

PRESS RELEASE OF JULY 13, 2021

IMPLEMENTATION OF THE COMPANY'S SQUEEZE-OUT



initiated by



AMOUNT OF INDEMNIFICATION: 4 euros per share of Natixis



This press release has been prepared and distributed by BPCE in accordance with Article 237-3 of the of the General Regulation of the *Autorité des marchés financiers* (“**AMF**”) and Article 9 of AMF Instruction n°2006-07 of July 25, 2006, as amended on February 10, 2020.

Target 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**”).

Offeror: 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 (“**BPCE**” or the “**Offeror**”)

Terms of the squeeze-out: BPCE holds, directly and indirectly, following the simplified tender offer, declared compliant by the AMF on April 15, 2021 (notice no. 221C0803) (the “**Offer**”), 2,906,111,390 shares and voting rights of Natixis, representing 92.03% of the share capital and voting rights of the Company¹.

By a letter dated July 12, 2021, JPMorgan Chase Bank, N.A., Paris branch, acting on behalf of BPCE, informed the AMF of the decision of the Offeror to proceed, in accordance with its intention expressed in the Offer, to the implementation of a squeeze-out relating to the 251,846,401 Natixis shares not yet held by BPCE, directly and indirectly, at a price of 4 euros per Natixis share, net of all costs.

Therefore the conditions set out in Articles L. 433-4 II of the Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation to implement the squeeze-out procedure are met:

- (i) the 251,846,401 shares of the Company not presented to the Offer (excluding the 2,461,581 treasury shares held by the Company, and the 4,664,262 shares of the Company subject to put and

¹ Based on a total number of 3,157,958,331 shares and 3,157,958,331 theoretical voting rights of the Company (information as of May 31st, 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 shares held directly and indirectly by BPCE, which will not be target by the squeeze-out, include (i) 2,461,581 treasury shares held by the Company (assimilated pursuant to Article L. 233-9, I, 2° of the French Commercial Code) and (ii) 4,664,262 shares of the Company subject to put and call options provided by the liquidity agreements entered into between BPCE and the corporate officers and employees of the group beneficiaries of Natixis shares granted for free (assimilated pursuant to Article L. 233-9, I, 4° of the French Commercial Code).

call options provided by the liquidity agreements entered into between BPCE and the corporate officers and employees of the group beneficiaries of Natixis shares granted for free, and are assimilated pursuant to Article L. 233-9, I, 4° of the French Commercial Code), represent at the end of the Offer 7.97% of the share capital and voting rights;

- (ii) when examining the compliance of the draft Offer, the AMF had at its disposal the valuation report of JPMorgan Chase Bank, N.A., Paris branch (in its capacity as presenting institution of the Offer) and the report of the independent expert, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, which concluded that the price at which the shares are targeted in the framework of the Offer and of the squeeze-out is fair (cf. notice no. 221C0803 of April 15, 2021);
- (iii) the squeeze-out will be carried out under the same financial conditions as the Offer, *i.e.* 4 euros per share of the Company, it being understood that this compensation is net of all costs.

In accordance with the AMF notice no. 221C1758 of July 13, 2021, the squeeze-out will be implemented on July 21, 2021 and will concern the 251,846,401 Natixis shares not held, directly or indirectly, by BPCE at the closing date of the Offer.

The suspension of the quotation of the Natixis shares is maintained until the implementation of the squeeze-out.

In accordance with the provisions of article 237-5 of the AMF General Regulation, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) in the place where the Company has its registered office.

In accordance with article 237-4 of the AMF General Regulation, BPCE has undertaken to pay the total amount of the compensation into a blocked account opened for this purpose with CACEIS Corporate Trust, the centralizing agent for the compensation operations.

The unallocated funds corresponding to the compensation of the securities of which the rightful claimants remain unknown will be kept by CACEIS Corporate Trust for a period of ten (10) years as from the date of implementation of the compulsory withdrawal and paid to the *Caisse des dépôts et consignations* at the end of this period. These funds will be at the disposal of the beneficiaries subject to the thirty-year statute of limitations in favour of the French State.

The offer document related to the Offer prepared by BPCE and approved by the AMF on April 15, 2021 under number 21-107 as well as the other information in particular legal, financial and accounting, of BPCE are 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

The response document related to the Offer prepared by Natixis on April 15, 2021 under number 21-108 as well as the other information in particular legal, financial and accounting, of Natixis are available on the websites of the AMF (www.amf-france.org) and Natixis (www.natixis.com) and may be obtained free of charge from:

Natixis
30 avenue Pierre Mendès France
75013 Paris
France