoid a block renewal and to favor a harmonious renewal of the directors".

In line with this process and in order to avoid a block renewal of directors in 2023, three directors (among the seven whose terms of office expire at the end of the Annual General Meeting in 2023), i.e. Christophe Pinault, Diane de Saint-Victor and Catherine Leblanc (i) resigned as Directors of the Company with effect from the date of the Board of Directors meeting held on May 28, 2021 preceding the Annual General Shareholders' Meeting held on the same day and (ii) agreed to reapply, during the same general meeting, for the office of Director.

Consequently, the 16th to 18th resolutions propose that the shareholders re-appoint:

- Christophe Pinault, Chairman of the Management Board of Caisse d'Epargne et de Prévoyance Bretagne Pays de Loire (see the fact sheet on Christophe Pinault in Chapter 2 "Corporate Governance" section 2.1.4 of the Natixis 2020 Universal Registration Document), who has provided the Board of Directors with his expertise since May 28, 2019 in the following areas: Insurance, Payments, Asset and Wealth Management, CSR/Sustainability, Banking, Finance, Corporate Management, Risks/Regulatory Monitoring, Corporate Strategy, and Internal Control/Audit;
- Diane de Saint Victor, independent director (see the fact sheet on Diane de Saint Victor in Chapter 2 "Corporate Governance" section 2.1.4 of the Natixis 2020 Universal Registration Document), who has provided the Board of Directors with her expertise since April 4, 2019 in matters relating to the following areas: CSR/Sustainable development, Banking, Company management, Corporate strategy, Internal Control/Audit, Human resources, International and Governance/Legal;
- Catherine Leblanc, Chairwoman of the Board of Directors of Banque Populaire Grand Ouest (see the fact sheet on Catherine Leblanc in Chapter 2 "Corporate Governance" section 2.1.4 of the Natixis 2020 Universal Registration Document), who has provided the Board of Directors with her expertise since June 23, 2020 in the following areas: Banking, Finance, Company management, Corporate Strategy, Human Resources, and Governance/Legal;

as Directors, following their resignation to facilitate the staggering of the terms of office of directors, for a period of four (4) years ending at the end of the General Shareholders' Meeting called in 2025 to approve the financial statements for the year ended December 31, 2024.

Subject to the approval of resolutions 16 to 18 and at the end of the General Shareholders' Meeting of May 28, 2021, the staggering of the terms of office of the directors would be as follows:

2022 AGM	Dominique Duband, Philippe Hourdain, Anne Lalou, Bernard Oppetit
2023 AGM	Laurent Mignon, BPCE (represented by Catherine Halberstadt), Daniel de Beaurepaire, Catherine Pariset, and Henri Proglio (non-voting member)
2024 AGM	Alain Condaminas, Nicole Etchegoïnberry, Sylvie Garcelon
2025 AGM	Christophe Pinault, Diane de Saint Victor, Catherine Leblanc, Nicolas de Tavernost

Natixis would thus be in compliance with the recommendations of the Afep-Medef Corporate Governance Code on this subject.

Subject to the approval of resolutions 13 to 18, the composition of the Board of Directors would still include fifteen directors, one third of whom are independent directors, in compliance with the Afep-Medef Code of Corporate Governance. It would be composed of seven women and eight men, i.e. a proportion of female directors of 47%.

Sixteenth resolution: Appointment of Christophe Pinault as a Director, following his resignation to promote the staggering of the terms of office of the Directors

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary meetings, having reviewed the report of the Board of Directors, resolves to reappoint Christophe Pinault as a director, following his resignation in order to favor the staggering of Directors' terms of office, for a period of four (4) years ending at the close of the General Shareholders' Meeting called in 2025 to approve the financial statements for the financial year ended December 31, 2024.

Christophe Pinault indicated that he accepted this new mandate and that he did not hold any office and was not subject to any measure likely to prevent him from exercising it.

Seventeenth resolution: Appointment of Diane de Saint Victor as a Director, following her resignation to promote the staggering of the terms of office of the Directors

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary meetings, having reviewed the report of the Board of Directors, resolves to reappoint Diane de Saint Victor as a Director, following her resignation to favor her the staggering of the terms of office of Directors, for a period of four (4) years ending at the end of the General Meeting called to approve in 2025 the financial statements for the financial year ended December 31, 2024.

Diane de Saint Victor has indicated that she accepted this new mandate and that she did not exercise any function, and was not subject to any measure, likely to prevent her from exercising it.

Eighteenth resolution: Appointment of Catherine Leblanc as a Director, following her resignation to promote the staggering of the terms of office of the Directors

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, having reviewed the Board of Directors' report, resolves to reappoint Catherine Leblanc as a Director, following her resignation to support the staggering of Directors' terms of office, for a period of four (4) years ending at the close of the General Shareholders' Meeting called in 2025 to approve the financial statements for the financial year ended December 31, 2024.

Catherine Leblanc indicated that she accepted this new mandate and that she did not hold any office, and was not subject to any measure, likely to prevent her from exercising it.

Authorization for the Company to buy back its own shares (19th resolution)

At December 31, 2020, Natixis held 4,014,663 of its own shares, i.e. 0.127% of its share capital, mainly intended for the promotion of Natixis shares on the financial markets under the liquidity contract.

Information on the use made of the previous share buyback authorization is provided in Chapter 7 "Capital and shareholding", section 7.1.1.2 of the 2020 Universal Registration Document.

Shareholders are asked to renew for a period of 18 months, the authorization to buy back shares granted to the Board of Directors, it being recalled that the maximum share price may not exceed ten (10) euros per share (price unchanged since the Annual General Meeting of May 19, 2015).

Thus, the Board of Directors would be authorized to set up a treasury share buyback program up to a **limit of 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. Besides, the Company cannot under any circumstance own at any given time more than 10% of the shares comprising its share capital.

These share purchases would be for the purposes of:

- managing the liquidity contract;
- allocating or transferring shares to employees in respect of their contribution of the Company profits, Employee Savings schemes or share buyback programs and to award free shares or any other form of share allocation to members of staff;
- canceling shares;
- tendering shares upon exercising rights attached to securities granting rights to capital;
- tendering shares (for exchange, payment or another reason) in connection with acquisitions, mergers, spin-offs or asset transfers;

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.

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 takeover bid of the Company's shares) by any means (including block trades or the use of derivatives) in accordance with the regulations in effect (see hereafter the summary table on the financial resolutions presented to the General Meeting).

Nineteenth resolution: Authorization to be given to the Board of Directors for the Company to buy back its own shares

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary meetings, having reviewed the report of the Board of Directors, hereby authorizes the Board of Directors, which may further delegate said authority, pursuant to the provisions of Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, 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 to:**
   - **market making for Natixis stock in the secondary market or ensuring the liquidity of Natixis stock;**
   - **award of free shares in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 Et seq. of the French Commercial Code; 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**
   - **implement any Company stock option plan in accordance with the provisions of Articles L. 225-177 et seq. and L.22-10-56 et seq. of the French Commercial Code or any similar plan; or**
   - **in general, honor obligations related to stock option programs or other share awards 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**
   - **cancel all or a portion of the shares bought back accordingly; or**
   - **tender 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**
   - **tender shares (for exchange, payment or another reason) in connection with acquisitions, mergers, spin-offs or asset transfers.**

   This program is also intended to enable the Company to implement any market practices that might be permitted by the French Financial Markets Authority 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 shares are bought back to promote liquidity under the conditions set out by the General Regulations of the French Financial Markets Authority, 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 may 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, or by using options or other forward financial instruments, 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, bonus share awards, 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 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 €3,155,951,502;

5) fully empowers the Board of Directors, which may further delegate said powers, 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 French Financial Markets Authority, 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 authorization previously delegated to the Board of Directors for the purpose of trading in the Company's shares, particularly that given by the shareholders in resolution sixteen of the Combined General Shareholders' Meeting of May 20, 2020.

Resolutions requiring the approval of the Extraordinary General Shareholders' Meeting (20 th to 29 th resolutions)

Reduction of the share capital by cancellation of treasury shares held by the Company (20th resolution)

In the twentieth resolution, the General Shareholders' Meeting is asked to renew the authorization granted to the Board of Directors for a period of 26 months to cancel, by way of a reduction in the share capital, all or part of the shares held by Natixis directly or acquired pursuant to the authorization granted by the Ordinary General Meeting, up to a limit of 10% of the share capital per period of 24 months. This authorization will invalidate any previous authorization of the same nature, up to the amount of unused amounts *(see hereafter the summary table on the financial resolutions presented to the General Meeting)*.

Twentieth resolution: Delegation to be given to the Board of Directors to reduce the share capital by canceling treasury shares

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors to reduce the share capital in one or more minutes. several times, in the proportions and at the times that it decides, by canceling any quantity of treasury shares that it decides within the limits authorized by the law, in accordance with the provisions of Articles L. 22-10-62 and of the French Commercial Code and L. 225-213 of the same Code.

The maximum number of shares that may be canceled by the Company under this authorization, during a period of twenty-four months, is ten percent (10%) of the shares comprising the Company's share capital, at any time, whether, it being noted that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Shareholders' Meeting.

The General Meeting grants full powers to the Board of Directors to carry out any cancellation and capital reduction operation(s) that may be carried out under this authorization, amend the bylaws accordingly and carry out all formalities.

This authorization is granted for a period of twenty-six (26) months from the date of this meeting.

As of this date, it supersedes, if applicable, any portion not yet used, any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in the 26th resolution.

Renewal of financial authorizations and delegations (21st to 27th resolutions)

The Board of Directors has financial authorizations and delegations granted to it in 2019 and which expire during the fiscal year 2021.

The General Shareholders' Meeting is, therefore, asked to renew these financial authorizations and delegations, which are all intended to give your Company the necessary flexibility to manage its financial structure (subject to certain limits/ceilings set out below), in particular by allowing the Board of Directors to increase the share capital, according to various methods and for various reasons set out below and in the summary table below.

The draft resolutions propose the renewal of the financial delegations previously authorized by the General Shareholders' Meeting of May 28, 2019.

The purpose of these authorizations and financial delegations is to allow your Board of Directors, within a period of 26 months from your General Shareholders' Meeting, to have flexibility in the choice of possible issues and to adapt, when the time comes with flexibility, the nature of the financial instruments to be issued according to the state and the possibilities of the French or international financial markets.

Thus, the twenty-first resolution aims to confer on the Board of Directors the authority to decide on the increase (immediate or future) of the share capital, with maintenance of the preferential subscription right.

The twenty-second, twenty-third, twenty-fourth and twenty-seventh resolutions aim to confer on the Board of Directors the authority to decide to increase the share capital (immediately or in the future) - in accordance with various methods - with cancellation of preferential subscription rights.

These capital increases may be carried out either by issuing shares or by issuing securities that give access to the share capital or debt securities.

Consequently, these resolutions make it possible to carry out issues, with preferential subscription rights on the one hand (twenty-first resolution), and/or with cancellation of preferential subscription rights on the other hand (twenty-second, twenty-third, twenty-fourth and twenty-seventh resolutions), subject to compliance with the following limits:

- **global cap**: the nominal amount of all capital increases likely to be carried out immediately or in the future with the maintenance and/or cancellation of preferential subscription rights (21st to 27th resolutions) may not exceed €1.5 billion, i.e. approximately 30% of the existing capital to date; and
- **under ceiling**: the nominal amount of capital increases likely to be carried out immediately or in the future with cancellation of preferential subscription rights (22nd to 24th resolutions) may not exceed €500 million, i.e. 10% of the existing share capital.

Your Board of Directors proposes that you grant, for some of these resolutions, the option to cancel this preferential subscription right. Depending on market conditions, the nature of the investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive the preferential subscription right, in order to place the securities in the best possible conditions, particularly when the speed of transactions is an essential condition for their success, or when the issues are carried out on foreign financial markets. Such a cancellation may make it possible to obtain a larger pool of capital due to more favorable issue conditions. Lastly, the law sometimes provides for this cancellation: specifically, the vote of the delegation authorizing your Board of Directors to issue shares reserved for members of savings plans (27th resolution) would entail, by law, the express waiver by the shareholders of their preferential subscription rights in favor of the beneficiaries of these issues.

In the event of an issue with cancellation of preferential subscription rights by way of public offers (other than those referred to in Article L. 411-2 of the French Monetary and Financial Code), your Board of Directors may establish a priority right, if applicable, with over-subscription privileges.

In the context of certain specific transactions, the Board of Directors may (*see hereafter the summary table on the financial resolutions presented to the General Meeting*):

- decide to increase the share capital without preferential subscription rights, by means of public offers referred to in item 1 of Article L. 411-2 of the French Monetary and Financial Code: **twenty-third resolution**. This resolution would delegate to the Board of Directors, the ability to carry out transactions through private placements for the benefit of qualified investors or a limited circle of investors, up to the maximum legal limit of 20% of the share capital per year;
- decide to increase the share capital without preferential subscription rights in order to remunerate the contributions in kind granted to the Company up to a limit of 10% of the share capital at the time of issue: **twenty-fourth resolution**. The purpose of this resolution is to delegate to the Board of Directors the power to carry out external growth transactions financed by shares or securities giving access to the share capital issued by the Company as compensation for contributions in kind to the Company relating to shares or securities giving access to the share capital;
- decide to increase the share capital by incorporating premiums, reserves, profits or other: **twenty-fifth resolution**. The purpose of this resolution is to enable the Board of Directors to carry out, on one or more occasions, capital increases by incorporation of premiums, reserves, profits or other items, for which the capitalization will be legally and statutorily possible. This is an accounting mechanism that makes it possible to increase the Company's share capital without contributing funds. This resolution is the responsibility of the Extraordinary General Shareholders' Meeting which, by way of derogation, rules in accordance with the quorum and majority conditions of an Ordinary General Shareholders' Meeting;
- decide to increase the number of shares to be issued within the legal limits in the event of a capital increase with or without preferential subscription rights: this is the purpose of the **twenty-sixth resolution**;
- decide on a capital increase without preferential subscription rights reserved for members of a savings plan and up to a nominal value of fifty (50) million euros: this is the purpose of the **twenty-seventh resolution**. The purpose of implementing capital increases reserved for members of a savings plan would be to strengthen employee profit-sharing and closely involve employees in the development.

For each of these delegations (other than that covered by the 27th resolution), it would be stipulated that the Board of Directors may not, without prior authorization by the General Shareholders' Meeting, make use of the delegation of authority as from the filing by a third party of a takeover bid for the shares of the Company and until the end of the offer period.

If the Board of Directors were to use a delegation of authority granted by your General Shareholders' Meeting, it would prepare, where applicable and in accordance with the law and regulations, at the time of its decision, an additional report describing the final terms and conditions of the transaction and would indicate its impact on the position of the holders of equity securities or securities giving access to the capital, in particular as regards their share of equity. This report and, where applicable, that of the Statutory Auditors, would be made available to the holders of equity securities or securities giving access to the share capital and then brought to their attention at the closest General Shareholders' Meeting.

These delegations of authority supersede, if applicable, any unused portion of any delegations with the same purpose and which may have been granted previously.

A summary table hereafter presents for each of these delegations, their terms, the applicable ceilings and the possible uses.

Twenty-first resolution: Delegation of authority to be given to the Board of Directors to decide on an increase in the share capital, through the issue of shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities, while maintaining preferential subscription rights

The General Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular L. 225-129-2 of said Code, and with the provisions of Articles L. 228-91 et seq. of the said Code:

1) Delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, its authority to decide to increase the share capital, on one or more occasions, in France or abroad, in the proportion and at the times determined at its discretion, either in euros or in any other currency or monetary unit established by reference to several currencies, through the issue of (i) shares, (ii) shares giving access to other shares, existing or to be issued, or giving entitlement to the allocation of debt securities of the Company and/or (iii) securities giving access to shares to be issued by the Company, issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, it being specified that the subscription of shares and other securities may be made either in cash, or by offsetting receivables, or by capitalizing reserves, profits or premiums;

2) Delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, its authority to decide on the issuance (i) of securities giving access to equity securities to be issued by a company in which the Company owns, directly or indirectly, more than half of the share capital and/or (ii) shares of a third-party company giving access to existing equity securities or giving entitlement to the allocation of debt securities;

3) Decides to set the following limits for the amounts of capital increases authorized in the event of use by the Board of Directors of this delegation of authority:

   - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at one and a half billion (€1.5 billion),
   - the overall maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation and those granted pursuant to the 22nd, 23rd, 24th, 25th, 26th and 27th resolutions submitted to this meeting is set at one and a half billion (€1.5 billion),
   - to these caps will be added, where applicable, the nominal amount of shares to be issued in addition, in the event of new financial transactions, to preserve the rights of holders of securities giving access to the share capital,

4) Sets at twenty-six (26) months, as from the date of this meeting, the period of validity of the delegation of authority covered by this resolution;

5) If the Board of Directors uses this delegation:

   - resolves that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion to the number of shares then owned by them,
   - acknowledges that the Board of Directors has the right to institute a subscription right with over-subscription privileges,
   - acknowledges that this delegation of authority automatically entails, in favor of the holders of the securities issued giving access to the shares to be issued by the Company, a waiver by the shareholders of their preferential subscription rights to the shares to which these securities will grant. rights immediately or in the future,
   - acknowledges that if the security issued is a security that is not a capital security giving access to equity securities to be issued by a company in which the Company directly or indirectly owns more than half of the share capital, the shareholders of the Company hold The Company have no subscription rights to the securities thus issued,
   - notes that, in accordance with Article L. 225-134 of the French Commercial Code, if the statutory subscriptions and, where applicable, over-subscription privileges have not absorbed the entire capital increase, the Board of Directors may use one of the following options under the conditions provided for by law and in the order it determines:
     - limit the capital increase to the amount of the subscriptions provided that this amounts to at least three-quarters of the increase decided,
     - freely distribute all or part of the shares or, in the case of securities giving access to the share capital, the aforementioned securities whose issue has been decided but not subscribed,
     - offer to the public all or part of the shares or, in the case of securities giving access to the share capital, unsubscribed securities, on the French market or abroad,
   - resolves that the issues of Company share subscription warrants may also be carried out by free allocation to the owners of the old shares, it being specified that the Board of Directors will have the option to decide that the allocation rights forming fractional shares shall not be granted. not tradable and the corresponding securities will be sold;

6) Decides that the Board of Directors may not, without prior authorization by the General Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities until the end of the offer period;

7) Decides that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

   - decide on the capital increase and determine the securities to be issued,
   - determine the amount of the capital increase, the issue price and any issue premium charged,
   - determine the dates and terms of the capital increase, the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97

French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and amortization (including repayment by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for the option for the Company to issue securities in the receivable (whether or not equivalent) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex obligations as defined by the stock market authorities (for example, because of their terms of repayment or payment, compensation or other rights such as indexation, option options); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,

- determine the payment method for shares or securities giving access to shares to be issued immediately or in the future,
- set, where applicable, the terms and conditions for exercising the rights (where applicable, conversion, exchange or redemption rights, including by delivery of Company assets such as securities already issued by the Company), attached to the shares or securities giving access to the share capital to be issued and, in particular, to set the date, even retroactive, from which the new shares will bear rights, as well as all other conditions and procedures for carrying out the capital increase,
- set the conditions under which the Company may, where applicable, purchase or trade in securities issued immediately or in the future, at any time or during set periods in order to cancel them or not, in accordance with legal provisions;
- provide for the option of suspending the exercise of the rights attached to these securities in accordance with legal and regulatory provisions,
- at its sole initiative, charge the costs of the capital increase to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve,
- determine and make any adjustments to take into account the impact of transactions on the Company's share capital, particularly in the event of a change in the nominal value of the share, a capital increase through the incorporation of reserves, the award of free shares, the division or consolidation of securities, dividend payments, reserves or premiums or any other assets, the amortization of capital, or any other transaction affecting equity or capital (including in particular in the event of a takeover bid and/or in the event of a change of control), and set any other terms and conditions to ensure, where applicable, the preservation of the rights of the holders of securities giving access to the share capital (including by way of cash adjustments),
- record the completion of each capital increase and make the corresponding amendments to the bylaws,
- in general, enter into any agreement, in particular for the successful completion of the planned issues, take all measures and carry out all formalities necessary for the issue, listing and financial service of the securities issued under this delegation of authority. as well as the exercise of the rights attached thereto;

8) Decides that this delegation of authority supersedes, from this date, any portion not yet used, any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in the 27th resolution.

Twenty-second resolution: Delegation of authority to be given to the Board of Directors to decide to increase the share capital by issue, by public offerings other than those referred to in Article L. 411-2 of the the French Monetary and Financial Code, shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities, with cancellation of preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for Extraordinary Meetings, 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. and L. 22-10-49 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 22-10-54 of the said Code, and with the provisions of Articles L. 228-91 et seq. of the said Code:

1) Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its authority to decide to increase the share capital, in one or more installments, in the proportion and at the times it sees fit, in accordance with the law in France or abroad, by means of takeover bids other than those referred to in Article L.411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, by issuing (i) shares, (ii) shares giving access to other shares, existing or to be issued, or giving entitlement to the allocation of debt securities of the Company and/or (iii) securities giving access to shares to be issued by the Company, issued for payment or free of charge, governed by Articles L.228-91 et seq. of the French Commercial Code, it being specified that shares and other securities may be subscribed either in cash or by offsetting receivables, or by incorporation of reserves, profits or premiums. These securities may in particular be issued in order to remunerate securities contributed to the Company as part of a takeover bid carried out in France or abroad according to local rules (for example an Anglo-Saxon reverse merger) on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

2) Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its authority to decide on the issue of shares to be issued by the Company following the issue, by companies including the Company. directly or indirectly holds more than half of the share capital in securities giving access to shares to be issued by the Company.

   This authorization entails, for holders of securities which may be issued by the companies within the Company's group, the waiver by shareholders of their preferential subscription right to subscribe any Company shares;

3) Delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, its authority to decide on the issuance (i) of securities giving access to equity securities to be issued by a company in which the Company owns, directly or indirectly, more than half of the share capital and/or (ii) shares of a third-party company giving access to existing equity securities or giving entitlement to the allocation of debt securities;

4) Decides to set the following limits for the amounts of capital increases authorized in the event of use by the Board of Directors of this delegation:

   - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at five hundred million (500 million) euros, it being specified that the maximum amount of capital increases carried out or likely to be realized in the future under this delegation will be deducted from the amount of the overall cap provided for in paragraph 3 of the 21st resolution submitted to this meeting or, as the case may be, on the amount of the overall cap that may be provided for by a resolution of the same nature that could succeed said resolution during the period of validity of this delegation,
   - the overall maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation and those granted under the 23rd and 24th resolutions and submitted to this meeting is set at five hundred million (€500 million),
   - to these ceilings will be added, where applicable, the nominal amount of shares to be issued, in the event of new financial transactions, to preserve the rights of the holders of securities giving access to the share capital;

5) Sets at twenty-six (26) months, as from the date of this meeting, the period of validity of the delegation of authority covered by this resolution;

6) Resolves to waive shareholders' preferential subscription rights to the shares and securities covered by this resolution, leaving it to the Board of Directors pursuant to Article L. 22-10-51 of the French Commercial Code for a period and in accordance with the terms and conditions that it shall lay down in accordance with the applicable legal and regulatory provisions and for all or part of an issue carried out, a subscription priority period that does not give rise to a subscription period, to the creation of negotiable rights, which must be exercised in proportion to the number of shares held by each shareholder and may be supplemented by a subscription on a reducible basis, it being specified that securities not subscribed in this way may be the subject of public investment in France or abroad;

7) Acknowledges that if the subscriptions, including, where applicable, those of the shareholders, have not absorbed the entire issue, the Board may limit the amount of the transaction to the amount of subscriptions received under the condition that it reaches, at least, three-quarters of the decided issue;

8) Acknowledges that this delegation automatically entails, in favor of the holders of the securities issued giving access to the shares to be issued by the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities entitle them,

9) Decides that the Board of Directors may not, without prior authorization by the General Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities until the end of the offer period;

10) Notes that in accordance with Article L. 22-10-52 of the French Commercial Code:

    - the price of directly issued shares shall be at least equal to the minimum provided for by the regulatory provisions applicable on the issue date (i.e. the average weighted share price for the last three trading days prior to the start of the public offering as defined in Regulation (EU) 2017/1129 of June 14, 2017, less 10%) after this average has been adjusted in the case of a difference between entitlement dates, where applicable,
    - the issue price of the securities giving access to shares to be issued by the Company and the number of shares to which conversion, redemption or more generally transformation of each security giving access to shares to be issued by the Company could give entitlement shall be such that the amount received immediately by the Company, plus, where applicable, the amount it is likely to receive subsequently for each share issued as a result of the issue of these securities shall be at least equal to the minimum subscription price as defined in the previous paragraph;

11) Decides that the Board of Directors shall have full powers, with the option of subdelegation under the conditions set by law, to implement this delegation of authority, in particular to:

- decide on the capital increase and determine the securities to be issued,
- determine the amount of the capital increase, the issue price and any issue premium charged,
- determine the dates and terms of the capital increase, the nature, number and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 French Commercial Code), set their interest rate (in particular interest at a fixed or variable rate or zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and amortization (including repayment by delivery of Company assets); where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for the option for the Company to issue securities in the receivable (whether or not equivalent) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex obligations as defined by the stock market authorities (for example, because of their terms of repayment or payment), compensation or other rights such as indexation, option options); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the payment method for shares or securities giving access to shares to be issued immediately or in the future,
- where applicable, set the conditions for exercising the rights (where applicable conversion, exchange and redemption rights, including through remittance of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities that confer a right to the share capital to be issued and, in particular, to determine the date, even retroactively, from which the new shares will begin earning dividends and any other conditions relating to the capital increase,
- set the conditions under which the Company may, where applicable, purchase or trade in securities issued immediately or in the future, at any time or during set periods in order to cancel them or not, in accordance with legal provisions;
- provide for the option of suspending the exercise of the rights attached to these securities issued in accordance with legal and regulatory provisions,
- in the event of the issuance of securities for the purpose of remunerating securities tendered as part of a public offer with an exchange component (OPE), drawing up the list of securities tendered to the exchange, setting the terms and conditions. of the issue, the exchange ratio as well as, where applicable, the amount of the cash balance to be paid without the pricing terms of paragraph 10 of this resolution being applied and determining the terms and conditions of the issue as part of a public exchange offer, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of the securities in question for a settlement in securities and in cash, either through a public tender offer (OPA) or exchange offer on a principal basis, together with a public tender offer or a subsidiary takeover bid, or any other form of public offer in accordance with the law. and the regulations applicable to said public offer,
- at its sole initiative, charge the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve,
- make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, or award of free shares. shares, division or consolidation of securities, distribution of reserves or any other assets, amortization of capital, or any other transaction involving equity or capital (including by way of public offering and /or in the event of a change of control), and set the terms and conditions under which the rights of holders of securities giving access to shares will be ensured, where applicable,
- record the completion of each capital increase and make the corresponding amendments to the bylaws,
- generally enter into any and all underwriting or other agreements, take any and all measures and perform any and all formalities related to the issue, listing and servicing of the securities issued under this authorization and the exercising of related rights;

12) Decides that this delegation of authority supersedes, from this date, any unused portion of any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in its 28th resolution.

Twenty-third resolution: Delegation of authority to be given to the Board of Directors to decide on an increase in the share capital by issuing shares to the public referred to in Item 1 of Article L. 411-2 of the French Monetary and Financial Code, of shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities, with cancellation of preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for Extraordinary Meetings, 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. and L. 22-10-49 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, and L. 22-10-52 of the said Code, and the provisions of Articles L. 228-91 et seq. of the said Code:

1) Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its authority to decide to increase the share capital, in one or more installments, in the proportion and at the times it sees fit, in accordance with the law in France or abroad, through public offers referred to in Article L. 411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established by reference to several currencies, through the issue of (i) shares, (ii) shares giving access to other shares, existing or to be issued, or giving entitlement to the allocation of debt securities of the Company and/or (iii) securities giving access to shares to be issued by the Company, issued for consideration or free of charge, governed by Articles L. 228-91 et seq. of the French Commercial Code, it being specified that shares and other securities may be subscribed either in cash, by offsetting receivables, or by incorporation of reserves, profits or premiums;

2) Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its authority to decide on the issue of shares to be issued following the issue of securities giving access to shares to be issued by the Company by companies in which the Company directly or indirectly holds more than half of the share capital or by companies that directly or indirectly own more than half of its share capital.

   This authorization entails, for holders of securities which may be issued by the companies within the Company's group, the waiver by shareholders of their preferential subscription right to subscribe any Company shares;

3) Delegates to the Board of Directors, with the option of subdelegation under the conditions laid down by law, its authority to decide on the issuance (i) of securities giving access to equity securities to be issued by a company in which the Company owns, directly or indirectly, more than half of the share capital and/or (ii) of shares giving access to existing equity securities or giving entitlement to the allocation of debt securities of a third-party company;

4) Decides to set the following limits for the amounts of capital increases authorized in the event of use by the Board of Directors of this delegation:

   - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at five hundred million (€500 million),
   - in any event, the share issues carried out under this delegation will not exceed the limits provided for by the regulations applicable on the date of issue (to date, 20% share capital per year),
   - it is specified that the maximum amount of capital increases carried out or likely to be carried out in the future under this delegation will be deducted from (i) the amount of the overall cap provided for in paragraph 3 of the 21st resolution submitted to this meeting or, where applicable, on the amount of the overall ceiling that may be provided for by a resolution of the same nature that may succeed said resolution during the period of validity of this delegation and (ii) on the ceiling provided for in the paragraph 4 of the 22nd resolution submitted to this meeting or, as the case may be, the amount of the ceiling that may be provided for by a resolution of the same nature that could succeed said resolution during the period of validity of this delegation,
   - to these ceilings will be added, where applicable, the nominal amount of shares to be issued, in the event of new financial transactions, in order to preserve the rights of holders of securities giving access to the share capital;

5) Sets at twenty-six (26) months, as from the date of this meeting, the period of validity of the delegation of authority covered by this resolution;

6) Resolves to cancel shareholders' preferential subscription rights to the shares and securities covered by this resolution;

7) Acknowledges that if subscriptions have not absorbed the entire issue, the Board may limit the amount of the transaction to the amount of subscriptions received provided that this amount reaches, at least, the maximum amount of the issue, three-quarters of the issue decided;

8) Acknowledges that this delegation automatically entails, in favor of the holders of the securities issued giving access to the shares to be issued by the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities entitle them;

9) Decides that the Board of Directors may not, without prior authorization by the General Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities. until the end of the offer period;

10) Notes that in accordance with Article L. 22-10-52 of the French Commercial Code:

   - the price of directly issued shares shall be at least equal to the minimum provided for by the regulatory provisions applicable on the issue date (i.e. the average weighted share price for the last three trading days prior to the start of the public offering as defined in Regulation (EU) 2017/1129 of June 14, 2017, less 10%) after this average has been adjusted in the case of a difference between entitlement dates, where applicable,

- the issue price of the securities giving access to shares to be issued by the Company and the number of shares to which conversion, redemption or more generally transformation of each security giving access to shares to be issued by the Company could give entitlement shall be such that the amount received immediately by the Company, plus, where applicable, the amount it is likely to receive subsequently for each share issued as a result of the issue of these securities shall be at least equal to the minimum subscription price as defined in the previous paragraph;

11) Decides that the Board of Directors, with the option of subdelegation under the conditions set by law, shall have full powers to implement this delegation of authority, in particular to:

- decide on the capital increase and determine the securities to be issued,
- determine the amount of the capital increase, the issue price and any issue premium charged,
- determine the dates and terms of the capital increase, the nature and characteristics of the securities to be created; also decide, in the case of bonds or other debt securities, whether or not they are subordinated (and, where applicable, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the Code), set their interest rate (in particular interest at a fixed or variable rate or at a zero coupon or indexed) and provide, where applicable, for mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or undetermined), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including the granting of guarantees or sureties) and amortization (including redemption by delivery). Company assets); where applicable, these securities may be accompanied by warrants giving the right to the allocation, acquisition or subscription of bonds or other debt securities, or provide for the option for the Company to issue securities in the receivable (whether or not equivalent) in payment of interest, the payment of which would have been suspended by the Company, or take the form of complex obligations as defined by the stock market authorities (for example, because of their terms of repayment or payment), compensation or other rights such as indexation, option options); modify, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
- determine the payment method for shares or securities giving access to shares to be issued immediately or in the future,
- where applicable, set the conditions for exercising the rights (where applicable conversion, exchange and redemption rights, including through remittance of Company assets such as treasury stock or securities already issued by the Company) attached to the shares or securities that confer a right to the share capital to be issued and, in particular, to determine the date, even retroactively, from which the new shares will begin earning dividends and any other conditions relating to the capital increase,
- set the conditions under which the Company may, where applicable, purchase or trade in securities issued immediately or in the future, at any time or during set periods in order to cancel them or not, in accordance with legal provisions;
- provide for the option of suspending the exercise of the rights attached to these securities issued in accordance with legal and regulatory provisions,
- at its sole initiative, charge the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve,
- make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, or free allocation of shares. shares or equity securities, division or consolidation of securities, distribution of reserves or any other assets, amortization of capital, or any other transaction affecting equity or capital (including by way of public offering and/or in the event of a change of control), and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be ensured, if applicable,
- record the completion of each capital increase and make the corresponding amendments to the bylaws,
- generally enter into any and all underwriting or other agreements, take any and all measures and perform any and all formalities related to the issue, listing and servicing of the securities issued under this authorization and the exercising of related rights;

12) Notes that this delegation of authority does not invalidate the 22nd resolution of this meeting relating to public offers other than those referred to in Item 1 of Article L.411-2 of the French Monetary and Financial Code, whose validity and term are not affected by this delegation;

13) Decides that this delegation of authority supersedes, from this date, any unused portion of any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in its 29th resolution.

Twenty-fourth resolution: Delegation of authority to be given to the Board of Directors to issue shares and/or securities giving access to the share capital or giving entitlement to the allocation of debt securities in return for contributions in kind relating to equity securities or securities giving access to the Company's share capital, with cancellation of preferential subscription rights

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for Extraordinary Meetings, 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. 22-10-53 and L.225-147 of the French Commercial Code:

1) Authorizes the Board of Directors, under the conditions set by law, to carry out a capital increase in one or more installments, up to a limit of 10% of the share capital at the time of issue, this percentage applying to capital adjusted according to transactions affecting it subsequent to this General Shareholders' Meeting, to pay for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply, through the issue, in one or more installments, of (i) shares, (ii) shares giving access to other shares, existing or to be issued, or giving entitlement to the allocation of debt securities of the Company and/or (iii) securities giving access to shares to be issued by the Company, it being specified that the maximum nominal amount of capital increases realized or likely to be realized in the future pursuant to this resolution shall be deducted from the nominal cap of the capital increases authorized by this meeting in paragraph 4 of 22nd resolution and the amount of the

global cap provided for in paragraph 3 of the 21st resolution or, as the case may be, the amount of the caps provided for by resolutions of the same nature that may succeed said resolutions during the period of validity of this delegation;

2) Decides that the Board of Directors may not, without prior authorization by the General Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities. until the end of the offer period;

3) Decides that the Board of Directors shall have full powers, under the conditions set by law, to implement this resolution, in particular to:
   - decide on the capital increase in consideration for the contributions and determine the securities to be issued,
   - approve the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities remunerating the contributions, as well as, where applicable, the amount of the balance to be paid, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the compensation of special benefits,
   - determine the characteristics of the securities remunerating the contributions and determine the terms and conditions under which the rights of holders of securities giving access to the share capital will be ensured, if applicable,
   - at its sole initiative, charge the costs of capital increases to the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve,
   - record the completion of each capital increase and make the corresponding amendments to the bylaws,
   - in general, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights attached thereto;

4) Sets at twenty-six (26) months, as from the date of this meeting, the period of validity of the delegation of authority covered by this resolution;

5) Decides, as necessary, to cancel, in favor of the holders of equity securities or securities subject to contributions in kind, the preferential subscription rights of shareholders to the shares and securities thus issued;

6) Decides that this delegation of authority supersedes, from this date, any portion not yet used, any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in its 30th resolution.

Twenty-fifth resolution: Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by capitalizing reserves, profits, issue premiums, or other

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority for ordinary meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code:

1) Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its authority to decide to increase the share capital in one or more installments in the proportion and at the times it sees fit through the incorporation of reserves, profits, premiums or other line items that may be capitalized in accordance with the law and the Company bylaws, through the issue of new equity securities or an increase in the par value of existing equity securities or through a combination of these two methods. The nominal amount of capital increases likely to be carried out in this respect immediately or in the future may not exceed one and a half billion (€1.5 billion), it being specified that the maximum nominal amount of capital increases carried out or likely to be realized in the future under this resolution will be deducted from the amount of the overall cap provided for in paragraph 3 of the 21st resolution submitted to this meeting or, as the case may be, the amount of the overall ceiling that may be provided for by a resolution of the same nature that could succeed said resolution during the period of validity of this delegation;

2) If the Board of Directors uses this delegation of authority, delegates to it all powers, with the option of subdelegation under the conditions set by law, to implement this delegation, to the effect in particular of:
   - set the amount and nature of the sums to be incorporated into the share capital, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased, set the date, even retroactive, as from which the nominal value of the existing equity securities will be increased. the new equity securities will carry dividend rights or that to which the increase in the nominal value of the existing equity securities will have effect,
   - decide, in the event of distribution of free equity securities, that the fractional rights will not be negotiable and that the corresponding equity securities will be sold; the sums resulting from the sale will be allocated to the rights holders under the conditions provided for by law and regulations,
   - make any adjustments to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves, or award of free shares. shares or equity securities, division or consolidation of securities, distribution of reserves or any other assets, amortization of capital, or any other transaction affecting equity or capital (including by way of public offering and/or in the event of a change of control), and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be ensured, if applicable,

- record the completion of each capital increase and make the corresponding amendments to the bylaws,
- in general, enter into any agreement, take all measures and carry out all formalities necessary for the issuance, listing and financial servicing of the securities issued under this delegation and for the exercise of the rights therein. are attached;

3) Decides that the Board of Directors may not, without prior authorization by the General Shareholders' Meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's securities until the end of the offer period;

4) Sets at twenty-six (26) months, as from the date of this meeting, the period of validity of the delegation of authority covered by this resolution;

5) Decides that this delegation of authority supersedes, from this date, any portion not yet used, any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in its 31st resolution.

Twenty-sixth resolution: Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights.

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions for Extraordinary Meetings, 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 its authority, with the option of subdelegation under the conditions set by law, to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that used for the initial issue, within the time limits and within the limits stipulated by the regulations applicable on the date of the issue (to date, within thirty days of the closing date of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an over-allocation option in accordance with market practices;

2) Decide that the nominal amount of the capital increases decided by this resolution will be deducted from the amount of the cap or caps applicable to the initial issue;

3) Sets at twenty-six (26) months, as from the date of this meeting, the period of validity of the delegation of authority covered by this resolution;

Twenty-seventh resolution: Delegation of authority to be granted to the Board of Directors to decide to increase the share capital by issuing shares or securities giving access to the share capital, reserved for members of savings plans with cancellation of preferential subscription rights in favor of the latter

The General Shareholders' Meeting, deliberating in accordance with the conditions of quorum and majority for Extraordinary Meetings, 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 of Articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1) Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its authority to decide to increase the share capital, in one or more installments, for a maximum nominal amount of fifty (50) million euros, through the issue of shares or securities giving access to the share capital, reserved for members of one or more employee savings schemes set up within a company or group of companies, whether French or foreign, falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labor Code; it being specified that (i) this resolution may be used for the purpose of implementing leverage formulas and (ii) the maximum nominal amount of capital increases carried out or likely to be carried out in the future under this delegation will be deducted from the global cap provided for in paragraph 3 of the 21st resolution submitted to this Shareholders' Meeting or, as the case may be, on the amount of the overall cap that may be provided for by a resolution of the same nature that may succeed said resolution during the period of validity of this delegation and is set without taking into account the par value of the shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital;

2) Sets at twenty-six (26) months, from the date of this meeting, the period of validity of the issuance delegation covered by this delegation;

3) Decides that the issue price of the new shares will be equal to the average of the prices quoted during the twenty trading sessions preceding the day of the decision setting the opening date of the subscription, less the maximum discount provided for by law on the date of the decision of the Board of Directors, it being specified that the Board of Directors may reduce this discount if it deems it appropriate, in particular in the event of an offer to members of a company savings plan of securities on the international market and/or abroad in particular in order to meet the requirements of applicable local laws;

4) Authorizes the Board of Directors to allocate, free of charge, to the beneficiaries indicated above, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to the share capital to be issued or already issued, as a substitute for all or part of the discount and/or the matching contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under Articles L.3332-11 and L. 3332-21 of the French Labor Code;

5) Decides to waive, in favor of the beneficiaries indicated above, the shareholders' preferential subscription rights to shares and securities giving access to the share capital covered by this delegation, said shareholders also waiving, in the event of an award of free shares to the beneficiaries indicated below, any right to such shares or securities giving access to share capital, including the portion of reserves, profits or premiums incorporated into share capital to the extent of such award on the basis of this resolution;

6) Authorizes the Board of Directors, under the conditions of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided for by Article L. 3332-24 of the French Labor Code, it being specified that the sale of shares carried out at a discount in favor of the members of one or more employee savings schemes referred to in this resolution will be deducted up to the nominal amount of the shares thus sold up to the caps referred to in paragraph 1 above;

7) Decides that the Board of Directors shall have full powers to implement this delegation, with the option of subdelegation under the conditions set by law, within the limits and under the conditions specified above, in particular:

- to draw up, under the legal conditions, the list of companies whose beneficiaries indicated above may subscribe to the shares or securities giving access to the capital thus issued and, where applicable, benefit from the shares or securities giving access to the capital allocated free of charge,
- to decide that subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities. permitted by applicable legal or regulatory provisions,
- determine the conditions, in particular regarding length of service, to be met by the beneficiaries of the capital increases,
- set the opening and closing dates for subscriptions,
- to set the amounts of the issues that will be carried out pursuant to this authorization and to determine in particular the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and enjoyment of the securities (even retroactive) the reduction rules applicable in the event of over-subscription as well as the other terms and conditions of the issues, within the legal or regulatory limits in force,
- in the event of an award of free shares or securities giving access to the share capital, to set the nature, characteristics and number of shares or securities giving access to the share capital to be issued, and the number to be allocated to each beneficiary, and to set the dates, deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and in particular to choose either to replace all or part of the allocation of these shares or securities. securities giving access to the share capital at the discount referred to above, either to deduct the equivalent value of these shares or securities from the total amount of the matching contribution, or to combine these two possibilities,
- in the event of the issue of new shares, to deduct, where applicable, from the reserves, profits or issue premiums, the sums necessary for the payment of said shares,
- to record the completion of capital increases up to the amount of shares that will actually be subscribed,
- if applicable, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital resulting from these capital increases,
- to enter into any agreements, to carry out directly or indirectly through an agent all transactions and formalities, including carrying out formalities following capital increases and the corresponding amendments to the bylaws,
- in general, to enter into any agreement, in particular for the successful completion of the proposed issues, to take all measures and decisions and carry out all formalities necessary for the issuance, listing and financial service of the securities issued in pursuant to this delegation of authority and to the exercise of the rights attached thereto or subsequent to the capital increases carried out;

8) Decides that this delegation of authority supersedes, from this date, any portion not yet used, any previous delegation having the same purpose, and in particular that granted by the Combined General Shareholders' Meeting of May 28, 2019 in its 33rd resolution.

Ratification of the amendment of the bylaws (28th resolution)

In the twenty-eighth resolution, the shareholders are asked to ratify the decision taken by the Board of Directors, at its meeting of February 11, 2021, to amend Article 25 "Voting rights" of the Company's bylaws in order to update its wording with regard to Order no. 2020-1142 of September 16, 2020, creating a chapter on companies whose securities are admitted to trading on a regulated market or on a multilateral trading facility, within the French Commercial Code.

Twenty-eighth resolution: Ratification of the amendment to Article 25 of the bylaws in order to comply with the new legislative provisions

The General Meeting, deliberating in accordance with the quorum and majority conditions for Extraordinary Meetings, having reviewed the Board of Directors' report, ratifies the decision taken by the Board of Directors at its meeting of February 11, 2021, to amend the Board of Directors' meeting. Article 25 "Voting rights" of the Company's bylaws in order to update its wording with regard to Ordinance No. 2020-1142 of September 16, 2020 (which Ordinance created, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market that has modified the codification of the applicable texts).

Authorization for formalities (29th resolution)

Finally, resolution twenty-nine concerns the granting of the powers required to complete the legal formalities and disclosures relating to this Combined General Shareholders' Meeting.

Twenty-ninth resolution: Powers for formalities

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

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

Appendix : Summary table on the financial resolutions submitted to the General Shareholders' Meeting by your Board of Directors

No.	Purpose	Duration	Reasons for possible uses of the delegated power	Specific cap	Price or procedures for determining the price	Other information for comments
19	Authorization to trade in shares of the Company	18 months	Possible objectives for share buybacks by your Company: ▪ Implementing Company stock option plans or similar plans ▪ Awarding or transferring shares to employees ▪ Awarding bonus 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 shares bought back ▪ Tendering shares in connection with acquisitions, mergers, spin-offs or asset transfers ▪ Market making for Natixis stock on the secondary market or ensuring the liquidity of Natixis stock through an investment services provider in connection with a liquidity contract ▪ Any other goal authorized or that may be authorized by law or regulations in effect	▪ 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 General 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 asset transfer 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 billion	▪ Maximum purchase price of €10 per share (adjustable particularly in the case of a reverse share split)	▪ Unusable authorization during public share offers ▪ The Board of Directors will ensure that these buybacks are executed in accordance with prudential requirements, such as those established by regulation
20	Cancellation of treasury shares	26 months	Can be used to reduce your Company's share capital	▪ No cancellation of more than 10% of the share capital per 24-month period		
21	Issue of shares and/or securities giving access to the Company's share capital* and/or securities giving entitlement to the allocation of debt securities **with maintained** of PSR	26 months	▪ May be used by your Board of Directors to decide on these issues, on one or more occasions.	▪ Global cap: one and a half billion (1.5 billion) euros ▪ Ceiling: one and a half billion (1.5 billion) euros to be deducted from the Global cap ▪ Caps provided excluding any additional amount issued to maintain the rights of holders of ecurities giving access to the Company's share capital	▪ Price set by your Board	▪ Possibility of introducing a subscription right with over-subscription privileges ▪ Possibility of issuing (i) securities giving access to equity securities to be issued by a Subsidiary and/or (ii) shares giving access to equity securities existing or giving entitlement to the allocation of debt securities, from a third-party company ▪ Unusable authorization during public share offers

No.	Purpose	Duration	Reasons for possible uses of the delegated power	Specific cap	Price or procedures for determining the price	Other information for comments
22	Issuance by way **of public offers (other than those referred to in Article L.411-2** of the French Monetary and Financial Code) of shares and/or securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities **with cancellation** of PSR	26 months	▪ Possible use by your Board to decide on these issues and carry out issues without preferential subscription rights in favor of shareholders in France or abroad, through public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code. ▪ May be used to issue shares or securities giving access to the share capital* as compensation for shares of a company meeting the criteria set out in Article L. 22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your Company in France or abroad according to local rules, in which case your Board would be free to set the exchange ratio, as the price rules described below do not apply.	▪ Ceiling: five hundred (500) million euros ▪ Issue to be charged against the Global cap ▪ Caps provided excluding any additional amount issued to maintain the rights of holders of securities giving access to the Company's share capital	▪ Price set by your Board, at least equal to the Legal Minimum Price	▪ Possibility of issuing shares after the issue of securities giving access to the Company's share capital by Subsidiaries of your Company ▪ Possibility through a public offer of issuing (i) securities giving access to equity securities to be issued by a Subsidiary and/or (ii) shares giving access to equity securities existing or giving entitlement to the allocation of debt securities, from a third-party company. ▪ Possibility of introducing, on the French market and if circumstances permit, a non-negotiable priority right, which may include over-subscription rights, for which the Board will set the exercise conditions. ▪ Unusable authorization during public share offers
23	Issuance by way of public offers referred to in Article L.411-2 of the French Monetary and Financial Code of shares and/or securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities **with cancellation** of PSR	26 months	▪ May be used by your Board to decide on these issues and to make offers through private placement	▪ Ceiling: five hundred (500) million euros ▪ May not in any case exceed the legally set limit for this type of offer (to date, 20% of the share capital per year). ▪ Issue to be counted against the Global cap and the ceiling of €500 million provided for by the resolution on issues by way of public offers (other than those referred to in Article L.411-2 of the French Monetary and financial Code) of shares and/or securities giving access to the Company's share capital or giving entitlement to the allocation of debt securities with waiver of PSR. ▪ Caps provided excluding any additional amount issued to maintain the rights of holders of securities giving access to the Company's share capital	▪ Price of the shares and securities giving access to the share capital set in the same manner as for the 22nd resolution	▪ Possibility of issuing shares after the issue of securities giving access to the Company's share capital by Subsidiaries of your Company ▪ Possibility through a public offer of issuing (i) securities giving access to equity securities to be issued by a Subsidiary and/or (ii) shares giving access to equity securities existing or giving entitlement to the allocation of debt securities, from a third-party company. ▪ Unusable authorization during public share offers

No.	Purpose	Duration	Reasons for possible uses of the delegated power	Specific cap	Price or procedures for determining the price	Other information for comments
24	Issue of shares or securities giving access to the share capital as compensation for contributions in kind relating to shares in unlisted companies	26 months	▪ Can be used for potential external growth transactions	▪ 10% of the share capital adjusted according to transactions affecting it after the date of this meeting ▪ Included in the ceiling for the 22nd resolution and in the Global cap* ▪ Caps provided excluding any additional amount issued to maintain the rights of holders of securities giving access to the Company's share capital	▪ Your Board of Directors will approve the Contribution Auditors' report on the value of the contributions.	▪ As provided by law, delegation not applicable to remunerate a contribution under a public exchange offer initiated by your Company (see 21st resolution) ▪ Unusable authorization during public share offers
25	Incorporation of premiums, reserves, profits or other	26 months	▪ Can be used to incorporate reserves, profits or other into the capital, allowing the capital to be increased without any "new money" having to be contributed	▪ Global cap: one and a half billion (1.5 billion) euros ▪ Issue to be charged against the Global cap	▪ Determination by your Board of the amount of the sums to be incorporated and the number of new equity securities and/or new nominal amount of existing equity securities	▪ Unusable authorization duringpublic share offers
26	Increase in the number of shares to be issued in the event of a capital increase with or without PSR	26 months	▪ Can be used to reopen a capital increase at the same price as the transaction initially planned in the event of oversubscription (so-called *"greenshoe"* clause)	▪ For each issue, ceiling equal to the limit provided for under regulations in force on the issue date (currently, 15% of the initial issue). ▪ Included in the cap of the initial issue and charged against the Global Cap	▪ Price identical to that of the initial transaction	
27	Issue of shares or securities giving access to the share capital reserved for members of savings plans with cancellation of preferential subscription rights (PSR)	26 months	▪ Can be used to develop employee shareholding, in France or abroad	▪ Ceiling fifty (50) million euros ▪ Issue to be charged against the Global cap	▪ Price set by your Board of Directors equal to the average of the prices listed for the twenty trading days preceding the date of the decision setting the date of the opening of the subscription, less the maximum discount provided for by law.	

How to participate in the General Meeting

Disclaimer

In the context of the COVID-19 epidemic and in view of the administrative measures limiting and/or prohibiting collective travel or gatherings for health reasons, Natixis is unable to physically bring together its shareholders, particularly in view of the closure of conference and meeting rooms, the obligation to respect physical distancing measures and the number of people usually present at the Company's General Shareholders' Meetings.

This Combined General Shareholders' Meeting will therefore be held behind closed doors, at the registered office at 30 avenue Pierre Mendès France - 75013 Paris, France, without the shareholders and other persons entitled to attend the meeting being physically present.

This decision is made in accordance with (i) the provisions of Article 4 of Order No. 2020-321 of March 25, 2020 adapting the rules governing meetings and deliberations of general meetings and governing bodies of legal entities and unincorporated entities under private law due to the COVID-19 epidemic and (ii) the related Decree No. 2020-418 of April 10, 2020, it being stipulated that the period of application of the above-mentioned Order and Decree was extended by Decree No. 2021-255 of March 9, 2021.

In this context, no admission card will be issued and shareholders are invited to cast their vote in advance of the General Shareholders' Meeting by remote voting (via a postal voting form or via the voting platform VOTACCESS) or by giving proxy to either the Chairman of the General Meeting or a designated person.

The Company will make available to its shareholders a live and recorded broadcast of the entire General Shareholders' Meeting on the Company's website (www.natixis.com).

Shareholders are invited to regularly consult the section dedicated to the General Shareholders' Meeting on the Company's website, which will be updated to specify the definitive arrangements for organizing the General Shareholders' Meeting and/or to adapt them to legislative measures. and regulatory requirements depending on health and/or legal requirements.

Formalities to be completed beforehand

Any shareholder may participate in the General Shareholders' Meeting, regardless of the number of shares he or she owns, either by voting by post or by giving a proxy to the Chairman of the General Shareholders' Meeting or to a designated person. However, as indicated above, shareholders will not be able to attend the General Shareholders' Meeting, which is held behind closed doors.

Whatever method of participation you choose, you must prove that you are a shareholder.

You must therefore, on the second working day preceding the date of the meeting, i.e. no later than 0:00 a.m. Paris time, May 26, 2021:

- **for your registered shares:** be registered in a registered account (held directly or through an intermediary);
- **for your bearer shares:** have the financial intermediary that manages your securities account prepare the certificate of participation as soon as possible, which must be attached to the voting form.

Terms of participation

A - Vote by post or by proxy or give proxy to the Chairman by post

All you need is:

to choose from the three options available to you, namely:

- **vote by post** resolution by resolution, by shading the boxes of the resolutions that you do not support or for which you wish to abstain, or
- **give proxy to the Chairman of the meeting,** who will then vote in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and against any other resolutions, or
- **be represented** by any person of your choice;

and

return the form, using the **prepaid envelope** attached or by ordinary mail, to the financial intermediary that manages your shares, **no later than**: (i) **May 24, 2021** for mandates with indication of proxy and (ii) **May 25, 2021** for any other form/mandate. It should be noted that in the event of a mandate with an indication of a proxy, the proxy must also send its instructions for the exercise of the mandate no later than May 24, 2021 (under the conditions indicated below).

If your shares are in bearer form, you must also attach the shareholding certificate.

B - Internet voting

In order to facilitate the vote of shareholders at its General Shareholders' Meetings, Natixis offers you the opportunity to vote online, before the next Combined General Shareholders' Meeting, on the VOTACCESS marketplace, which will be open from May 6, 2021 at 10 a.m. to May 27, 2021 at 3:00 p.m.* Paris time (subject to the reservations indicated below for mandates with indication of proxy).

This platform gives you the same options as the paper voting form and the proxy form. You can:

- vote on each resolution;
- give proxy to the Chairman of the meeting;
- give proxy to any person of your choice *(* no later than the 4th day before the date of the General Shareholders' Meeting, i.e. May 24, 2021)*;
- revoke and appoint a new proxy *(* no later than the 4th day before the date of the General Shareholders' Meeting, i.e. May 24, 2021)*.

You are advised not to wait until the final deadline (May 27, 2021, 3:00 p.m. Paris time) to enter your voting instructions, in order to avoid congestion on the platform.

You are a registered shareholder (held directly or through an intermediary)

1 **Log in to the OLIS-shareholders website:** *www.emetline.olisnet.com*

2 **Identify yourself:** your user name appears at the top right of the postal voting form sent to you along with your convening notice by CACEIS Corporate Trust, by post or by email if you have opted for digital convening.

Once identified, click on the "Voting by Internet" module which will redirect you to the VOTACCESS platform.

3 **Once on the home page**, click on the module of your choice: "Give proxy to the Chairman", "Vote on the resolutions", or "Give proxy to a third party".

You are a bearer shareholder

1 **Log in** to the Internet portal of the institution responsible for managing your account, with your usual access codes.

2 **Click the icon** which will appear on the line corresponding to your Natixis shares and follow the instructions on the screen.

Only holders of bearer shares whose account-holding institution has joined the VOTACCESS system and which offers them this service for the Natixis General Shareholders' Meeting will be able to access it.

Access to the VOTACCESS platform via the Internet portal of the shareholder's account holder may be subject to specific conditions of use defined by that institution. Consequently, bearer shareholders interested in this service are invited to contact their account keeper to familiarize themselves with these conditions of use.

NB: In accordance with Article 7 of decree No. 2020-418 of April 10, 2020 and by way of derogation from III of Article R.225-85 of the French Commercial Code (now corresponding to III of Article R.22-10-28 of the French Commercial Code), shareholders who have already voted remotely or sent a proxy may choose another method of participation in the General Meeting, provided that instructions to this effect reach the Company within a time frame compatible with the provisions of the first paragraph of Article R.225-77 and Article R.225-80 of the same Code, as amended by Article 6 of decree No. 2020-418 of April 10, 2020.

If you lose your user name and password, you can send a request by mail to:

CACEIS Corporate Trust, Service / Meetings, 14 rue Rouget-de-Lisle, / 92862 Issy-les-Moulineaux Cedex 9.

Appointment and revocation of mandates with indication of representative

In accordance with Article 6 of decree No. 2020-418 of April 10, 2020, the appointment and revocation of mandates with indication of proxy must arrive no later than the fourth day preceding the date of the General Shareholders' Meeting, i.e. no later than **May 24, 2021**. The proxy must send his/her instructions for exercising the mandates held by CACEIS Corporate Trust by email (to the following email address: *ct-mandatoires-assemblees@caceis.com*), in the postal voting form (as referred to in Article R.225-76 of the French Commercial Code), no later than the fourth day preceding the date of the General Shareholders' Meeting, i.e. no later than **May 24, 2021**.

Written questions

In accordance with Article 8-2 of decree No. 2020-418 of April 10, 2020, as amended by decree No. 2020-1614 of December 18, 2020, and notwithstanding the first paragraph of Article R.225-84 of the French Commercial Code, it is specified that shareholders who wish to ask written questions must, no later than the second business day preceding the date of the meeting, **i.e. May 26, 2021**, send their questions to Natixis, Secretariat of the Board – Corporate Governance, BP 4, 75060 Paris Cedex, by registered letter with acknowledgment of receipt sent to the Chairman of the Board of Directors or by email to the following address: *assemblee.generale@natixis.com*. To be taken into account, these questions must be accompanied by a certificate of share ownership.

In addition, all questions and answers provided will be published on the website as soon as possible after the meeting and at the latest before the end of the fifth working day from the date of the meeting. In accordance with the legislation in force, a joint answer may be given to these questions if they have the same content or relate to the same subject.

Given the circumstances, a system will be put in place to allow shareholders to ask their questions prior to the General Shareholders' Meeting, the terms of which will be specified later. Senior Management will endeavor to provide as many answers as possible during the General Shareholders' Meeting.

Appointment of scrutineers

In accordance with decree No. 2020-418 of April 10, 2020, as amended by decree No. 2020-1614 of December 18, 2020, the Board of Directors (or its delegatee) must appoint two scrutineers to form the office of the General Shareholders' Meeting, who are chosen from among the ten shareholders with the largest number of voting rights known to the Company on the date the General Shareholders' Meeting is convened.

The following were appointed as scrutineers:

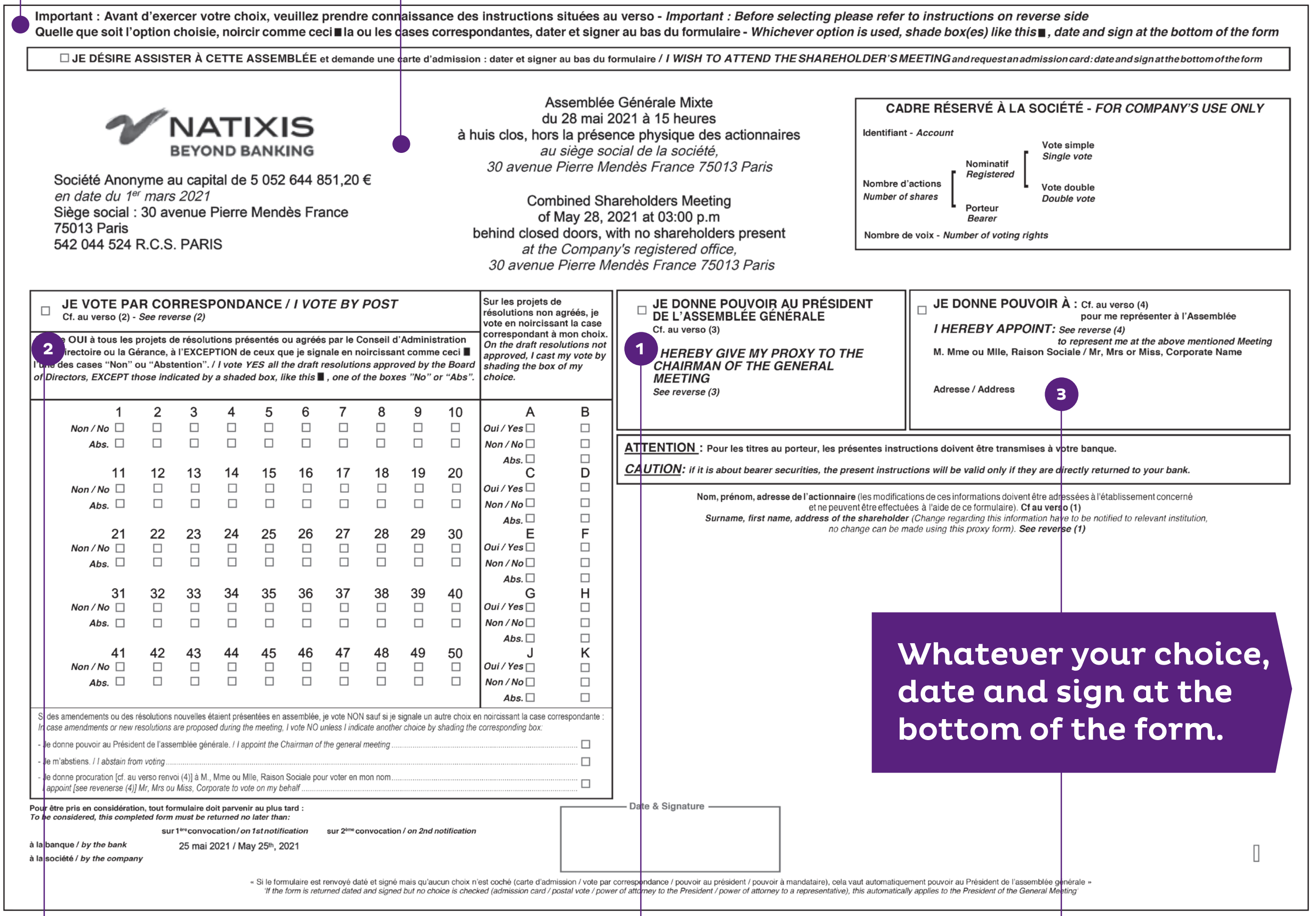
- BPCE, majority shareholder of Natixis, represented by Catherine Halberstadt;
- AMUNDI represented by Stéphane Taillepied.

Laurent Mignon will chair the General Shareholders' Meeting in his capacity as Chairman of the Board of Directors, and Nicolas Namias, Natixis Chief Executive Officer, will also be present.

Express your choice via this form

As the General Meeting will be held "behind closed doors" no admission card will be issued.

TO VOTE AT
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***

☐ **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*

NATIXIS
BEYOND BANKING

Société Anonyme au capital de 5 052 644 851,20 €
en date du 1er mars 2021
Siège social : 30 avenue Pierre Mendès France
75013 Paris
542 044 524 R.C.S. PARIS

Assemblée Générale Mixte
du 28 mai 2021 à 15 heures
à huis clos, hors la présence physique des actionnaires
au siège social de la société,
30 avenue Pierre Mendès France 75013 Paris

Combined Shareholders Meeting
of May 28, 2021 at 03:00 p.m
behind closed doors, with no shareholders present
at the Company's registered office,
30 avenue Pierre Mendès France 75013 Paris

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

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

2 e OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration irectoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■ , one of the boxes "No" or "Abs".*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
  I appoint [see revenerse (4)] Mr, Mrs ou Miss, Corporate to vote on my behalf ☐

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

1 ***HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING***
See reverse (3)

☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: *See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

3

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form).* ***See reverse (1)***

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank*	25 mai 2021 / May 25th, 2021	
à la société / *by the company*		

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting'

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.

Requests for documentation and information

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**

☐ registered shares
☐ bearer [2], shares, 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.

Notes

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

FOR ANY QUESTIONS,
CALL THE FREE NUMBER RESERVED FOR NATIXIS' SHAREHOLDERS

0 800 41 41 41 **Free services and free calls**

is equipped with an interactive voice server
and can permanently be reached.

The *tours Duos*, future headquarters of Natixis and BPCE to the east of Paris, represent the construction of a new model, of a progressive new course of action devoted to the support of our clients.

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PREMIUM PARTNER

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 €5,052,644,851.20
542 044 524 RCS PARIS