This document is an unofficial English-language translation of the draft tender offer document (projet de note d'information) which was filed with the French Autorité des marchés financier on February 10, 2021 and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French draft tender offer document, the official French draft tender offer document shall prevail.

DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER

for the shares of

NATIXIS
BEYOND BANKING

initiated by the company

BPCE

presented by

J.P.Morgan

Bank presenting the offer and acting as guarantor

DRAFT OFFER DOCUMENT PREPARED BY BPCE S.A.

TERMS OF THE OFFER:
€4.00 per share of Natixis (dividend coupon attached)

OFFER PERIOD:
20 trading days
The timetable for the simplified tender offer referred to herein (the "**Offer**") will be set out by the *Autorité des marchés financiers* (the "**AMF**") in accordance with provisions of its General Regulation.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This draft offer document (the "**Draft Offer Document**") was prepared and filed with the AMF on February 10, 2021, pursuant to Articles 231-13, 231-16 and 231-18 of the AMF's General Regulation.
This Offer and the Draft Offer Document remain subject to review by the AMF.

IMPORTANT NOTICE

In the event that the number of shares not tendered to the Offer by the minority shareholders of Natixis does not represent more than 10% of the share capital and voting rights of Natixis following the Offer, BPCE S.A. intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq*. of the AMF's General Regulation, a squeeze-out procedure in order to transfer the Natixis shares not tendered to the Offer in exchange for compensation equal to the Offer price.

The Draft Offer Document must be read together with all other documents published in relation to the Offer. Specifically, in accordance with Article 231-28 of the AMF's General Regulation, a description of the legal, financial and accounting characteristics of BPCE S.A. will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which this information will be made available.

The Draft Offer Document is available on the websites of the AMF (www.amf-france.org) and BPCE S.A. (www.groupebpce.com) and may be obtained free of charge from:

BPCE S.A.
50, avenue Pierre Mendès France
75013 Paris
France

JPMorgan (France)
14, place Vendôme
75001 Paris
France

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1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 1° *et seq*. of the AMF's General Regulation, BPCE, a limited liability corporation (*société anonyme avec directoire et conseil de surveillance*) with a share capital of EUR 170,384,630, having its registered office at 50 avenue Pierre Mendès France, 75013 Paris, registered with the Paris Trade and Companies Register under number 493 455 042 (hereafter, "**BPCE**" or the "**Offeror**"), makes an irrevocable offer to the holders of shares of the company Natixis, a limited liability corporation (*société anonyme à conseil d'administration*) with a share capital of EUR 5,049,522,403.20, having its registered office at 30 avenue Pierre Mendès France, 75013 Paris, registered with the Paris Trade and Companies Register under number 542 044 524 (the "**Company**" or "**Natixis**"), the shares of which are traded on the compartment A of the Euronext Paris regulated market under ISIN Code FR0000120685, ticker symbol "KN" (the "**Shares**"), to acquire all the Shares that BPCE does not hold directly or indirectly on the date of this Draft Offer Document at the unit price of EUR 4.00 (dividend coupon attached[1]) (the "**Offer Price**"), as part of a simplified tender offer, the terms and conditions of which are described hereafter (the "**Offer**").

BPCE is a credit institution, central body of the cooperative banking group composed of the Banques Populaires and the Caisses d'Epargne networks, as well as other affiliated credit institutions, including Natixis. BPCE's status is governed by the French Monetary and Financial Code.

As of the date of this Draft Offer Document, BPCE holds 2,227,221,174 Shares and the same number of theoretical voting rights representing 70.57 % of the capital and theoretical voting rights of the Company[2].

The Offer targets all the Shares not held by the Offeror or assimilated thereto:

(i) which are already issued, *i.e.* to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 924,715,665 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer[3], and

(ii) which are likely to be issued before the closing of the Offer in connection with the definitive acquisition of the free shares granted by the Company i.e., to the knowledge of the Offeror at the date of the Draft Offer Document and on the basis of the tentative timetable presented in section 2.9 of this Draft Offer Document, a maximum number of 2,924,653 new Shares[4],

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 927,640,318.

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the free shares granted by the Company to certain corporate officers and employees and described in section 2.5 of this Draft Offer Document.

The Offer, which will be followed, if applicable, by a squeeze-out procedure pursuant to Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq*. of the AMF's General Regulation, will be conducted following the simplified procedure in accordance with the provisions of

[1] Dividend proposed by Natixis for year 2020: 0.06 euro per Share.
[2] Based on a total number of 3,155,951,502 shares and 3,155,951,502 theoretical voting rights of the Company (information as of December 31, 2020 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.
[3] The treasury Shares held by the Company, representing 0.13 % of the Company's share capital, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.
[4] See section 2.5 of this Draft Offer Document.

Article 233-1 *et seq.* of the AMF's General Regulation. The duration of the Offer will be twenty (20) trading days corresponding to twenty (20) business days in the United States.

In accordance with the provisions of Article 231-13 of the AMF's General Regulation, on February 10, 2021, JPMorgan Chase Bank, N.A., Paris branch (the "**Presenting Institution**" or "**JPMorgan (France)**"), as presenting institution of the Offer, filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror. JPMorgan (France) guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

The Offeror is not acting in concert with any third party or shareholder of the Company.

1.1 Background and reasons for the Offer

1.1.1 Background of the Offer

BPCE Group, whose central body is the company BPCE S.A., is the second largest banking group in France and is supported by two networks of cooperative, autonomous and complementary commercial banks: the fourteen Banques Populaires and the fifteen Caisses d'Epargne ("**Groupe BPCE**"). It is a major actor in asset management, insurance, wholesale banking and specialized financial services.

Natixis, a subsidiary of Groupe BPCE, is a French financial institution of international stature specialised in asset and wealth management, corporate and investment banking, insurance and payments. Natixis supports and advises its own corporate clients, financial institutions and institutional investors, as well as clients of the Groupe BPCE networks.

The Offer follows the publication by BPCE on February 9, 2021 of a press release announcing that Groupe BPCE is studying a simplification of its organization and an evolution of its model.

It is in the context of this reorganization that BPCE has informed the market, in its press release published on February 9, 2021, of its intention to file this Offer and to acquire the 29.3 % of the Company's share capital that BPCE does not hold[5].

The reasons for the Offer are more fully described in section 1.1.3 "*Reasons for the Offer*" below.

1.1.2 Breakdown of the Company's capital and voting rights

Share capital of Natixis

To the Offeror's knowledge, the Company's share capital at the date of this Draft Offer Document amounts to EUR 5,049,522,403.20, divided into 3,155,951,502 ordinary shares of EUR 1.60 par value each, fully paid-up and all of the same class.

Composition of Natixis' shareholding structure as at December 31, 2020

To the knowledge of the Offeror, the share capital and voting rights of the Company as at December 31, 2020 are as follows[6]:

[5] Based on total shares outstanding as of December 31, 2020.
[6] Based on a total number of 3,155,951,502 shares and 3,155,951,502 theoretical voting rights of the Company (information as of December 31, 2020 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights.

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
BPCE	2,227,221,174	70.57 %	2,227,221,174	70.57 %
Employee shareholding	97,166,403	3.08 %	97,166,403	3.08 %
Treasury shares	4,014,663	0.13 %	4,014,663	0.13 %
Public	827,549,262	26.22 %	827,549,262	26.22 %
Total	3,155,951,502	100%	3,155,951,502	100%

It is specified that the Offeror did not purchase any Natixis shares during the twelve (12) months preceding the filing of the draft Offer.

1.1.3 Reasons for the Offer

The Offer is part of a desire to simplify Groupe BPCE's operations as part of the preparation of its strategic plan.

Indeed, given the economic and market outlook, the Offeror wishes to provide more strategic leeway for the development of the Company's businesses (Asset and wealth management, Corporate & Investment Banking, Insurance and Payments), whereas the listing does not constitute an appropriate framework for achieving this goal.

As a result, if the minority shareholders do not represented more than 10% of the share capital and voting rights of Natixis at the end of this Offer, it is BPCE's intention to require the AMF the implementation of the squeeze-out procedure as described in section 1.2.5 "*Intentions with respect to the squeeze-out*" below. In this respect, the Offeror has mandated the Presenting Institution to carry out an evaluation of the Natixis shares, a summary of which is reproduced below. In addition, pursuant to the provisions of Articles 261-1 I and II of the AMF's General Regulation, the Company's board of directors appointed an independent expert to assess the valuation of the Company's share price, whose report will be provided in full in the Natixis' reply document.

1.2 Intentions of the Offeror for the next twelve months

1.2.1 Strategy and continuation of the Company's activities

Over the last ten years, Groupe BPCE has become one of Europe's leading banking groups. Its cooperative universal bank model is decentralised and organised around three activities (Retail Banking & Insurance, Asset & Wealth Management, and Corporate & Investment Banking), covering all customer segments (retail customers, professionals, corporates, and institutional clients).

At a time of significant changes in the competitive landscape of financial institutions across Europe and in light of a new, post-health crisis economic cycle, Groupe BPCE wishes to enhance the development of its businesses, by providing them with the means to increase their strategic flexibility, accelerate their development for the benefit of their customers and their performance, by simplifying its organization.

To reach this goal and as part of its upcoming strategic plan, Groupe BPCE wishes to study, together with its corporate bodies, an evolution of its organization with:

- On one side, the retail businesses, including Retail Banking and Insurance (BPA), Financial Solutions and Expertise (SEF), and now also Insurance and Payment businesses. This would complete the movement initiated with the successful creation of the SEF division. Insurance and Payment businesses might report directly to BPCE S.A.; the terms of such a combination would be analysed at a later stage;

- On the other side, Groupe BPCE's global businesses serving Large and Global Customers: Asset and Wealth Management ("Natixis Investment Managers", "Natixis Wealth Management"), and Corporate & Investment Banking ("Natixis Corporate and Investment Banking"), would be gathered within a new structure "Global Financial Services";

- A clearer model for the support functions of BPCE, Natixis and its businesses, with simplified functional links.

This study will be carried out regardless of the Offer's outcome.

Any project stemming from these reflections will be submitted, if need be, to the consultation of relevant works councils.

Moreover, Groupe BPCE observes that Natixis' listing does not provide the means required for the development of its activities, whereas the strategic flexibility is greater within Groupe BPCE than the public equity markets. Natixis clearly benefits from Groupe BPCE's financial backing, and the Caisses d'Epargne and Banques Populaires are the first economic partners of Natixis' businesses.

As a consequence, in the perspective of the considered reorganisation, BPCE, which holds, as of the date of this Draft Offer Document, more than 70 % of the share capital and voting rights of the Company (see section 1.1.2. "*Breakdown of the Company's share capital and voting rights*" above), wishes to acquire the 29.3 % of the Company's share capital it does not own[7]. Consequently, the Offer will not result in a change of control of the Company.

Following this transaction, and in the event of implementation of the Company's squeeze-out, if any, Groupe BPCE would be the largest privately held banking institution in Europe.

1.2.2 Employment guidelines

The Company will remain a separate entity with governance and functions adapted to the management of the businesses that it will be responsible for managing. Depending on the offer's outcome and the possible delisting of Natixis, certain functions specifically related to the listing could be affected by the proposed transaction.

The Offeror does not anticipate that the Offer will lead to a reduction in the workforce at Natixis, it being specified that any reorganization that may be decided upon following the Offer (see section 1.2.1 "*Strategy and Continuation of the Company's Activities*" above) would be carried out in accordance with the practices of Groupe BPCE, in particular without forced departure.

1.2.3 Merger and legal reorganisation

The Offeror does not intend to merge with Natixis.

Moreover, the Offer will have no impact on the legal organisation of the Company. As indicated in

[7] Based on total shares outstanding as of December 31, 2020.

section 1.2.1 "*Strategy and pursuit of the Company's activities*" above), the Offeror is studying the possibility of implementing a direct linkage of the Company's Insurance and Payments businesses to the Offeror, it being specified that the study of such a linkage will not be conditional upon the success of the Offer.

1.2.4 Composition of the Company's corporate bodies and management

The Company's board of directors is currently composed of the following members:

– Mr. Laurent Mignon (chairman of the board of directors);
– BPCE, represented by Ms. Catherine Halberstadt;
– Mr. Alain Condaminas;
– Mr. Dominique Duband;
– Ms. Nicole Etchegoïnberry;
– Ms. Sylvie Garcelon;
– Mr. Philippe Hourdain;
– Ms. Catherine Leblanc;
– Mr. Christophe Pinault;
– Mr. Daniel de Beaurepaire;
– Ms. Anne Lalou*;
– Mr. Bernard Oppetit*;
– Ms. Catherine Pariset*;
– Ms. Diane de Saint Victor*; and
– Mr. Nicolas de Tavernost*.

** Independent directors*

Mr. Nicolas Namias currently holds the position of Chief Executive Officer of the Company.

It is specified that Mr. Henri Proglio holds a position of censor (*censeur*) in the Company's board of director.

Should be the Offer be followed by a squeeze-out, it will result in the delisting of the Shares from the Euronext Paris regulated market. In this context, changes in the composition of the Company's corporate bodies may be envisaged and will depend on the Offer's outcome.

1.2.5 Intentions regarding the squeeze-out

In accordance with Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq*. of the AMF's General Regulation, the Offeror intends to require the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for Natixis Shares, if the number of shares not presented to the Offer by the Company's minority shareholders does not represent, at the end of the Offer, more than 10 % of the share capital and voting rights of Natixis.

In such a case, the squeeze-out would relate to Natixis shares other than those held by the Offeror or assimilated to them (including in particular the Shares subject to the liquidity mechanisms described in section 2.5 of this Draft Offer Document). It would be made in consideration of compensation of the relevant shareholders at the Offer Price. The implementation of this procedure will result in the delisting of the Natixis shares from Euronext Paris.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the shares it does not hold directly or indirectly or in concert at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the squeeze-out will be subject to the control of the AMF, which will rule on its conformity in light of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 of the AMF's General Regulation.

1.2.6 Synergies – Economic gains

No synergies have been specifically identified in connection with the Offer. Groupe BPCE will continue to be active in its current businesses, including the Company's core businesses: Asset and Wealth Management, Corporate & Investment Banking, Insurance and Payments.

The potential savings in listing costs that would result from the delisting of the Company's shares from Euronext Paris after the implementation of the squeeze-out, if need be, is not significant in relation to the amount of the transaction.

1.2.7 Dividend distribution policy

Following the Offer, Company's dividend policy will continue to be determined by its corporate bodies based on Company's distributive capacity, financial situation and financial needs, in accordance with any regulatory requirements applicable to the Company and by taking into account the constraints related to the current economic context.

1.2.8 Interest of the Transaction for the Offeror, the Company and its Shareholders

The Offeror is offering Natixis shareholders who tender their Shares in the Offer the opportunity to obtain immediate liquidity for their entire stake at a price per Share representing a premium of 16% compared to the closing price of the Share on February 5, 2021[8], of 40% compared to the volume-weighted average Share price over the 60 days preceding this date, of 62% compared to the volume-weighted average Share price over the 120 days preceding this date and 66% compared to the volume-weighted average Share price over the 180 days preceding this date.

Details of appreciation for the Offer Price, including the level of premiums offered as part of the Offer, are set forth in section 3 of this Draft Offer Document.

1.3 Agreements that may have a material impact on the assessment or outcome of the Offer

Other than the Liquidity Agreement (described in section 2.5 of this Draft Offer Document), the Offeror is not aware of any agreement that could affect the determination of the Offer or its outcome.

[8] The Share price as of February 8, 2021 has not been taken into account due to significant movements on the stock.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF's General Regulation, the draft Offer was filed on February 10, 2021 with the AMF by JPMorgan (France), Presenting Institution of the Offer, acting on behalf of the Offeror. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with Article 233-1 of the AMF's General Regulation, the Offer will be conducted following the simplified tender offer procedure.

In accordance with the provisions of Article 231-6 of the AMF's General Regulation, the Offeror irrevocably undertakes to the Company's shareholders to acquire, at the price of EUR 4.00 per Share (dividend coupon attached[9]), all the Shares that will be tendered in the Offer during a period of twenty (20) trading days corresponding to twenty (20) business days in the United States.

JPMorgan (France) guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

2.2 Terms and conditions of the Offer

A notice of filing of the Offer will be published on the AMF website (www.amf-france.org). In accordance with the provisions of Article 231-16 of the AMF's General Regulation, a press release containing the main characteristics of the Offer and specifying the terms and conditions of the Draft Offer Document will be made available to the public on the Offeror's website (www.groupebpce.com). This Draft Offer Document is made available to the public free of charge at BPCE's registered office and with the Presenting Institution and will be published on the websites of the AMF (www.amf-france.org) and the Offeror (www.groupebpce.com).

The draft Offer and this Draft Offer Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions applicable to it and will publish the declaration of conformity on its website (www.amf-france.org). This declaration of conformity issued by the AMF will serve as the approval ("*visa*") of the offer document and will only occur after the Company has filed a draft reply document to the Draft Offer Document.

The offer document having thus received AMF's approval ("*visa*") and the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF's General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at BPCE's registered office and with the Presenting Institution. These documents will also be published on the websites of the AMF (www.amf-france.org) and the Offeror (www.groupebpce.com).

A press release specifying the terms and conditions for making these documents available will be issued no later than the day before the opening of the Offer in accordance with the provisions of Articles 231-27 and 231-28 of the AMF's General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the

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[9] Dividend proposed by Natixis for year 2020: 0.06 euro per Share.

timetable and terms of its realisation.

2.3 Adjustment of the terms of the Offer

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (included), the Company proceeds in any form whatsoever to (i) distribute a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer (included), the Offer Price per Share of the Company will be reduced accordingly, on a euro per euro basis, to take into account this transaction.

Any adjustment of the Offer Price will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

2.4 Number and nature of the shares targeted by the Offer

As of the date of the Draft Offer Document, BPCE holds 2,227,221,174 Shares and the same number of theoretical voting rights in the Company, representing 70.57 % of the capital and theoretical voting rights of the Company[10].

The Offer targets all the Shares not held by the Offeror or assimilated thereto:

(i) which are already issued, *i.e.* to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 924,715,665 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer[11], and

(ii) which are likely to be issued before the closing of the Offer in connection with the definitive acquisition of the free shares granted by the Company i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, and on the basis of the tentative timetable presented in section 2.9 of this Draft Offer Document, a maximum number of 2,924,653 new Shares[12],

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 927,640,318.

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the free shares granted by the Company to certain corporate officers and employees described in section 2.5 of this Draft Offer Document.

2.5 Situation of the beneficiaries of rights to receive free shares and holders of Non-Transferable Shares

To the knowledge of the Offeror, at the date of filing of this Draft Offer Document, the Company has set up several plans for the allocation of free Shares allowing the allocation of a maximum number of 8,767,857 Shares to certain employees and/or corporate officers of the Company and its group (the "**Free Shares**").

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[10] Based on a total number of 3,155,951,502 shares and 3,155,951,502 theoretical voting rights of the Company (information as of December 31, 2020 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights.
[11] The treasury Shares held by the Company, representing 0.13 % of the Company's share capital, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.
[12] See section 2.5 of this Draft Offer Document.

The table below summarises the main characteristics of the Free Shares' allocation plans as of the date of the Draft Offer Document, to the knowledge of the Offeror.

Plan Reference	Allocation date	Acquisition date	Availability Date[1] *(excluding Shares covered by the Additional Retention Commitments[2])*	Free Shares in Acquisition Period not covered by the Additional Retention Commitments	Total Free Shares in Acquisition Period
PAGA CDG 2017	23/05/2017	23/05/2021	23/05/2023	64,477	75,085
PAGA 2018 Tranche 2	13/04/2018	01/03/2021	01/03/2023	1,779,597	1,796,552
PMP 2018 Tranche 1	13/04/2018	13/04/2021	13/04/2023	223,081	223,081
PMP 2018 Tranche 2	13/04/2018	13/04/2023	13/04/2025	223,081	223,081
PAGA CDG 2018	23/05/2018	23/05/2022	23/05/2024	68,657	78,188
PAGA 2019 Tranche 1	12/04/2019	01/03/2021	01/03/2023	826,884	829,935
PAGA 2019 Tranche 2	12/04/2019	01/03/2022	01/03/2024	1,653,860	1,659,963
PAGA CDG 2019	28/05/2019	28/05/2023	28/05/2025	86,722	98,192
PAGA 2020 Tranche 1	10/04/2020	01/03/2022	01/10/2022	1,177,699	1,177,699
PAGA 2020 Tranche 2	10/04/2020	01/03/2023	01/10/2023	2,355,478	2,355,478
PAGA CDG 2020	20/05/2020	20/05/2024	20/05/2024	126,396	250,603
Total	-	-	-	8,585,932	8,767,857

1. *The reasons for this non-transferability are detailed below. It is noted that, in accordance with the terms of the free share allocation plans, the free shares granted to a beneficiary will be immediately acquired and/or will become immediately transferable in case of invalidity or death of this beneficiary. Where applicable, the Availability Date (as this term is defined below) will be determined by reference to this accelerated acquisition date.*
2 *As defined below.*

It is specified that, on the basis of the tentative timetable presented in section 2.9 of this Draft Offer Document scheduling a closing date of the Offer occurring Before March 1st, 2022, a maximum number of 2,924,653 Free Shares may be issued in connection with the definitive acquisition of these Free Shares, and these Shares are therefore targeted by the Offer.

Moreover, it is also specified that some Shares currently held by the beneficiaries of some free share plans (or which will be held by these beneficiaries in case of termination of the acquisition period prior to the estimated closing date of the Offer) are non-transferable at the date of filing of this Draft Offer Document and will remain non-transferable until the estimated closing date of the Offer (the

"**Non-Transferable Shares**"), including regarding some Shares for which the retention period has, or will have, expired at the date of filing of the Draft Offer Document or at estimated closing date of the Offer. The Non-Transferable Shares correspond to:

(i) A maximum number of 125,576 non-transferable Shares (including 94,962 Shares which are already issued at the date of the Draft Offer Document and 30,614 Shares which are likely to be issued before the closing of the Offer) because of:

- the retention commitments provided by the regulations of the free share allocation plans under which all or part of the Shares received by the members of the General Management Committee of Natixis are non-transferable until the holder ceases all its duties within Groupe BPCE; and/or

- the provisions of Article L. 225-197-1 II of the French Commercial Code, pursuant to which the board of directors of Natixis has imposed on the corporate officers of Natixis a commitment to retain their securities until the termination of their duties,

(the "**Additional Retention Commitments**");

(ii) A maximum number of 5,727,704 non-transferable Shares (including 2,833,665 Shares which are already issued at the date of the Draft Offer Document and 2,894,039 Shares which are likely to be issued before the closing of the Offer) pending the expiration of a tax holding period (period provided by the a of A of paragraph 1 ter of Article 150-0 D of the French General Tax Code for the Shares eligible to the benefit of the provisions of Article 200 A, paragraph 3 of the French General Tax Code, in its redaction provided by Article 135 of the law n°2015-990 dated August 6, 2015 for growth, activity and equal economic opportunity.

Therefore, to the knowledge of the Offeror at the date of filing of this Draft Offer Document, and subject to the anticipated acquisition and transferability events provided for by law[13], the Free Shares may not be tendered in the Offer, to the extent that the acquisition or retention periods of the Free Shares will not have expired before the closing of the Offer, and the Non-Transferable Shares will not be tendered in the Offer for the reasons described above.

The Offeror will propose to the beneficiaries of the Free Shares and to the holders of Non-Transferable Shares to enter into put and call options of their Free Shares and Non-Transferable Shares in order to enable them to benefit from cash liquidity for the Free Shares and the Non-Transferable Shares that could not be tendered in the Offer (the "**Liquidity Agreement**").

Pursuant to the Liquidity Agreement, the Offeror will grant to each beneficiary of Free Shares and holder of Non-Transferable Shares a put option, exercisable as of the Availability Date, followed by a call option granted by each beneficiary of Free Shares and holder of Non-Transferable Shares to the Offeror, exercisable as of the end of the exercise period of the put option, and in the absence of exercise thereof.

The put and call options may, however, only be exercised in the event that the Offeror is in a position to implement a squeeze-out following the Offer, pursuant to Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF's General Regulation.

The "**Availability Date**" shall correspond to the day on which the Shares subject to a Liquidity Agreement will become transferable as a result of (i) the expiry of the acquisition period, the holding period (if applicable), or, as the case may be, the tax holding period, or (ii) the termination of duties in respect of which the holder of such Shares was subject to a holding commitment.

13 Especially pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code (cause of death or invalidity of the beneficiary).

The exercise price per Share in the put and call options will be calculated on the basis of a formula which, if it was determined at the date of the Draft Offer Document, would result in the Offer Price.

In the event of implementation, if need be, of the squeeze-out, the Shares subject to the liquidity mechanisms described above will be assimilated to the Shares held by the Offeror in accordance with Article L. 233-9 I, 4° of the French Commercial Code, and will not be subject to the said squeeze-out (but they will be transferred to the Offeror in the future as part of the Liquidity Agreement, subject to its execution by the relevant beneficiary or holder).

2.6 Conditions for the Offer's opening

As of the date of this Draft Offer Document, the opening of the Offer is, in accordance with the provisions of Article 231-32 of the AMF's General Regulation, subject to the prior authorization of the authorities listed below, due to the indirect increase of the Offeror's holding in the share capital and voting rights of some entities and interests held by the Company:

– The AMF's authorisation, pursuant to the provisions of Article L. 532-9-1 of the French Monetary and Financial Code, with respect to the following portfolio management companies:
  - AEW Ciloger;
  - Darius Capital Conseil;
  - H2O AM Europe;
  - Ostrum Asset Management;
  - Seventure Partners;
  - Thematics Asset Management;
  - Vauban Infrastructure Partners; and
  - Galia Gestion,

– the *Autorité de contrôle prudentiel et de resolution's* authorisation, pursuant to the provisions of Article L. 322-4 of the French Insurance Code and with respect to the following insurance companies:
  - BPCE IARD; and
  - *Compagnie Française d'Assurance pour le Commerce Extérieur*,

– the authorisation of the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BAFIN) and the German Federal Bank, in Germany, for insurance company Coface Finanz GmbH;

– the authorisation of the *Commission de Surveillance du Secteur Financier*, in Luxembourg, for the portfolio management company AEW S.à r.l ;

– the authorisation of the *Autorité fédérale de surveillance des marchés financiers (FINMA)*, in Switzerland, for the insurance companies Coface RE and *Compagnie Française d'Assurance Pour Le Commerce Extérieur, succursale de Lausanne*;

– the authorisation of the Insurance and Private Pension Regulation and Supervision Agency, in Turkey for the insurance company Coface Sigorta,

(together, the "**Regulatory Authorisations**").

The Offeror has informed all the regulators concerned by the Offer and will proceed as soon as possible to file the applications for authorisation.

The shareholders of the Company will be informed of the grant of these Regulatory Authorisations and the opening of the Offer by a press release published by the Offeror.

The Offeror has also taken steps to identify, and as the case may be obtain, in light of the applicable legislation, all other administrative formalities that would be required in the relevant countries.

2.7 Offeror's right to purchase Shares during the Offer period

As from the filing of the proposed Offer with the AMF, and until the opening of the Offer, the Offeror reserves the right to purchase Shares, on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF's General Regulation.

2.8 Procedure for tendering in the Offer

The Offer will be open for a period of twenty (20) trading days corresponding to twenty (20) business days in the United States. The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 *et seq.* of the AMF's General Regulation, it will not be reopened following the publication of the definitive result of the Offer.

The Shares tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares tendered in the Offer that do not fulfil this condition.

Shareholders of the Company who wish to tender their Shares in the Offer may sell their Shares on the market. The settlement-delivery of the Shares sold (including the payment of the price) will occur on the second trading day following the day of execution of the orders, and the trading costs (including the corresponding brokerage fees and VAT) relating to such transactions will remain entirely at the expense of the Shareholders tendering their Shares in the Offer, it being specified that:

Shareholders of the Company who wish to tender their Shares to the Offer may sell their Shares on the market. The settlement and delivery of the Shares sold (including the payment of the price) will take place on the second trading day following the day of execution of the orders, and the trading costs (including the corresponding brokerage fees and VAT) relating to these transactions will remain entirely at the expense of the shareholders tendering their Shares in the Offer, it being specified that:

– The shareholders of the Company whose Shares are registered with a financial intermediary (bank, credit institution, investment firm, etc.) and who would like to tender their Shares in the Offer must submit to their financial intermediary an irrevocable sale order at the latest on the (included) closing date of the Offer, using the model made available to them by such financial intermediary;

– The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who wish to tender their Shares in the Offer will have to request the conversion of their Shares into bearer form to an authorised intermediary as soon as possible. It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form.

The transfer of ownership of the Shares tendered in the Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror's account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares in the Offer will not bear interest and will be paid on the settlement-delivery date.

Orders to tender the Shares to the Offer will be irrevocable.

The Offeror will appoint an investment services provider qualified as a member of the bidding market to purchase, on behalf of the Offeror, all Shares which will be tendered in the Offer, in accordance with applicable regulations.

The Offer and all related documents are subject to French law. Any dispute or litigation of any nature whatsoever relating to this Offer will be brought before the competent courts.

2.9 Tentative timetable of the Offer

Prior to the opening of the Offer, the AMF will publish a notice of opening and timetable, and Euronext Paris will publish a notice announcing the terms and timetable of the Offer.

A tentative timetable is proposed below and will be adjusted according to the date of obtention of the Regulatory Authorisations:

Dates	Principal Stages of the Offer
February 9, 2021	Announcement of the draft Offer
February 10, 2021	Filing of the draft Offer and the Draft Offer Document of the Offeror with the AMF Offeror's Draft Offer Document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Offeror (www.groupebpce.com) Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document
March 15, 2021	Company's draft reply document filed with the AMF, including the reasoned opinion of the Company's board of directors and the independent expert's report Company's draft reply document made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.natixis.com) Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft reply document
April 13, 2021	Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("*visa*") of the Offeror's offer document and the Company's reply document

Dates	**Principal Stages of the Offer**
April 13, 2021	Offeror's offer document is made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Offeror (www.groupebpce.com) Publication by the Offeror of a press release specifying the terms and conditions for making the offer document available to the public Company's reply document made available to the public and posted to to the websites of the AMF (www.amf-france.org) and the Company (www.natixis.com) Publication by the Company of a press release specifying the terms and conditions for making the reply document available to the public
May / June 2021 (indicative date)	Obtention of the last of the Regulatory Authorisations described in section 2.6 of the Draft Offer Document
[__] 2021	Information relating to the Offeror's legal, financial, accounting and other characteristics is made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Offeror (www.groupebpce.com) Publication by the Offeror of a press release specifying the terms and conditions for the provision of information relating to the legal, financial, accounting and other characteristics of the Offeror Information relating to the Company's legal, financial, accounting and other characteristics is made available to the public and posted to the websites of the AMF (www.amf-france.org) and the Company (www.natixis.com) Publication by the Company of a press release specifying the terms and conditions for the provision of information relating to the legal, financial, accounting and other characteristics of the Company
[__] 2021	Publication by the AMF of the notice for the opening of the Offer Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions
[__] 2021	Opening of the Offer
[__] 2021	Closing of the Offer
[__] 2021	Publication of the notice of result of the Offer by the AMF
[__] 2021	Implementation of the squeeze-out procedure and delisting of the Shares from Euronext Paris, if applicable

2.10 Costs and financing terms of the Offer

2.10.1 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants, as well as publicity costs, is estimated at approximately EUR 25,000,000 (taxes excluded).

In addition, the financial transaction tax pursuant to Article 235 ter ZD of the French General Tax Code will be added to these expenses and will be borne by BPCE on the shares tendered in the Offer.

2.10.2 Financing of the Offer

In the event that all of the Shares targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders of the Company who tendered their Shares in the Offer would amount to EUR 3,710,561,272 (expenses and commissions related to the Offer excluded).

The financing of the amounts due by the Offeror in connection with the Offer will be financed through the Offeror's available cash.

2.10.3 Brokerage fees and compensation of intermediaries

No fee or commission will be refunded or paid by the Offeror to a holder who tendered Shares in the Offer, or to any intermediary or person soliciting the tendering of Shares in the Offer.

2.11 Offer restrictions outside of France

The Offer has not been subject to any other registration or visa application with any financial market regulatory authority outside of France and no steps will be taken for such registration or visa. The Draft Offer Document and the other documents relating to the Offer do not constitute an offer to sell or purchase securities or a solicitation of such an offer in any other country in which such offer or solicitation is unlawful or at any person to whom such offer or solicitation could not validly be made.

The Company's shareholders located outside France may not take part in the Offer unless the foreign law to which they are subject allows them to do so. Indeed, the Offer, the participation in the Offer and the communication of the Draft Offer Document may be subject to specific regulations or restrictions in certain countries.

The Offer is not directed at persons subject to such restrictions, either directly or indirectly, and is not likely to be accepted from a country where the Offer would be subject to such restrictions. Accordingly, persons coming into possession of the Draft Offer Document are required to inform themselves of any restriction that may apply to them and to comply with them. Failure to comply with these restrictions may constitute a violation of the applicable stock exchange and/or securities laws and regulations in any of these jurisdictions.

The Offeror will not be liable for any breach by any person of any rules and restrictions applicable such person.

United States of America

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the "**1934 Act**"), and the rules and regulations promulgated thereunder, including Regulation 14E after applying the exemptions provided by Rule

14d-1(d) of the 1934 Act ("Tier II" exemption) and the requirements of French law. Accordingly, the Offer will be subject to certain procedural rules, in particular those relating to the timing of the settlement, waiver of conditions and payment dates, which are different from U.S. rules and procedures relating to public offers.

The receipt of an amount of money under the Offer by a U.S. shareholder of Natixis may be a taxable transaction for U.S. tax purposes, including U.S. federal income tax purposes, and may be a taxable transaction under state or local tax laws, as well as foreign or other tax laws. It is strongly recommended that each Natixis U.S. shareholder should immediately seek independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. shareholders of Natixis to enforce their rights and claims under U.S. federal securities laws, since the Offeror and Natixis are companies with their respective headquarters outside the United States of America and all or some of their respective officers and directors are residents of countries other than the United States of America. U.S. shareholders of Natixis may not be able to sue proceedings in a court outside the United States against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to submit to judgments that would be rendered by a U.S. court.

To the extent permitted by applicable Laws and regulations, including Rule 14e-5 of the 1934 Act, and in accordance with customary practices in France, the Offeror and its Affiliates or its broker(s) (acting as agent or in the name and on behalf of the Offeror or its Affiliates, where applicable) and Natixis and its affiliates or its broker(s) (acting as agent or in the name and on behalf of Natixis or its affiliates, where applicable) may, before or after the date of the Draft Offer Document, directly or indirectly, purchase or arrange for the purchase of Shares outside of the Offer. Such purchases may be made on the market, on the basis of an order made at the Offer Price, or in off-market transactions at a price per Share equal to the Offer Price in accordance with the provisions of Article 231-39, II of the AMF's General Regulation. These purchases will not be concluded at a price per Share higher than the Offer Price. To the extent that information concerning these purchases or these provisions is made public in France, it will also be made public by means of a press release or any other means that informs the U.S. shareholders of Natixis, at the following address: www.natixis.com. No purchases outside the Offer will be made by or on behalf of the Offeror, Natixis or their respective affiliates in the United States of America. Offeror's and Natixis' financial advisory affiliates may engage in ordinary trading activities in Natixis securities, which may include making purchases or arranging for the making of certain arrangements for the purchase of such securities.

This Draft Offer Document has not been filed with or reviewed by any market authority (federal or state) or other regulatory authority in the United States of America, nor has any such authority passed upon the accuracy or adequacy of the information contained in this Draft Offer Document. Any statement to the contrary would be unlawful and may constitute a criminal offence.

2.12 Tax treatment of the Offer

This section outlines certain tax consequences under current French tax laws and regulations that may apply to persons participating in the Offer. Participants in the Offer should note, however, that this information is only a summary of the tax regime applicable under current French legislation, presented for general information purposes. The tax information set forth below does not constitute a comprehensive description of all the situations and tax consequences that may apply to participants in the Offer. Participants are therefore urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

The rules described below could be impacted by possible changes in laws and regulations, which could have a retroactive effect or could apply to the current year, or by possible changes in their interpretation by the French tax authorities or courts.

Participants who are not French tax residents must also comply with the tax legislation of their state of residence and, where applicable, with the provisions of any tax treaty entered into between France and such jurisdiction.

2.12.1 Individual French tax residents holding shares as part of their private estate and who do not trade on the markets on a regular basis and who do not hold shares in an employee benefits plan or as part of employee incentive schemes (free shares plans or stock-option plans)

Individuals who carry out stock market transactions under conditions similar to those which characterize an activity carried out by a person conducting such operations on a professional basis nor to individuals who hold or have acquired their shares through a company savings plan (*plan d'épargne d'entreprise*) or a group savings plan *(plan d'épargne de groupe*) (including through a company mutual investment fund (*fonds commun de placement d'entreprise, "FCPE"*) or from the exercise of share purchase or subscription options or who received free shares (or rights to receive such shares) are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

(a) *Standard tax regime*

(i) Personal income tax

In accordance with Articles 200 A, 158, 6 bis and 150-0 A et seq. of the French Tax Code ("**FTC**") net capital gains resulting from the sale of securities by individuals who are French tax residents are, in principle, subject to a 12.8% flat tax, without rebate. In this context, in accordance with the provisions of Article 150-0 D, 1 of the FTC, net gains are defined as the difference between the effective sale price of the shares, net of costs and taxes paid by the seller, and their tax basis.

However, pursuant to paragraph 2 of Article 200 A of the FTC, taxpayers may elect globally, expressly and irrevocably, before the deadline for filing their income tax return for a given year, for such net capital gains to be taken into account for the purposes of determining their net global income subject to the progressive income tax rate schedule. This election applies on a yearly basis to all investment income and capital gains falling within the scope of the abovementioned 12.8% flat tax and earned during the year.

If such an election is filed, the net capital gains resulting from the sale of shares acquired or subscribed before January 1, 2018 will be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale after application of a proportional rebate in accordance with Article 150-0 D of the FTC, which is equal to:

- 50% of their amount where the shares have been held for at least two years and less than eight years, at the date of the sale;
- 65% of their amount where the shares have been held for at least eight years, at the date of the sale.

Subject to exceptions, for the application of this rebate, this holding period is computed from the share subscription or acquisition date and ends at the property transfer date. In any case, no such rebate will apply to shares acquired or subscribed on or after January 1, 2018.

Participants potentially concerned by these rules should consult with their usual tax advisor to determine the consequences of this election.

In accordance with the provisions of Article 150-0 D, 11 of the FTC, capital losses on the sale of securities may be offset against capital gains of the same nature realised in the year of sale and then, in the event of a negative balance, against those of the following ten years (no offset against other categories of income is possible). If the above-mentioned option is applied, the deduction for holding period applies, where applicable, to the net gain thus obtained.

Persons with reportable net capital losses or recognizing capital losses on the sale of shares in the context of the Offer are urged to consult with their usual tax advisor in order to review the conditions for the use of such capital losses.

Where relevant, the tendering of shares in the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the relevant persons in prior transactions with respect to the shares tendered in the Offer and/or challenge specific tax reductions.

(ii) Social levies

Net capital gains resulting from the sale of shares are also subject to social levies at an overall rate of 17.2%, without any rebate where such a rebate is applicable for income tax purposes under the conditions specified above, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, "**CSG**"), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, "**CRDS**"), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the net capital gains resulting from the sale of shares are subject to the abovementioned 12.8% flat tax, none of these social levies are deductible from the taxable income. If the taxpayer opts for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, adjusted in specific situations in proportion of the income tax rebate, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

(iii) Exceptional contribution on high income

Article 223 sexies of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

Such contribution is calculated by applying a rate of:

- 3% for the portion of reference income (i) in excess of EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) in excess of EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation;
- 4% for the portion of reference income (x) exceeding EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (y) EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with the provisions of Article 1417, IV, 1° of the FTC, without application of the "quotient" rules defined under Article 163-0 A of the FTC. The abovementioned reference tax income includes net capital gains resulting from the sale of shares by the concerned taxpayers, before the application of the income tax rebate, if such a rebate is applicable in accordance with the conditions described above, in the event that the taxpayer opts for taxation according to the progressive income tax rate scale (see paragraph (a) (Personal income tax) above).

(b) *Tax regime applicable to shares held through a share savings plan (plan d'épargne en action or "**PEA**")*

Persons holding shares of the Company as part of a PEA can participate in the Offer.

Subject to certain conditions, the PEA offers:

- during the lifetime of the PEA, an exemption from personal income tax and social levies with respect to capital gains and other income derived from investments made through the PEA, provided in particular that such income and capital gains are maintained within the PEA;
- at the time of the closing of the PEA (if this occurs more than five (5) years after the PEA opening date) or at the time of a partial withdrawal from the PEA (if such withdrawal occurs more than five (5) years after the PEA opening, unless otherwise specified), an exemption from personal income tax for net gains realized since the opening of the plan. Such net gain is not taken into account for the calculation of the exceptional contribution on high income, described above, but remains subject to the social levies described in paragraph (a) above (Social levies) at a rate of 17.2% for net gains realized as from January 1, 2018. However, the applicable rate of these social levies may vary depending on the date of realization of such net gains for net gains acquired or recognized before January 1, 2018 and (ii) net gains realized within the first five years following the opening of the plan, where such plan was opened before January 1, 2018. Concerned persons are urged to consult with their usual tax advisor.

Specific provisions, not described in this Draft Offer Document, apply if capital losses are realized, if the plan is closed before the end of the fifth year following the opening of the PEA or if a withdrawal is made from the PEA in the form of an annuity. Concerned persons are urged to consult with their usual tax advisor.

2.12.2 Legal entities that are tax residents in France and subject to corporate income tax under the conditions of ordinary law

(a) *Standard tax regime*

Net capital gains resulting from the sale of shares in the context of the Offer will be included in the taxable income subject to corporate income tax ("**CIT**") at the current applicable standard tax rate of 26.5% or, for companies whose turnover exceed EUR 250,000,000, at a 27.5% rate pursuant Finance Bill for 2020. Capital gains are also subject to the 3.3% social contribution (Article 235 ter ZC of the FTC), where applicable, which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period.

However, companies whose turnover (excluding taxes) is less than EUR 7,630,000 and whose fully paid up share capital has been held continuously for at least 75% during the relevant tax year by individuals or by companies which themselves fulfil these conditions are exempt from the additional contribution of 3.3%.

In addition, companies whose turnover (excluding taxes) is less than EUR 10,000,000 and whose share capital, fully paid up, has been held continuously at least 75% during the tax year in question by individuals or by companies which themselves meet these conditions, benefit from a reduced corporate tax rate of 15%, up to a taxable profit of EUR 38,120 for a period of twelve months.

Capital losses incurred on the sale of shares of the Company in the context of the Offer are deductible from the legal entity's taxable income.

Furthermore, it should be noted that (i) some of the thresholds abovementioned follow specific rules if the taxpayer is a member of a tax consolidation group and (ii) tendering shares in the Offer will result in the termination of any tax deferral or rollover relief that may have been available to the relevant companies with respect to prior transactions and/or the challenge of specific tax reductions.

In addition, the Finance Bill for 2018 provides for a gradual reduction in the corporate tax rate for fiscal years beginning on or after January 1, 2018. The terms and conditions of this reduction are as follows for fiscal years beginning in 2021 and 2022 respectively:

Turnover	Range of taxable profit	Financial year beginning in	
		2021	2022
Turnover < EUR 7.63m	0 to EUR 38,120	15 %	15 %
	> EUR 38,120	26.5 %	25 %
EUR 7.63m ≤ Turnover ≤ EUR 10m *(1)*	0 to EUR 38,120	15 %	15 %
	> EUR 38,120	26.5 %	25 %
EUR 10m < Turnover < EUR 250m	Overall income	26.5 %	25 %
Turnover ≥ EUR 250m	Overall income	27.5 % *(2)*	25 %

(1) Article 18 of the French Finance Bill for 2021 raised, for financial years commencing on or after 1 January 2021, the turnover ceiling allowing companies subject to corporate income tax to benefit from the reduced rate of corporate income tax set at 15% up to a maximum of EUR 38,120.

(2) Pursuant to Article 39 of the French Finance Bill for 2020, and only for financial years commencing on 1 January 2021 and ending on 31 December 2021, the standard corporate income tax rate for companies liable for corporate income tax that have achieved turnover of at least EUR 250 million (alone or with companies that are members of the tax consolidation group to which they belong in accordance with the provisions of Articles 223 A et seq. of the FTC) will be 27.5%. Taxpayers are invited to contact their usual tax advisor to determine the rate applicable to them.

(b) *Specific regime for long-term capital gains (from the sale of participating interest)*

In accordance with the provisions of Article 219 I-a quinquies of the FTC, net capital gains realised on the sale of securities qualified as "participating interet" (*titres de participation*) within the meaning of said article and which have been held for at least two years on the date of sale are exempt from CIT, subject to the recapture into taxable income of a service charge equal to 12% of the gross amount of the realised capital gains. This recapture is subject to CIT at the standard rate and, if applicable, to the social security contribution of 3.3%.

For the application of the provisions of Article 219 I-a quinquies of the FTC, the following constitute a participating interest: (i) shares having this character for accounting purposes, (ii) shares acquired pursuant to a public purchase or exchange offer by the company which is the initiator of such offer, as well as (iii) shares entitling the holder to the parent-subsidiary regime for dividends (as defined in Articles 145 and 216 of the FTC) provided that he holds at least 5% of the voting rights of the issuing company, if these shares are recorded in the accounts as participating interest or in a special subdivision of another balance sheet account corresponding to their accounting characterization, with the exception of shares in companies holding principally real estate assets (as defined in Article 219 I-a sexies-0 bis of the FTC).

Persons likely to be concerned are urged to consult with their usual tax advisor in order to study whether or not the shares they hold constitute a "participating interest" pursuant Article 219 I-a quinquies of the FTC.

The conditions for the use of long-term capital losses are subject to specific rules. Concerned persons are urged to consult with their usual tax advisor.

2.12.3 Non-French tax residents

Subject to international tax treaties and any specific rules, where applicable, that may apply to individuals who are not French tax residents and have acquired their shares through an employee benefits plan or any incentive scheme, capital gains on the sale of their shares by taxpayers who are not French tax residents within the meaning of Article 4 B of the FTC or whose registered office is located outside of France (and which do not own their shares in connection with a fixed base or a permanent establishment subject to taxation in France on the balance sheet of which the shares are recorded as an asset) and that have at no time during the five (5) years preceding the sale held, directly or indirectly, alone or together with the members of their family, an interest in excess of 25% in the Company's profits are in principle not subject to taxation in France (Articles 244 bis B and C of the FTC), except where the capital gains have been realized by persons or organizations that are domiciled, established or incorporated outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC ("**NCSTs**"), other than those mentioned in Article 238-0 A, 2 bis, 2°.

In the latter case, subject to the provisions of international tax treaties that may apply, regardless of the percentage of rights held in the Company's profits, capital gains will be taxed at the flat rate of 75%, unless it is demonstrated that the principal purpose or effect of the transactions triggering such capital gains is not simply to allow their location in an NCST. A list of NCSTs is published by ministerial decree and may be updated at any time and, in principle, at least once a year in accordance with Article 238-0 A 2 of the FTC[14].

Persons that do not fulfil the conditions to qualify for exemption are urged to consult with their usual tax advisor.

Shareholders of the Company who are not resident for tax purposes in France are invited to study their particular tax situation with their usual tax adviser in order, in particular, to take into consideration the tax regime applicable both in France and in their country of tax residence.

The sale of shares in the context of the Offer will trigger the termination of any payment deferral that may have been available to individuals subject to the "exit tax" rules set out in Article 167 bis of the FTC in the context of the transfer of their tax residence outside of France. Such individuals are urged to consult with their usual tax advisor.

2.12.4 Shareholders subject to a different tax regime

Shareholders of the Company participating in the Offer subject to a tax regime other than those referred to above, in particular taxpayers who carry out transactions on securities exceeding the mere management of their private portfolio or whose shares are recorded as assets on their commercial balance sheet, non-residents or individuals who benefited from an allocation of free shares or who hold or have acquired shares through a company or group savings plan (including through a FCPE) or by the exercise of stock purchase or subscription options or legal entities subject to CIT are urged to

14 According to the decree of 6 January 2020 amending the decree of 12 February 2010 issued in application of the second paragraph of 1 of Article 238-0 A of the FTC, the list of non-cooperative States or territories within the meaning of Article 238-0 A of the FTC (other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC) as at the date of this memorandum is as follows: Anguilla, the Bahamas, Fiji, Guam, the British Virgin Islands, Oman, Panama, American Samoa, Seychelles, Trinidad and Tobago, Vanuatu.

consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

2.12.5 Registration fees

In principle, no registration fee is payable in France for the transfer of shares in a listed company having its registered office in France, unless the transfer is evidenced by a deed. In the latter case, the transfer of shares must be registered within one month from its completion; this registration gives rise, pursuant to Article 726, I-1° of the FTC, to the payment of a duty at the proportional rate of 0.1% based on the higher of the transfer price or the real value of the shares, subject to certain exceptions, (including the exception mentioned below at paragraph 2.12.6.).

2.12.6 Financial transaction tax

Pursuant to article 235 ter ZD of the FTC, the tax on financial transactions (the "**French FTT**") applies to acquisitions for consideration of equity securities admitted to trading on a regulated market which are issued by a company having its registered office in France and whose market capitalisation exceeds one billion euros on 1 December of the year preceding the tax year. A list of companies falling within the scope of the French FTT is published each year. The Company is included in the list of French companies whose market capitalisation exceeds one billion euros on 1 December 2020. As a result, the French FTT will be payable at the rate of 0.3% of the Offer price in respect of the Shares acquired by the Offeror under the Offer and will be borne by the Offeror.

The 0.1% transfer tax referred to in Article 726 of the FTC is not due when the French FTT applies.

3. SUMMARY OF THE INFORMATION USED TO DETERMINE THE OFFER PRICE

The elements used to determine the Offer Price – which are presented below – have been prepared by the Presenting Institution on behalf of the Offeror. These elements are based on a multi-criteria analysis applying valuation methodologies which are commonly used, taking into consideration the Company's specific features as well as its business sector characteristics.

The multi-criteria analysis presented below has been prepared based on publicly available information as well as written information or information communicated verbally by the Company and the Offeror. It was not within the Presenting Institution's scope of work to, and the Presenting Institution did not, verify this information or submit it to an independent audit, or verify or assess the assets and / or liabilities of the Company.

The analyses shown hereafter are based on the following information:

- Publicly-available historical financial information of the Company (up until Q3 2020, closing as of 30-Sep-2020);

- Financial information for the year 2020 provided by the Company (on the 22nd, 24th and 31st of January 2021), on a consolidated basis and by operating segment;

- The average of the financial projections 2021-2023, on a consolidated basis and by operating segment, performed by research analysts covering Natixis (the "**2021-2023 Consensus**", or "**2021-2023 Reference data**"), as provided by the Company to the Presenting Institution on the 28th of January 2021. The management of the Company considers that the 2021-2023 Consensus's main consolidated indicators are above the 2024 target consolidated indicators expected in its upcoming strategic plan to be announced in June 2021;

- A fully-diluted number of Shares of 3,161 million, excluding treasury Shares (see section 3.1.2 of this Draft Offer Document).

All financial information, data and analyses shown in this Draft Offer Document, to the exception of historical data, reflect prospective information, expectations and assumptions carrying risks, uncertainties and other factors, for which no guarantee can be provided and from which actual facts or results may materially differ.

3.1 Summary – Assessment of the Offer Price

3.1.1 Offer Price and premiums implied by the Offer Price

The Offer Price proposed by the Offeror is EUR 4.00 per Share (cum dividend[15]), payable in cash.

The table below presents a summary of the valuation outcomes based on the valuation criteria used. The Offer Price implies a premium on all valuation references retained in the assessment of the Offer Price:

[15] Dividend proposed by Natixis for year 2020: 0.06 euro per Share.

Methodologies			Value per Share[1] (€) Min.		Value per Share[1] (€) Max.	*Offer Price implied premium (%)* *Min.*		*Max.*
Trading references		Share price (spot as of 05-Feb-2021)[2]		3.5			*+16%*	
		Share price (spot as of 11-Jan-2021)[3]		2.9			*+40%*	
		VWAP - 60 days		2.9			*+40%*	
		VWAP - 120 days		2.5			*+62%*	
		VWAP - 180 days		2.4			*+66%*	
Analysts' target price		Analysts' target price *(min / average / max)*	2.1	2.9	3.7	*+93%*	*+36%*	*+8%*
Trading valuations	French banks sample	P/BV - Q3 2020 *(average)*		2.3			*+75%*	
		P/TBV - Q3 2020 *(average)*		2.2			*+86%*	
		P/E - 2022E *(average)*		2.5			*+63%*	
	Eurozone banks sample	P/BV - Q3 2020 *(average)*		2.4			*+66%*	
		P/TBV - Q3 2020 *(average)*		2.1			*+91%*	
		P/E - 2022E *(average)*		2.7			*+49%*	
		Regression P/BV Q3 2020 vs. RoBV 2022E		2.7			*+49%*	
		Regression P/TBV Q3 2020 vs. RoTBV 2022E		2.7			*+49%*	
Intrinsic valuations	DDM (@ 11.5% CoE)	Discounted Dividend Model *Target CET1: 10.5%* *Return on normative allocated capital (min / max): 7.7% / 9.0%*	3.2		3.7	*+24%*		*+8%*
		Discounted Dividend Model *Target CET1: 11.0%* *Return on normative allocated capital (min / max): 7.4% / 8.7%*	3.1		3.6	*+31%*		*+12%*
		Discounted Dividend Model *Target CET1: 11.5%* *Return on normative allocated capital (min / max): 7.2% / 8.5%*	2.9		3.4	*+38%*		*+18%*
	SoTP	Sum-of-the-parts valuation *Target CET1 (min / average / max): 11.5% / 11.0% / 10.5%*	3.0	3.1	3.3	*+35%*	*+27%*	*+20%*

***Note**: [1] Value per Share based on a fully-diluted number of shares of 3,161 million, excluding treasury shares; [2] The share price as of 8 February 2021 has not been taken into account due to significant movements on the stock; [3] Last close prior to the publication of a forum post and several equity research notes mentioning a potential "corporate event" on Natixis.*

3.1.2 Number of Shares on a fully-diluted basis

The number of Shares retained in the assessment of the Offer Price is 3,160,704,696, which corresponds to the total number of outstanding ordinary Shares (3,155,951,502 Shares as of 31-Dec-2020), decreased by the number of treasury Shares (4,014,663 Shares as of 31-Dec-2020) and increased by the number of Free Shares under acquisition period (8,767,857 Free Shares under acquisition period as of 31-Dec-2020).

Number of ordinary Shares as of 31-Dec-2020	3,155,951,502
(-) Number of treasury Shares as of 31-Dec-2020	(4,014,663)
(+) Free Shares in acquisition period as of 31-Dec-2020	8,767,857
Number of Shares on a fully-diluted basis as of 31-Dec-2020	**3,160,704,696**

***Source**: Company*

3.2 Valuation methodologies

The Offer Price has been assessed based on a multi-criteria analysis described below, following valuation methodologies which are commonly used to value financial institutions in the banking sector.

3.2.1 Retained valuation methodologies – Share price and trading multiple references

Historical share price references

Natixis' share capital is composed of a single class of ordinary shares admitted for trading on Euronext Paris (Compartment A) under the ISIN code FR0000120685.

The historical share price analysis consists in comparing the Offer Price with the Company's share price over several historical periods.

Research analysts' target price references

According to the Company's "Investor Relations" website (https://www.natixis.com/natixis/en/analyst-coverage-rpaz5_115795.html), 22 research analysts cover Natixis on a regular basis.

The research analysts' target price ("*analysts' target price*") analysis consists in comparing the Offer Price with the target prices (generally based on a 12-month time horizon) published by research analysts covering the Company.

Trading multiple references

General principle

The trading multiples approach consists in valuing the Company by applying to its financial metrics the multiples observed on a selection of listed companies, and comparing the Offer Price to the implied valuations derived from these trading multiple references.

Retained valuation methodologies

Three valuation approaches can be used in the banking sector, relying on listed companies' trading multiples:

- the approach based on P/E multiples, which consists in valuing the Company based on the average Price-to-Earnings multiple observed for a selection of listed banking institutions in France and in the Eurozone;

- the approach based on the average Price-to-Book Value (P/BV) or Price-to-Tangible Book Value (P/TBV) multiple, which consists in valuing the Company based on the average multiple observed for a selection of listed banking institutions in France and in the Eurozone;

- the approach based on a linear regression, which consists in observing the linear correlation between the Price-to-Book Value (P/BV) multiples and the return on equity (RoBV) of a selection of listed banking institutions in France and in the Eurozone; then, the P/BV multiple implied from this regression analysis, and calculated based on the Company's expected RoBV, is applied to the Company's own shareholders' equity group share (or Book Value). This approach is justified by the significant existing correlation (above 80% in our samples) between a bank's RoBV and its P/BV multiple. The same approach has also been applied after adjusting shareholders' equity for the existing goodwill and intangible assets for a selection of listed banking institutions in France and in the Eurozone, as well as for Natixis, in order to perform a linear regression analysis between Price-to-Tangible Book Value (P/TBV) multiples and the return on tangible equity (RoTBV).

3.2.2 Retained valuation methodologies – Intrinsic methodologies

Dividend Discount Model (« DDM »)

This methodology consists in assessing the Company's equity value based on dividend distribution under capital constraints assumptions (Risk-Weighted Assets (RWA) projections and target CET1 ratio to comply with), based on the 2021-2023 Reference data.

Future cash flows distributed to shareholders correspond to "excess capital" above the minimum capital target set for the purpose of this valuation methodology (the so-called "excess capital" is deemed entirely distributable in the framework of this valuation methodology). Those future cash flows are discounted at the Company's estimated standalone cost of equity ("CoE"). This methodology is generally used in the valuation of banking institutions which benefit from a predictable dividend distribution capacity taking into account the capital constraints imposed by their regulators.

Sum-of-the-parts (« SoTP »)

This methodology consists in valuing a diversified company by adding up the value of its various operating segments (or "business(es)") and by then deducting the value of holding costs and other elements not directly attributable to each operating segment of the diversified group, and by adding any remaining excess capital / deducting any remaining capital shortfall. This methodology takes into consideration the capital allocated by the group to each of its businesses and is particularly suitable in the case of a banking institution operating under regulatory capital requirements.

This methodology is suitable for the valuation of Natixis, which operates in four businesses with distinct features: (i) Asset and Wealth Management, (ii) Corporate and Investment Banking, (iii) Insurance, and (iv) Payments.

3.2.3 Disregarded valuation methodologies

Net asset value and adjusted net asset value

The valuation methodologies based on the net asset value and the adjusted net asset value consist in valuing a company based on a 100% of the accounting value of its net assets (assets minus liabilities) or based on the accounting value of its net assets adjusted for unrealised gains and losses not reflected on the balance sheet.

All listed French banks and the main listed banks in the Eurozone have been trading at a discount to their net asset value (or "*Book Value*") for several years. This discount is explained by returns on equity significantly below the cost of equity / an investor's required rate of return. Given the recent and expected evolutions from a macro-economic, regulatory, technological and competitive standpoint, European banks' return on equity could remain below their cost of equity over a prolonged period of time, forcing most businesses operated by banks to restructure and adapt to this environment.

In addition, the methodologies based on the net asset value and the adjusted net asset value do not reflect the expectations and financial forecasts of a company and are therefore irrelevant to value a company on a going-concern basis. These approaches are often used to value holding companies or real estate companies.

The methodologies based on the net asset value and the adjusted net asset value have not been retained for these reasons.

For information purposes only, Natixis' consolidated IFRS net asset value as of 31-Dec-2020 (cum dividend, excluding deeply subordinated notes ("DSNs"), and based on a fully-diluted number of shares of 3,161 million – excluding treasury shares) amounts to EUR 5.4 per share; its tangible net asset value amounts to EUR 4.1 per share.

Value of Natixis in BPCE S.A.'s consolidated and individual accounts

The value of Natixis in BPCE S.A.'s consolidated accounts mechanically corresponds to the share of Natixis' IFRS shareholders' equity consolidated by BPCE; the value of Natixis in BPCE S.A.'s individual accounts corresponds to a value in use which is usually close to shareholders' equity and takes into consideration Groupe BPCE's cost of capital and a level of minimum capital requirement (CET1) reflecting Natixis' affiliation to the group.

These accounting references are not relevant reference for this valuation analysis.

For information purposes only, the value of Natixis' shares retained in the assessment of the fair value of BPCE S.A.'s shares in the 2020 IFRS accounts of the Banques Populaires and the Caisses d'Epargne amounts to € 3.77 per share.

Transaction multiples

The methodology based on transaction multiples consists in valuing a company by applying to its financial metrics the multiples observed in transactions involving listed or privately-owned target companies, which have occurred recently and in the same business sector as the one of the company being valued.

This methodology has not been retained to value the Company, given the absence of recent transactions involving companies with relevant business models and geographical exposure. In addition, the recent regulatory evolutions in the banking sector prevent any comparison over a long period of time.

Recent transactions on Natixis' share capital

BPCE S.A. did not purchase any Natixis shares during the 12 months preceding the filing of the Draft Offer Document. This approach has not been retained.

3.3 Financial data used in the valuation assessment

3.3.1 Financial data

The Presenting Institution relied on the information presented in the introduction of section 3 to perform the valuation assessment of the Company.

3.3.2 Target CET1 ratio

The Presenting Institution has performed a sensitivity analysis based on the retained target CET1 ratio for intrinsic valuations using the DDM approach (sensitivity from 2022 onwards) and the Sum-of-the-parts:

- Target CET1 ratio at 10.5%: CET1 ratio used by Natixis in its internal Risk Appetite Framework and used for normative capital allocation by business;

- Target CET1 ratio at 11.0% (central case): based on the average buffers between the target CET1 ratio and the CET1 requirement (excluding P2G) observed for listed French banks (BNP Paribas, Crédit Agricole SA, Société Générale) and based on latest publicly-available data, applied to Natixis' own CET1 requirement;

- Target CET1 ratio at 11.5%: based on the average target CET1 ratios observed for listed French banks (BNP Paribas, Crédit Agricole SA, Société Générale).

The DDM methodology takes into consideration the limit imposed by the European Central Bank in December 2020 on banks' dividend distribution until 30 September 2021. In addition, the target CET1 ratio in 2021 has been set at 10.2% based on the latest CET1 ratio target communicated by the Company for the period 2020-2021 (CET1 ratio target announced during Q1 2020 results).

3.3.3 Other retained elements and estimates

Other elements and estimates have been retained by the Presenting Institution in the valuation assessment of the Company. These elements were validated by the Offeror and, when applicable, discussed with the Company. These elements notably include:

- the one-off investment expenses related to the transformation and efficiency program announced by the Company during the Q3 2020 results have been taken into consideration in the valuation analysis based on data published in the Company's Q3 2020 results: €85mm pre-tax in 2021, €45mm pre-tax in 2022, and €60mm pre-tax in 2023;

- the expected end of the Single Resolution Fund ("SRF") contributions from 2024 onwards has been taken into consideration in the valuation analysis;

- the latest available estimates of the potential impacts on the Company of the evolution of the banking regulation on solvency and liquidity requirements.

In addition,

- potential impacts related to IFRS 17 have not been taken into consideration given the absence of estimates for such impacts;

- the negative impact related to the prudential backstop has not been taken into consideration in the valuation analysis;

- 2021-2023 Reference data have not been adjusted for the stakes held in Coface and H2O

3.4 Description of retained valuation methodologies – Share price and trading multiple references

3.4.1 Approach based on Natixis' historical share price references

The approach based on historical share prices considers as a reference the closing share price as of 5 February 2021 at € 3.5 per share, which corresponds to the last relevant close prior to the announcement by the Offeror of its intention to launch the Offer[16].

In the context of the assessment of the Offer Price, this approach also considers as a reference the closing share price as of 11 January 2021 at € 2.9 per share, which corresponds to the last close prior to the publication of a forum post and several equity research notes mentioning a potential "corporate event" on the Company.

The approach based on historical share prices also considers several volume-weighted average price (VWAP) analyses as of 5 February 2021.

The table below shows the Offer Price implied premium based on Natixis' closing share price as of 5

[16] The share price as of 8 February 2021 has not been taken into account due to significant movements on the stock.

February 2021 and VWAP analyses based on several time-periods ending 5 February 2021.

	Value per Share (€)	*Offer Price implied premium (%)*
Share price (spot as of 05-Feb-2021)	3.5	*+16%*
Share price (spot as of 11-Jan-2021)	2.9	*+40%*
VWAP - 60 days	2.9	*+40%*
VWAP - 120 days	2.5	*+62%*
VWAP - 180 days	2.4	*+66%*

***Source**: Factset (VWAP based on closing share prices – Euronext volumes only)*

The Offer Price represents a premium ranging between +16% and +66% compared to Natixis' last closing share price as of 5 February 2021 and VWAP references.

3.4.2 Research analysts' target price references

According to the Company's "Investor Relations" website (https://www.natixis.com/natixis/en/analyst-coverage-rpaz5_115795.html), 22 research analysts cover Natixis on a regular basis.

The Presenting Institution had access to the target prices published by 21 analysts out of the 22 research analysts covering Natixis (no access to KBC Securities' target price) and to the target price published by Morningstar. In its analysis, the Presenting Institution has only retained target prices published after the announcement of the Q3 2020 results by the Company. The Presenting Institution has retained 22 target prices in total.

As of 5 February 2021, the average of retained analysts' target prices amounted to € 2.9 per share. The Offer Price represents a +36% premium to this reference.

	Date	Value per Share (€)	*Offer Price implied premium (%)*
Analyst 1	04-Feb-21	2.6	*+52%*
Analyst 2	03-Feb-21	3.1	*+29%*
Analyst 3	02-Feb-21	2.7	*+48%*
Analyst 4	27-Jan-21	2.6	*+54%*
Analyst 5	25-Jan-21	2.2	*+82%*
Analyst 6	25-Jan-21	3.7	*+8%*
Analyst 7	22-Jan-21	3.7	*+8%*
Analyst 8	20-Jan-21	3.1	*+29%*
Analyst 9	18-Jan-21	2.5	*+60%*
Analyst 10	18-Jan-21	3.1	*+29%*
Analyst 11	14-Jan-21	3.1	*+29%*
Analyst 12	14-Jan-21	3.1	*+29%*
Analyst 13	14-Jan-21	3.4	*+18%*
Analyst 14	13-Jan-21	3.2	*+25%*
Analyst 15	13-Jan-21	3.1	*+29%*
Analyst 16	13-Jan-21	3.3	*+21%*
Analyst 17	11-Jan-21	2.1	*+90%*
Analyst 18	17-Dec-20	3.1	*+29%*
Analyst 19	16-Dec-20	3.2	*+25%*
Analyst 20	15-Dec-20	2.8	*+43%*
Analyst 21	23-Nov-20	2.7	*+48%*
Analyst 22	06-Nov-20	2.1	*+93%*
Average (reports published after 05-Nov.-20)		**2.9**	***+36%***
Median (reports published after 05-Nov.-20)		**3.1**	***+29%***
Minimum		*2.1*	*+93%*
Maximum		*3.7*	*+8%*

***Source**: Bloomberg, Research reports*

3.4.3 Trading multiples

3.4.3.1 Selection of listed French and Eurozone banking institutions, and trading multiples calculation methodologies

Selection of listed French and Eurozone banking institutions

Given the specific features of Natixis' model (notably the absence of exposure to retail banking activities), its business mix and its geographical footprint, there is no listed company directly comparable to Natixis.

As a consequence, two samples of listed companies have been selected:

- A selection of listed French banks (the "French banks sample"), including BNP Paribas, Société Générale, and Crédit Agricole S.A. Though these banking institutions share similarities with Natixis with regards to their geographical footprint and the diversity of their operating segments (with exposure to insurance, corporate and investment banking, asset and wealth management), they also benefit from a higher gearing towards recurring revenues provided by their retail banking activities.

- A broader sample including a selection of listed Eurozone banks (the "Eurozone banks sample") with market capitalisations greater or similar to Natixis' market capitalisation. The Eurozone banks sample includes (by alphabetical order): ABN Amro, Banco Santander, BNP Paribas, Crédit Agricole SA, Deutsche Bank, ING Groep, Intesa Sanpaolo, Société Générale, UniCredit. The selection does not include Eurozone banks whose geographical exposure is deemed irrelevant for the valuation analysis of Natixis (BBVA, Erste, and KBC). The selection also does not include CaixaBank which launched a tender offer on Bankia in September 2020. Though the Eurozone banks sample is composed of banking institutions considered as primary valuation references in the Eurozone banking sector, and to some extent sharing similarities with Natixis in terms of geographical footprint and operating segments diversity, the disparity in business models and significant differences in regional dynamics limit the comparability with Natixis.

P/E multiple

The P/E multiple of each company in the sample has been calculated by dividing its 1-month average share price as of 5 February 2021, by the 2022E earnings per share ("EPS") forecast resulting from the Factset consensus as of 5 February 2021 (adjusted, when applicable, to take into consideration coupons on Additional Tier 1 ("AT1") instruments recognised in IFRS shareholders' equity).

The 2021E multiples have not been used, considering that European banks' 2021 forecasts (as well as the year 2021 in the 2021-2023 Reference data of the Company) are still impacted by the consequences of the health crisis.

P/BV and P/TBV multiples

The P/BV and P/TBV multiples of each company in the sample has been calculated by dividing its 1-month average share price as of 5 February 2021, by its shareholders' equity group share (P/BV) as of 30 September 2020 or by its tangible shareholders' equity group share (P/TBV) as of 30 September 2020. Shareholders' equity and tangible shareholders' equity have been adjusted, when applicable, to exclude AT1 instruments recognised under IFRS in shareholders' equity.

Accounting data as of 30 September 2020 have been used in order to maintain consistency across the sample, pending publication of the 2020 results for all of these companies.

RoBV and RoTBV

The return on equity of each company in the sample has been calculated by dividing its 2022E net income group share forecast (as described previously in the P/E multiple calculation) by its shareholders' equity group share as of 30 September 2020 ("RoBV") or its tangible shareholders' equity group share as of 30 September 2020 ("RoTBV").

French and Eurozone banks sample multiples

The table below shows the multiples of the French banks sample and the Eurozone banks sample, used in the valuation analysis:

Bank	Listing country	Market cap. (€bn)	P/E 2022E	P/BV 3Q20	RoBV[1] (%) 2022E	P/TBV 3Q20	RoTBV[2] (%) 2022E
BNP Paribas	France	54.1	7.3x	0.53x	7.4%	0.60x	8.3%
Crédit Agricole SA	France	29.1	7.8x	0.49x	6.3%	0.71x	9.1%
Société Générale	France	14.3	6.1x	0.27x	4.5%	0.31x	5.1%
ING Group	Netherlands	30.3	7.6x	0.56x	7.4%	0.57x	7.6%
ABN Amro	Netherlands	8.1	8.1x	0.43x	5.3%	0.43x	5.4%
Santander	Spain	43.9	7.5x	0.54x	7.2%	0.67x	9.0%
Intesa Sanpaolo	Italy	37.0	8.9x	0.61x	6.9%	0.71x	8.0%
UniCredit	Italy	17.5	7.3x	0.33x	4.5%	0.34x	4.7%
Deutsche Bank	Germany	18.8	8.9x	0.34x	3.8%	0.39x	4.4%
Average - Eurozone banks sample			**7.7x**	**0.46x**	**5.9%**	**0.53x**	**6.8%**
Median - Eurozone banks sample			**7.6x**	**0.49x**	**6.3%**	**0.57x**	**7.6%**
Average - French banks sample			**7.0x**	**0.43x**	**6.0%**	**0.54x**	**7.5%**
Median - French banks sample			**7.3x**	**0.49x**	**6.3%**	**0.60x**	**8.3%**

Source*: Factset as of 5 February 2021, 1-month average share price*
Notes*: [1] RoBV 2022E based on shareholders' equity group share (excl. AT1 instruments) as of 30 September 2020 ; [2] RoTBV 2022E based on tangible shareholders' equity group share (excl. AT1 instruments) as of 30 September 2020*

3.4.3.2 Valuation based on P/E multiples

The valuation has been performed by applying the average P/E multiple observed for each selected sample (French banks sample and Eurozone banks sample) to Natixis' 2022E net income group share (after deduction of coupons on DSNs).

This analysis uses an average P/E 2022E of 7.0x for the French banks sample and 7.7x for the Eurozone banks sample.

When applied to Natixis' 2022E net income group share (after deduction of coupons on DSNs), the P/E multiple valuation approach results in a value of € 2.5 and € 2.7 per Natixis Share, respectively.

The Offer Price represents a premium of +63% and +49%, respectively.

3.4.3.3 Valuation based on P/BV and P/TBV multiples

The valuation has been performed by applying the average P/BV and P/TBV observed for each selected sample (French banks sample and Eurozone banks sample) to Natixis' shareholders' equity group share as of 30 September 2020 (P/BV) and Natixis' tangible shareholders' equity group share as of 30 September 2020 (P/TBV). In both cases, DSNs have been excluded from Natixis' shareholders' equity to remain consistent with P/BV and P/TBV calculations. IFRS goodwill and intangibles assets as published by Natixis in its balance sheet have been taken into consideration.

Based on shareholders' equity group share, this analysis uses an average P/BV multiple of 0.43x for the French banks sample and 0.46x for the Eurozone banks sample.

When applied to Natixis' shareholders' equity group share as of 30 September 2020, the P/BV valuation approach results in a value of € 2.3 per Natixis Share based on the French banks sample, and € 2.4 per Share based on the Eurozone banks sample. Based on this approach, the Offer Price represents a premium of +75% and +66%, respectively.

Based on tangible shareholders' equity group share, this analysis uses an average P/TBV multiple of 0.54x for the French banks sample and 0.53x for the Eurozone banks sample.

When applied to Natixis' tangible shareholders' equity group share as of 30 September 2020, the P/TBV valuation approach results in a value of € 2.2 per Natixis Share based on the French banks sample, and € 2.1 per Share based on the Eurozone banks sample. Based on this approach, the Offer Price represents a premium of +86% and +91%, respectively.

3.4.3.4 Linear regression

The valuation based on a linear regression has been performed using the Eurozone banks sample only, in order to have a large enough sample and to make the analysis relevant.

The following linear regressions have been performed:

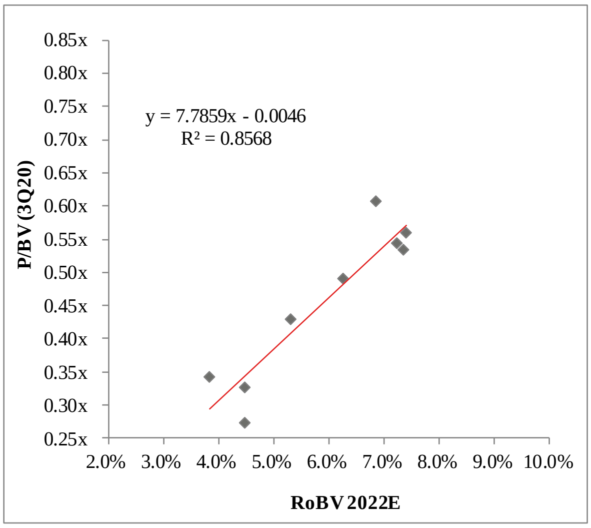
- Regression of the Price-to-Book Value (P/BV) multiple based on shareholders' equity as of 30 September 2020 vs. the return on equity (RoBV) estimated for the year 2022 (calculated based on shareholders' equity as of 30 September 2020);

- Regression of the Price-to-Tangible Book Value (P/TBV) multiple based on tangible shareholders' equity as of 30 September 2020 vs. the return on tangible equity (RoTBV) estimated for the year 2022 (calculated based on tangible shareholders' equity as of 30 September 2020).

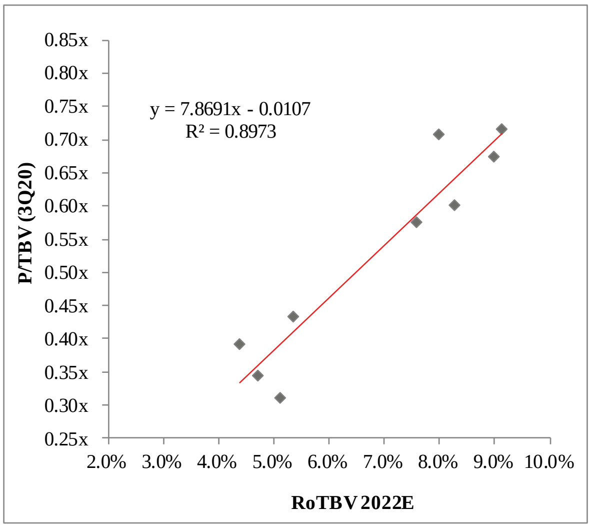
P/BV and P/TBV multiples have been calculated as of 5 February 2021, based on 1-month share price average.

The linear regression used to assess P/BV and P/TBV multiples based on each company's RoBV 2022E and RoTBV 2022E, respectively, are shown below.

RoBV 2022E vs. P/BV (3Q20)



RoTBV 2022E vs. P/TBV (3Q20)



The linear regression analysis shows a coefficient of determination R^2 of 86% and 90% respectively, which justifies the relevance of this analysis.

This regression analysis results in the following implied multiples for Natixis: 0.51x P/BV 3Q20 and 0.68x P/TBV 3Q20.

Applying these multiples to Natixis' shareholders' equity group share and tangible shareholders' equity group share as of 30 September 2020 (excluding DSNs recognised in shareholders' equity), results in a value of € 2.7 per Natixis Share for both methodologies.

The Offer Price represents a +49% premium to both methodologies.

3.5 Description of retained valuation methodologies – "Intrinsic" methodologies

3.5.1 Dividend Discount Model ("DDM")

The DDM valuation approach has been performed based on the following information and assumptions:

- a valuation as of 31 December 2020 (2019 and 2020 dividend coupons attached), taking into consideration the estimated solvency position at this date. The value per Share derived from the DDM approach is expressed on a cum dividend basis;
- the financial information for the year 2020 and the 2021-2023 Reference data, as described in section 3.3.;
- the expected end of the Single Resolution Fund ("SRF") contributions from 2024 onwards;
- a cost of equity ("CoE") for Natixis of 11.5%, in line with the average cost of equity used by research analysts for the Company;
    - for information purposes, the cost of equity derived from the CAPM formula amounts to c.12-13%, based on (i) a risk-free rate of (0.2)% corresponding to the observed yield to maturity of a 10-year French government bond – "OAT"– (source: Factset as of 5 February 2021) and a market equity risk premium of 6.9% (source: J.P. Morgan Research), and (ii) predicted betas (source: Barra global) for the French banks sample on the one hand (average beta of 1.9) and for the Eurozone banks sample on the other hand (average beta of 1.8). For reference, the CAPM formula based on long-term historical betas (10 years) results in cost of equity levels consistent with the cost of equity retained in the valuation analysis.
- future theoretical dividends calculated under regulatory capital constraints based on three target CET1 assumptions from 2022 onwards: 10.5%, 11.0%, and 11.5% (as described in section 3.3.2.);
- a terminal value for Natixis calculated as of end of year 2023 using a Price-to-Normative Allocated Capital multiple ("WEV" approach, derived from the Gordon-Shapiro formula to determine the implied P/BV multiple based on the cost of equity and the return on equity), based on the following assumptions:
    - a return on normative allocated capital[17] ("normative RoAlCap") between 7.7% and 9.0% (based on a target CET1 ratio of 10.5%), between 7.4% and 8.7% (based on a

[17] The allocated capital is defined as the target CET1 capital (based on target CET1 ratio and RWA) to which are added goodwill, intangible assets, and other prudential filters and deductions.

target CET1 ratio of 11.0%), or between 7.2% and 8.5% (based on a target CET1 ratio of 11.5%). These assumptions are based on (i) the average return on normative allocated capital for the period 2021-2023 for the lower end of the range and (ii) the return on normative allocated capital for the year 2023 for the upper end of the range;

- a long-term growth rate of 1.50% (for reference, the long-term growth rate used by research analysts for Natixis stands around 1% on average based on research reports the Presenting Institution had access to; in addition, the long-term inflation forecast in Europe based on estimates published by HIS Market stands around 2%);
- a CoE of 11.5%;

- the latest available estimates of the potential impacts on the Company of the evolution of the banking regulation on solvency and liquidity requirements have been taken into consideration on an *ad-hoc* basis, and the future cash-flows related to these impacts have been discounted at a CoE of 11.5%.

DDM valuation sensitivity analysis – Target CET1 ratio of 10.5% / 11.0% / 11.5%

Value per Share[1] (€)	Min	Max
CET1 @ 10.5% - normative RoAlCap (min / max): 7.7% / 9.0%	3.2	3.7
CET1 @ 11.0% - normative RoAlCap (min / max): 7.4% / 8.7%	3.1	3.6
CET1 @ 11.5% - normative RoAlCap (min / max): 7.2% / 8.5%	2.9	3.4

Note*: [1] Value per Share based on a fully-diluted number of shares of 3,161 million, excluding treasury shares*

Based on the above sensitivity analysis, the DDM valuation approach results in a value per Natixis Share between € 2.9 and € 3.7 (cum dividend).

The Offer Price represents a premium of +38% and +8%, respectively.

3.5.2 Sum-of-the-parts ("SoTP")

This methodology consists in valuing separately each of Natixis' four operating segments (i.e. (i) Asset and Wealth Management, (ii) Corporate and Investment Banking, (iii) Insurance, and (iv) Payments), to which is added the value of other elements which are not directly attributable to the Company's operating segments (holding costs / Corporate Center, DSN, regulatory impacts, etc.).

The SoTP approach has been performed based on the following information and assumptions:

- a valuation as of 31 December 2020 (2019 and 2020 dividend coupons attached), taking into consideration the estimated solvency position at this date (including Company's consolidated shareholders' equity, consolidated RWA and RWA by business, goodwill and intangible assets, and other elements on a consolidated basis and by business). The value per Share derived from the SoTP approach is expressed on a cum dividend basis;

- the 2021-2023 Reference data by business (RWA and underlying net income group share on a consolidated basis and by business, on a contribution basis, as previously described);

- the one-off investment expenses related to the transformation and efficiency program announced by the Company during the Q3 2020 results, as previously described);

- projections of coupons on DSN, as previously described;

- the latest available estimates of the potential impacts on the Company of the evolution of the banking regulation on solvency and liquidity requirements, as previously mentioned;

- the expected end of the Single Resolution Fund ("SRF") contributions from 2024 onwards;

- three target CET1 ratio assumptions: 10.5%, 11.0%, and 11.5% (as described in section 3.3.2.).

Valuation approaches which are specific to each operating segments have been used:

- the Asset and Wealth Management ("AWM") business has been valued using a P/E 2022E multiple based on the average multiple observed on a selection of listed European and US asset managers, and taking into consideration AWM's specific geographical exposure and "multi-affiliate" operating model;

- in the absence of relevant listed companies dedicated to corporate and investment banking activities in Europe, the Company's Corporate and Investment Banking ("CIB") business has been valued based on (i) the average Price-to-Allocated Capital multiple implied from the valuation of Natixis' CIB business by research analysts in their SoTP analyses (based on 7 research analysts' reports published after Natixis' Q3 2020 results announcement and which the Presenting Institution had access to) and (ii) the implied Price-to-Allocated Capital multiple implied from a "WEV" approach using the average cost of equity used by research analysts for the valuation of Natixis' CIB business in their SoTP analyses (based on 7 research analysts' reports published after Natixis' Q3 2020 results announcement and which the Presenting Institution had access to);

- the Insurance business has been valued using a P/E 2022E multiple based on the average multiple observed for a selection of listed European insurers (Ageas, a.s.r., Aviva, CNP Assurances, Generali, M&G, NN Group, Swiss Life);

- in the absence of listed companies dedicated to the payments business and relevant in terms of size, geographical exposure, and business franchise, Natixis' Payments operating segment has been valued based on the average P/E multiple implied from the valuation of Natixis' Payments business by research analysts in their SoTP analyses (based on 6 research analysts' reports published after Natixis' Q3 2020 results announcement and which the Presenting Institution had access to);

- the Corporate Center has been valued based on the average P/E 2022E multiple implied from the operating segments valuation, excluding SRF contributions and one-off investment expenses related to the transformation and efficiency program announced by the Company during the Q3 2020 results (these elements have been taken into consideration on an *ad-hoc* basis).

Ad-hoc adjustments have also been considered in the SoTP approach:

- the one-off investment expenses related to the transformation and efficiency program announced by the Company during the Q3 2020 results have been valued separately based on the expected related cash-flows over the 2021-2023 period (as previously described), discounted at a CoE of 11.5%;

- the SRF contributions over the 2021-2023 period have been valued separately based on expected related cash-flows, discounted at a CoE of 11.5%;

- the DSN have been valued separately based on future related cash-flows, discounted at a CoE of 11.5% and using a long-term growth rate assumption of 0%;

– the latest available estimates of the potential impacts on the Company of the evolution of the banking regulation on solvency and liquidity requirements have been taken into consideration on an *ad-hoc* basis, and the future cash-flows related to these impacts have been discounted at a CoE of 11.5%.

SoTP methodology – Summary table

Value per Share[1] (€)	**Target CET1 ratio (%)**		
	10.5%	**11.0%**	**11.5%**
Sum-of-the-parts	3.3	3.1	3.0

Note: [1] *Value per Share based on a fully-diluted number of shares of 3,161 million, excluding treasury shares*

SoTP approach results in a value per Natixis Share between € 3.0 and € 3.3 (cum dividend).

The Offer Price represents a premium between +35% and +20%, respectively.

4. METHODS FOR MAKING AVAILABLE INFORMATION RELATING TO THE OFFEROR AVAILABLE

In accordance with Article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

5. PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT

5.1 For the Offeror

"*To our knowledge, the information contained in this draft offer document relating to the simplified tender offer followed by a squeeze-out for the shares of Natixis made by BPCE correspond to reality and contain no omission likely to affect their import.*"

Mr. Laurent Mignon, Chairman of the management board of BPCE

5.2 For the Presenting Institution

"*In accordance with Article 231-18 of the AMF General Regulation, JPMorgan Chase Bank, N.A., Paris branch, as presenting institution of the Offer, certifies that, to its knowledge, the presentation of the Offer, which it examined on the basis of information provided by the Offeror, and the valuation criteria for the proposed price corresponds to reality and contains no omission likely to affect their import*."

JPMorgan (France)