

Paris, March 12, 2018

Natixis expands its M&A advisory footprint through strategic investments in Fenchurch Advisory Partners in the UK, Vermilion Partners in China, and Clipperton in France

Natixis announced that it has agreed to make strategic investments in three flagship independent M&A boutiques, all of which are recognized as strong leaders in their respective market segment (Financial Services, China M&A and Technology respectively). The combined impact of these three investments on Natixis' CET1 ratio is estimated at around 8bps.

Following the acquisitions of Leonardo & Co France and 360 Corporate (renamed Natixis Partners and Natixis Partners España respectively) in 2015, and of PJ SOLOMON in New York in 2016, these transactions will allow Natixis to accelerate the internationalization of its businesses, further strengthen its M&A advisory offerings in the Financial Services and Technology sectors, and contribute to the development of Natixis in Europe and Asia Pacific.

1. Fenchurch Advisory Partners: a leading M&A advisory firm serving financial institutions

Fenchurch Advisory Partners LLP (Fenchurch) is a specialist independent corporate finance advisory firm exclusively focused on providing expert advice to the financial services sector. The Fenchurch team has advised on over 200 completed transactions worth more than £150 billion, involving situations worth billions to tens of millions. Fenchurch has established a leading position in the UK market with deep expertise across the financial services sector including in insurance, asset and wealth management and specialty finance.

Natixis has entered into an agreement (subject to regulatory approval) to make a 51% strategic investment in Fenchurch which will continue to be managed by the current partners.

The partnership with Fenchurch will reinforce Natixis' financial services advisory capabilities and act as a catalyst to further develop its reach in the sector in Europe and in the US.

Malik Karim, Executive Chairman of Fenchurch, said: *“Since formation in 2004, Fenchurch has evolved into a leading M&A and strategic advisor to major financial institutions. This strategic partnership with Natixis enables our proposition to be even more aligned to support the increasingly complex needs of our clients whose businesses and strategic aspirations develop in an increasingly international context. Through their continuing significant ownership interest in the firm, the Partners at Fenchurch are making a long-term commitment to developing the firm as a leading independent corporate advisor to financial institutions combining deep sector expertise and first class execution capabilities.”*

2. Vermilion Partners: a specialist of cross-border transactions in China

Founded in 2004, Vermilion Partners has offices in Beijing, Shanghai, Shenzhen, London and Munich. The firm focuses on cross-border transactions between China and the rest of the world, advising on both inbound and outbound M&A transactions. With one of the largest cross-border advisory teams on the ground in mainland China, Vermilion Partners has a successful track record of advising prominent multinational and Chinese private and state-owned companies.

Natixis has entered into an agreement to invest for a majority stake in Vermilion Partners, the completion of which is expected on receipt of regulatory approvals. Vermilion will continue to be managed by the current team.

The partnership with Vermilion Partners will add to Natixis' existing capabilities in China, a market in which Natixis has had an on-the-ground presence since 1994, with branches in Shanghai and Beijing.

Natixis has supported a number of large institutions in their overseas development, providing them with the full spectrum of financial advisory, financing and hedging solutions.

Peter Batey, Chairman of Vermilion Partners, commented: *"Our business is built on our commitment to provide clients with high-quality advice. By delivering the option of Natixis' global footprint and financing capabilities we will enhance our offering to both Chinese and international clients. We are delighted to be partnering with an institution that is committed to China for the long-term."*

3. Clipperton: a European Tech expert

Clipperton is a French-based M&A boutique specialized in high-growth Technology. With offices in London, Berlin, and Paris and an international reach, Clipperton is a European leader in Technology financial advisory. Over the past 15 years, the team has successfully completed more than 200 high profile transactions globally.

Natixis has entered into an agreement to invest for a minority stake in Clipperton through its subsidiary Natixis Partners.

Natixis Partners and Clipperton will join forces and leverage on Natixis extended M&A global footprint in order to further assist entrepreneurs, PE funds and corporates in their digital developments globally with the objective to establish a top-tier Corporate Finance advisory offering in the Tech field.

On behalf of Clipperton's Managing Partners, **Nicolas von Bülow** commented: *"We are particularly pleased with this new development, which will allow us to better serve our customers and significantly expand our international network, range of services and skills. Digital technologies are more than ever at the heart of major economic issues, and we have been working on assisting this digital transformation for fifteen years now, alongside major international groups as well as start-ups and European investment funds. It was therefore essential for us to bring even more experience and international access to our customers, and that is what this alliance will enable us to do."*

Marc Vincent, member of Natixis' Senior Management Committee, Global Head of Corporate & Investment Banking, added: *"These strategic investments are a key milestone in the implementation of the New Dimension plan and in the development of Natixis. Our unique multi-affiliate M&A advisory model has proved its worth, allowing us to expand our advisory capabilities by combining with firms with very specific areas of expertise. The acquisition of key expertise in Financial Services, China and European Tech is complementary to our existing franchise and will strongly enhance our strategic dialogue with clients."*

After the completion of the investments announced today, the Natixis global M&A franchise will be articulated around its in-house teams and a network of 6 partner boutiques: Natixis Partners, Natixis Partners España, PJ SOLOMON, Fenchurch Advisory Partners, Vermilion Partners and Clipperton.

It will encompass more than 200 professionals in France, the United States, the United Kingdom, Spain, Italy, Germany, and China including Hong-Kong.

About Natixis

Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne.

With more than 17,000 employees, Natixis has a number of areas of expertise that are organized into four main business lines: Asset & Wealth Management, Corporate & Investment Banking, Insurance and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €12 billion, a Basel 3 CET1 Ratio ⁽¹⁾ of 10.65 % and quality long-term ratings (Standard & Poor's: A / Moody's: A2 / Fitch Ratings: A).

(1)Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in .
Figures as at December 31, 2017

About Fenchurch

Fenchurch was established in 2004 to serve the unique requirements for expert corporate finance advice to the financial services industry. Fenchurch develops long-term trusted advisory relationships with its clients, supporting them throughout cycles in identifying and pursuing strategic alternatives. Since inception, Fenchurch has advised on over 200 completed transactions with a combined value in excess of £150 billion.

Fenchurch has recently advised on a number of significant transactions including: Standard Life Aberdeen on the sale of its insurance business to Phoenix Group (2018); LV= on the sale of a 49% stake in its GI business to Allianz (2017); Axis Capital on its recommended cash offer for Novae Group (2017); AGER Bermuda, the holding company of Athene's European operations, on its acquisition of Aegon Ireland (2017); RL360 on its acquisition of Friends Provident International from Aviva (2017); Standard Life on its recommended all-share merger with Aberdeen Asset Management (2017); AXA on the sale of its UK wealth management businesses (2016); L&G on the sale of Cofunds to Aegon (2016); and Investec on the sale of Kensington to Blackstone and TPG (2014).

About Vermilion Partners

Vermilion is a China-focused mergers and acquisitions firm with international operations. It provides cross-border transaction advice to leading multinational and Chinese companies. Vermilion advises clients seeking to establish or develop their businesses through mergers and acquisitions, joint ventures, restructurings or organic growth.

Vermilion has advised on landmark transactions across a range of sectors, including: CSL's acquisition of Wuhan Zhong Yuan Rui De Biologicals (2017), various disposals and partnerships for McDonalds (2011-13), Imperial Brands' partnership with Yunnan and Tian Li International (2017), Diageo's acquisition of Shuijingfang Group (2006-13), Constellation Brands partnership with VATS (2014), Tate&Lyle's acquisition of Winway Biotechnology (2013), RBS' joint venture with Guolian Securities (2011), and the acquisition of West Bromwich Albion Football Club on behalf of Yunyi Guokai (2016).

About Clipperton

Clipperton is a European independent corporate finance advisory firm exclusively dedicated to the Technology & Internet industries, advising innovative companies on M&A transactions, debt financings and equity offerings. With offices in London, Paris, and Berlin and an international reach, Clipperton is a European leader in Technology financial advisory. Over the past 15 years, the team has successfully completed more than 230 high profile transactions globally.

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