

This press release does not constitute an offer to acquire securities.

**PRESS RELEASE DATED APRIL 15, 2021
SIMPLIFIED TENDER OFFER FOR THE SHARES OF**



initiated by the company



presented by



Bank presenting the offer and acting as guarantor

**PRESS RELEASE RELATING TO THE AVAILABILITY OF THE OFFER DOCUMENT
PREPARED BY BPCE**

TERMS OF THE OFFER:

€4.00 per share of Natixis (ex-dividend)

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.



This press release (the “Press Release”) was prepared and made available to the public pursuant to Article 231-27, 2° of the AMF’s General Regulation.

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF’s General Regulation, the AMF has, in accordance with the clearance decision of the public tender offer dated April 15, 2021, affixed visa no. 21-107 on the offer document (the “Offer Document”). The Offer Document has been prepared by BPCE and is the responsibility of its signatories. The visa, in accordance with the provisions of article L. 621-8-1, I of the French Monetary and Financial Code, has been granted after the AMF has verified “*whether the document is complete and comprehensible, and whether the information it contains is consistent*”. It does not imply either approval of the appropriateness of the transaction or authentication of the accounting and financial information presented.

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 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 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 will be made available to the public no later than the day preceding the opening of the Offer. A press release will be issued, no later than the day preceding the opening of the Offer, to inform the public of the manner in which this information will be made available.

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

BPCE
50, avenue Pierre Mendès France
75013 Paris
France

JPMorgan (France)
14, place Vendôme
75001 Paris
France

1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 1^o *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 173,613,700, 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**"), undertook to make 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 5,052,644,851.20, 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 the Offer Document at the unit price of EUR 4.00 (ex-dividend) (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'Épargne 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 the Offer Document, BPCE holds 2,227,221,174 Shares and the same number of theoretical voting rights representing 70.53 % of the capital and theoretical voting rights of the Company¹.

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 Offer Document, a maximum number of 928,220,277 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer², 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 Offer Document and on the basis of the tentative timetable presented in section 2.7 of this Press Release, a maximum number of 298,166 new Shares³,

i.e., to the knowledge of the Offeror at the date of the Offer Document, a maximum number of Shares targeted by the Offer equal to 928,518,443.

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 2.3 of this Press Release.

The Offer, which will be followed, if applicable, by a squeeze-out procedure pursuant to Articles L. 433-4 II 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 Based on a total number of 3,157,903,032 shares and 3,157,903,032 theoretical voting rights of the Company (information as of March 1st, 2021). 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 such as the treasury Shares.

² The 2,461,581 treasury Shares held by the Company, representing 0.08 % of the Company's share capital (information as of March 1st, 2021), assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2^o of the French Commercial Code, are not targeted by the Offer.

³ See section 2.3 of this Press Release.

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 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, 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 Caisse d'Épargne ("**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 29.4 % of the Company's share capital that BPCE does not hold⁴.

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 the Offer Document amounts to EUR 5,052,644,851.20, divided into 3,157,903,032 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 March 1st, 2021

To the knowledge of the Offeror, the share capital and voting rights of the Company as at March 1st, 2021 are as follows⁵:

⁴ As of March 1st, 2021, the percentage of the Company's share capital not held by the Offeror corresponds to 29.4% of the Company's share capital.

⁵ Based on a total number of 3,157,903,032 shares and 3,157,903,032 theoretical voting rights of the Company (information as of March 1st, 2021). 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 such as the treasury Shares.

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
BPCE	2,227,221,174	70.53 %	2,227,221,174	70.53 %
Employee shareholding	89,416,505*	2.83 %	89,416,505	2.83 %
Treasury shares	2,461,581	0.08 %	2,461,581	0.08 %
Public	838,803,772	26.56 %	838,803,772	26.56 %
Total	3,157,903,032	100%	3,157,903,032	100%

*As part of its hedging strategy, FCPE Mauve Garanti carried out a stock lending transaction in early February 2021 covering the 5,017,214 Shares held by the fund. Consequently, the 5,017,214 Shares covered by the transaction are included in the free float in the table above rather than in employee share ownership plans.

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

1.1.3 Reasons for the Offer

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

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 represent 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, II and III 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; 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'Épargne 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 the 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 29.4 % of the Company's share capital that BPCE does not own⁶. 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 mandatory 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 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

⁶ Based on total shares outstanding as of March 1st, 2021.

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 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 2.3 of this Press Release). 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 buyout 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

The Company's dividend policy will be consistent with the current policy: following the Offer, the 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. The target's solvency ratio of Natixis (10.2% CET1 until 2021) could be adjusted upwards in the context of the strategic plan due to be announced in June 2021, in particular regarding the economic and regulatory changes.

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, 2021⁷, 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.

A summary of the elements of appreciation of the Offer price is presented in section 3 of this Press Release.

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 2.3 of this Press Release), the Offeror is not aware of any agreement that could affect the determination of the Offer or its outcome.

⁷ 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 the Presenting Institution, acting on behalf of the Offeror.

A notice of filing of the Offer has been published on the AMF's website (www.amf-france.org) on February 10, 2021⁸.

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 (ex-dividend⁹), 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 in connection with the Offer in accordance with the provisions of Article 231-13 of the AMF's General Regulation.

The draft response document to the Offer, including in particular the independent expert's report in accordance with the provisions of Article 261-1, I, 1°, 2° and 4° and II of the AMF's General Regulation, was filed with the AMF on March 15, 2021¹⁰.

By a clearance decision dated April 15, 2021, the AMF declared the Offer compliant after having verified the compliance of the Offer with the legal and regulatory provisions applicable thereto and affixed visa no. 21-107 dated April 15, 2021 to the Offer Document. The AMF has published its clearance decision on its website (www.amf-france.org).

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 timetable and terms of its completion.

The terms and conditions of the Offer are detailed in section 2 of the Offer Document.

2.2 Number and nature of the shares targeted by the Offer

As of the date of the Offer Document, BPCE holds 2,227,221,174 Shares and the same number of theoretical voting rights in the Company, representing 70.53 % of the capital and theoretical voting rights of the Company¹¹.

⁸ Filing notice no. 221C0328 dated February 10, 2021.

⁹ Having noted, on the basis of the indicative timetable presented in section 2.8 of this Offer Document, that the opening of the Offer should only take place after the detachment of the 2020 dividend proposed to the vote of the shareholders of Natixis at the next general meeting scheduled for May 28, 2021, the Offeror has decided to provide that the price of 4.00 euros per Natixis Share is "ex-dividend".

¹⁰ Filing notice no. 221C0571 dated March 15, 2021.

¹¹ Based on a total number of 3,157,903,032 shares and 3,157,903,032 theoretical voting rights of the Company (information as of March 1st, 2021). 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 such as the treasury Shares.

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 Offer Document, a maximum number of 928,220,277 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer¹², 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 Offer Document, and on the basis of the tentative timetable presented in section 2.8 of this Press Release, a maximum number of 298,166 new Shares¹³,

i.e., to the knowledge of the Offeror at the date of the Offer Document, a maximum number of Shares targeted by the Offer equal to 928,518,443.

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 2.3 of this Press Release.

2.3 Situation of the beneficiaries of rights to receive Free Shares and holders of Non-Transferable Shares¹⁴

To the knowledge of the Offeror, at the date of the Offer Document, the Company has set up several plans for the allocation of Free Shares allowing the allocation of a maximum number of 6,083,355 Shares to certain employees and/or corporate officers of the Company and its group (the “**Free Shares**”).

The table below summarises the main characteristics of the Free Shares’ allocation plans as of March 1st, 2021, to the knowledge of the Offeror. The figures presented provide an overview of the outstanding amount; shares canceled since their grant date as a result of the application of the terms and conditions of the relevant plans are therefore excluded.

Plan Reference¹⁵	Allocation date	Acquisition date	Availability Date¹ (excluding Shares covered by the Additional Retention Commitments²)	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
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 and	23/05/2022	23/05/2024	68,657	78,188

¹² The 2,461,581 treasury Shares held by the Company, representing 0.08 % of the Company’s share capital (information as of March 1st, 2021), assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2^e of the French Commercial Code, are not targeted by the Offer.

¹³ See section 2.3 of this Press Release.

¹⁴ As of the date of this Press Release, approximatively 400 beneficiaries hold Free Shares and/or Non-Transferable Shares.

¹⁵ The term “PAGA” refers to free performance share plans; the term “PMP” refers to the Payment business Plan; the term “CDG” refers to the senior management committee.

	02/08/2018				
PAGA 2019 Tranche 2	12/04/2019	01/03/2022	01/03/2024	1,644,218	1,650,321
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	1,161,575	1,161,575
PAGA 2020 Tranche 2	10/04/2020	01/03/2023	01/10/2023	2,323,229	2,323,229
PAGA CDG 2020	20/05/2020	20/05/2024	20/05/2024	126,396	250,603
Total	-	-	-	5,921,436	6,083,355

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.

The figures presented in the table above have been updated from the figures presented in section 2.5 of the draft offer document of the Offeror filed with the AMF on February 10, 2021, to take into account the following:

- 1,411,450 Shares were issued as of March 1st, 2021 under the “PAGA 2018 - Tranche 2” plan (and 385,102 Free Shares granted under the said plan lapsed following the departure of certain beneficiaries or due to the failure to comply with performance conditions);
- 540,080 Shares were issued as of March 1st, 2021 under the “PAGA 2019 - Tranche 1” plan (and 289,855 Free Shares granted under the said plan lapsed following the departure of certain beneficiaries or due to the failure to comply with performance conditions) ;
- 9,642 Free Shares granted under the “PAGA 2019 - Tranche 2” plan lapsed following the departure of certain beneficiaries;
- 16,124 Free Shares granted under the “PAGA 2020 - Tranche 1” plan lapsed following the departure of certain beneficiaries; and
- 32,249 Free Shares granted under the “PAGA 2020 - Tranche 2” plan lapsed following the departure of certain beneficiaries.

It is specified that, on the basis of the tentative timetable presented in section 2.7 of this Press Release scheduling a closing date of the Offer occurring Before March 1st, 2022, a maximum number of 298,166 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 the 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 the Offer Document or at estimated closing date of the Offer. The Non-Transferable Shares correspond to:

- (i) A maximum number of 110,521 non-transferable Shares (including 99,913 Shares which are already issued at the date of the Offer Document and 10,608 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 its duties within the senior management committee; 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 5,058,974 non-transferable Shares (including 4,771,416 Shares which are already issued at the date of the Offer Document and 287,558 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 the Offer Document, and subject to the anticipated acquisition and transferability events provided for by law¹⁶, 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.

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**”). The Non-Transferable Shares, the holders of which will have entered into a Liquidity Agreement, will not be tendered in the Offer.

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 II 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.

The exercise price per Share in the put and call options (the “**Exercise Price**”) will be determined by applying a formula that affects the Offer Price by a coefficient calculated as follows:

¹⁶ Especially pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code (cause of death or invalidity of the beneficiary).

- the numerator is BPCE's aggregate net income Group share¹⁷ for the three financial years preceding the date on which the Shares become available; and
- the denominator is BPCE's aggregate net income Group share¹⁸ for the 2020, 2019 and 2018 financial years,

however, any distributions¹⁹ made between the date of signature of the Liquidity Agreement and date of exercise of the options will be deducted from the Exercise Price thus determined.

The Exercise Price formula is thus as follows:

$$\text{Exercise Price} = P_0 \times \frac{NI(N) + NI(N-1) + NI(N-2)}{NI(2020) + NI(2019) + NI(2018)} - D$$

Where:

- P_0 is equal to the Offer Price;
- $NI(N)$ is equal to BPCE's net income Group share²⁰ for year N, "N" being the last financial year preceding the Availability Date of the Shares;
- D is equal to the amount of all distributions per Share made by the Company between the date on which the Liquidity Agreement is signed²¹ and the vesting date of the Share.

If it was determined at the date of this Offer Document, the Exercise Price, as calculated in accordance with the above formula, 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 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.

2.4 Conditions for the Offer's opening

As of the date of the Offer Document, the opening of the Offer remains, 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;
 - H2O AM Europe;
 - Ostrum Asset Management;

¹⁷ On an "underlying" basis, *i.e.*, net income Group share adjusted for specific items (non-recurring or exceptional).

¹⁸ On an "underlying" basis, *i.e.*, net income Group share adjusted for specific items (non-recurring or exceptional).

¹⁹ In particular dividends.

²⁰ On an "underlying" basis, *i.e.*, net income Group share adjusted for specific items (non-recurring or exceptional).

²¹ Except for the amount of the dividend to be paid by Natixis in respect of its financial year ending December 31, 2020 (the proposed dividend amount is equal to 0.06 euro per Share).

- 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 insurance company *Compagnie Française d'Assurance pour le Commerce Extérieur*; and
- the authorisation of the *Commission de Surveillance du Secteur Financier*, in Luxembourg, for the portfolio management company AEW S.à r.l.,
- (together, the “**Regulatory Authorisations**”).

The Offeror has informed all the regulators concerned by the Offer and has filed all applications for Regulatory Authorization as of the date of the Offer Document.

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 required in the relevant countries.

2.5 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.

2.6 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 Offer will be carried out through purchases on the market, in accordance with the provisions of Article 233-2 of the AMF's General Regulation. J.P. Morgan AG, investment services provider qualified as a member of the bidding market, will purchase, on behalf of the Offeror, all Shares which will be tendered in the Offer in accordance with applicable regulations (including Euronext notice N4-03).

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.

2.7 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	<p>Filing of the draft Offer and the draft offer document of the Offeror with the AMF</p> <p>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)</p> <p>Publication by the Offeror of a press release announcing the filing of the Offer and availability of the draft offer document</p>
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

Dates	Principal Stages of the Offer
	<p>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)</p> <p>Publication by the Company of a press release announcing the filing of the Offer and availability of Company's draft reply document</p>
April 15, 2021	<p>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</p>
April 15, 2021	<p>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)</p> <p>Publication by the Offeror of a press release specifying the terms and conditions for making the Offer Document available to the public</p> <p>Company's 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)</p> <p>Publication by the Company of a press release specifying the terms and conditions for making the reply document available to the public</p>
28 May 2021	<p>Annual general meeting of Natixis's shareholders to approve the financial statements for the year ending December 31, 2020 (the amount of the dividend proposed by Natixis for its financial year ending December 31, 2020 is 0.06 euro per share)</p>
June 2021 (indicative date)	<p>Obtention of the last of the Regulatory Authorisations described in section 2.5 of the Offer Document</p>
[__] 2021	<p>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)</p> <p>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</p> <p>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)</p> <p>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</p>
[__] 2021	<p>Publication by the AMF of the notice for the opening of the Offer</p> <p>Publication by Euronext Paris of the notice relating to the Offer and its</p>

Dates	Principal Stages of the Offer
	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

2.8 Costs and financing terms of the Offer

2.8.1 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.

2.8.2 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 3,714,073,772 (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.

2.8.3 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.

2.9 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 Press Release 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 Press Release 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 Press Release 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 some of these jurisdictions.

The Offeror will not be liable for any breach by any person of any rules and restrictions applicable to 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 Press Release, 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 Press Release 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 Press Release. Any statement to the contrary would be unlawful and may constitute a criminal offence.

2.10 Tax treatment of the Offer

The tax treatment of the Offer is described in Section 2.12 “*Taxation of the Offer*” of the Offer Document.

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

The table below presents a summary of the valuations based on the valuation criteria used, as well as the premiums induced by the Offer price, both for a price of EUR 4.00 “cum dividend” (for illustrative purposes) and for a price of EUR 4.00 “ex-dividend”²²:

Methodologies		Value per Share ¹ (€)		Implied premium for a price of € 4.00 per Share cum div.		Offer Price implied premium € 4.00 per Share ex-div.	
		Min.	Max.	Min.	Max.	Min.	Max.
Trading references	Share price (spot as of 05-Feb-2021) ²	3.5		+16%		+18%	
	Share price (spot as of 11-Jan-2021) ³	2.9		+40%		+43%	
	VWAP - 20 days	3.2		+26%		+29%	
	VWAP - 60 days	2.9		+40%		+43%	
	VWAP - 120 days	2.5		+62%		+66%	
	VWAP - 180 days	2.4		+66%		+70%	
Analysts' target price		Analysts' target price (min / average / max)	2.1 2.9 3.7	+93% +36% +8%	+99% +39% +10%		
Trading valuations	French banks sample	P/BV - Q3 2020 (average)	2.3	+75%		+80%	
		P/TBV - Q3 2020 (average)	2.2	+86%		+91%	
		P/E - 2022E (average)	2.4	+63%		+67%	
	Eurozone banks sample	P/BV - Q3 2020 (average)	2.4	+66%		+70%	
		P/TBV - Q3 2020 (average)	2.1	+91%		+97%	
		P/E - 2022E (average)	2.7	+49%		+53%	
Intrinsic valuations	DDM (@ 11.5% CoE)	Regression P/BV Q3 2020 vs. RoBV 2022E	2.7	+49%		+53%	
		Regression P/TBV Q3 2020 vs. RoTBV 2022E	2.7	+49%		+52%	
		Discounted Dividend Model Target CETI: 10.5% Return on normative allocated capital (min / max): 7.7% / 9.0%	3.2 3.7	+24% +8%	+27% +9%		
	SoTP	Discounted Dividend Model Target CETI: 11.0% Return on normative allocated capital (min / max): 7.4% / 8.7%	3.1 3.6	+31% +12%	+33% +14%		
		Discounted Dividend Model Target CETI: 11.5% Return on normative allocated capital (min / max): 7.2% / 8.5%	2.9 3.4	+38% +18%	+41% +20%		
		Sum-of-the-parts valuation Target CETI (min / average / max): 11.5% / 11.0% / 10.5%	3.0 3.1 3.3	+35% +27% +20%	+37% +30% +23%		

Note: ¹ Value per Share (cum dividend) based on a fully-diluted number of shares of 3,162 millions, 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.

²² Premiums implied for the Offer Price of EUR 4.00 “ex-dividend” have been calculated based on the Value per Share derived for each valuation reference (“cum dividend”), deducting from each of them EUR 0.06 per Share corresponding to the dividend proposed by Natixis for the financial year ending 31 December 2020.