This document is an unofficial English-language translation of the press release relating to the filing of the draft response document (projet de note en réponse) which was filed with the French Autorité des marchés financiers on March 15, 2021, and which remains subject to its review. In the event of any differences between this unofficial English-language translation and the official French press release, the official French press release shall prevail.

PRESS RELEASE DATED MARCH 15, 2021 RELATING TO THE FILING OF THE DRAFT RESPONSE DOCUMENT PREPARED BY

NATIXIS
BEYOND BANKING

IN RESPONSE TO

THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF NATIXIS INITIATED BY

BPCE

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This press release (the "**Press Release**") was prepared and made available to the public on March 15, 2021 pursuant to Article 231-26 II of the AMF's General Regulation (the "**AMF's General Regulation**").

This offer and the draft response document remain subject to the AMF's revview.

The draft response document (the "**Draft Response Document**") is available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org) and may be obtained free of charge at the registered office of Natixis at 30, avenue Pierre Mendès France, 75013 Paris.

In accordance with Article 231-28 of the AMF's General Regulation, a description of the legal, financial and accounting characteristics of Natixis will be filed with the AMF and made available to the public, under the same conditions, 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.

REMINDER OF THE MAIN TERMS AND CONDITIONS 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 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**"), 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 5,052,644,851.20, 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 draft offer document prepared by BPCE and filed with the AMF (the "**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 further described in the Draft Offer Document (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 the Draft Response 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 Company[2].

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

(i) which are already issued, i.e. at the date of the Draft Response 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 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., at the date of the Draft Response Document and on the basis of the indicative timetable presented in section 1.5 of the Draft Response Document, a maximum number of 298,166 new Shares[4],

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

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

[2] Based on a total number of 3,157,903,032 shares and of 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.

[3] 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° of the French Commercial Code, are not targeted by the Offer.

[4] See section 1.3.5 of this Press Release.

At the date of the Draft Response Document, 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 1.3.5 of this Press Release.

The Offer will be conducted following the simplified tender offer procedure in accordance with Articles 233-1 and seq. of the AMF's General Regulation. The Offer will be open for a period of twenty (20) trading days corresponding to twenty (20) business days in the United States.

The Offeror intends to implement a squeeze-out procedure for the Company's Shares not tendered in the Offer, after 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.

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**"), as presenting institution of the Offer, filed the Offer and the Draft Offer Document with the AMF on behalf of the Offeror. The Presenting Institution guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

The Offeror indicated in the Draft Offer Document that it is not acting in concert with any third party or shareholder of the Company.

1. BACKGROUND AND REASONS FOR THE OFFER

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 %[5] of the Company's share capital that BPCE does not hold.

[5] As of the date of this Press Release, the percentage of the Company's share capital not held by BPCE is equal to 29.4% of the Company's share capital.

1.2 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 represent more than 10% of the share capital and voting rights of Natixis at the end of this Offer, BPCE intends to require the AMF the implementation of the squeeze-out procedure as described in section 1.3.7 below.

In this respect, the Offeror has mandated the Presenting Institution which has carried out an evaluation of Natixis' shares[6]. 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, pursuant to the provisions of Article 261-1 III of the AMF'S General Regulation, to assess the valuation of the Company's share price, whose report is provided in section 7 of the Draft Response Document.

1.3 Terms of the Offer

1.3.1 Main terms of the Offer

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF's General Regulation, the Presenting Institution, acting on behalf of the Offeror, filed the draft Offer with the AMF on February 10, 2021. A notice of filing was published by the AMF on its website (www.amf-france.org) on February 10, 2021[7]. Only the Presenting Institution guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer.

The Offer will be conducted following the simplified tender offer procedure pursuant to Articles 233-1 and seq. of the AMF's General Regulation

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[8]), 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.

1.3.2 Terms and conditions of the Offer

The terms and conditions of the Offer are detailed in section 1.3.2 of the Draft Response Document.

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.

[6] A summary of this evaluation is set forth in section 3 of the Draft Offer Document.

[7] Filing notice n° 221C0328 dated February 10, 2021.

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

1.3.3 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 price of the Offer 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.

1.3.4 Number and nature of the securities targeted by the Offer

As of the date of the Draft Response 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 Company[9].

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

(i) which are already issued, i.e. at the date of the Draft Response 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 Offer[10], 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., at the date of the Draft Response Document and on the basis of the indicative timetable presented in section 1.5 of this Press Release, a maximum number of 298,166 new Shares[11],

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

At the date of the Draft Response Document, 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 1.3.5 of this Press Release.

[9] 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.

[10] The 2,461,581 treasury Shares held by the Company, representing 0.08 % 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.

[11] See section 1.3.5 of this Press Release.

1.3.5 Situation of the beneficiaries of rights to receive Free Shares and holders of Non-Transferable Shares[12]

At the date of the Draft Response 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 summarizes the main characteristics of the Free Shares' allocation plans as of March 1st, 2021. 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 Reference[13]	**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
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 02/08/2018	23/05/2022	23/05/2024	68,657	78,188
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 Shares granted to a beneficiary will be immediately acquired and/or will become immediately transferable in case of invalidity or death of this

[12] As of the date of this Draft Response Document, approximatively 400 beneficiaries hold Free Shares and/or Non-Transferable Shares.

[13] 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.

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 Information Document 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 indicative timetable presented in section 1.5 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 Draft Response 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 Draft Response 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 Draft Response 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 senior 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 Draft Response 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).

At the date of the Draft Response Document, and subject to the anticipated acquisition and transferability events provided for by law[14], 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 whose holders enter into a Liquidity Agreement shall 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 will be calculated on the basis of a formula which, if it was determined at the date of the Draft Response Document, would result in the Offer Price.

In the event of implementation, as the case may 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.

1.3.6 Conditions for the Offer's opening

At the date of the Draft Response 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

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

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:

(i) the AMF's authorization, 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;
- Seventure Partners;
- Thematics Asset Management;
- Vauban Infrastructure Partners; and
- Galia Gestion,

(ii) the Autorité de contrôle prudentiel et de résolution's authorization, 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;

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

(iv) the decision of non-opposition of the Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN), in Germany, for the portfolio management company AEW Invest GmbH;

(v) the authorization of the Commission de Surveillance du Secteur Financier, in Luxembourg, for the portfolio management company AEW S.à r.l;

(vi) the authorization of the Insurance and Private Pension Regulation and Supervision Agency, in Turkey for the insurance company Coface Sigorta; and

(vii) the decision of non-opposition of the Autorité des marchés financiers of Québec, in Canada, for the management company Fiera Capital Corporation,

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

It is specified that, with respect to the insurance companies Coface RE and Compagnie Française d'Assurance Pour Le Commerce Extérieur, succursale de Lausanne, the Autorité fédérale de surveillance des marchés financiers (FINMA), in Switzerland, confirmed on March 11, 2021 that it had no objection to the Offer.

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 Draft Response Document, with the exception of:

(i) the application for approval of the Commission de Surveillance du Secteur Financier, in Luxembourg, in respect of the portfolio management company AEW S.à r.l., which will be filed shortly;

(ii) applications for authorization in Germany and Turkey, for which referral letters were sent to the Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN), in respect of Coface Finanz GmbH and AEW Invest GmbH, and the Insurance and Private Pension Regulation and Supervision Agency, in respect of Coface Sigorta, to initiate discussions with these authorities on the procedural terms and conditions to be followed for these applications.

The shareholders of the Company will be informed of the grant of these Regulatory Authorizations 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.

1.3.7 Intentions of the Offeror regarding the squeeze-out after the Offer

The Draft Offer Document indicates that, 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 1.3.5 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 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.

1.4 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 procedure for tendering in the Offer is described in Section 1.4 of the Draft Response Document.

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.

1.5 Indicative 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.

The indicative timetable for the Offer is described in section 1.5 of the Draft Response Document.

1.6 Offer restrictions outside of France

Section 2.11 of the Draft Offer Document provides that:

- 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 restrictions outside of France described in section 2.11 of the Draft Offer Document are applicable to the Draft Response Document.

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.

Persons coming into possession of the Draft Offer Document, the Draft Response Document and/or 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 any of these jurisdictions.

The Company 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 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.

The Draft Offer Document, the Draft Response Document and the Press Release have 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 the Draft Offer Document, the Draft Response Document or the Press Release. Any statement to the contrary would be unlawful and may constitute a criminal offence.

2. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS

The board of directors of Natixis is currently composed of:

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

* Independent directors

It is specified that Mr. Henri Proglio holds a non-voting position (*censeur*) on the board of directors of the Company.

In accordance with the provisions of Article 261-1, III of the AMF's General Regulation, the board of directors, during its meeting held on February 9, 2021, ratified and formally approved the creation of an *ad hoc* committee, composed of all the independent directors, namely:

- Mrs. Anne Lalou;
- Mrs. Diane de Saint Victor;
- Mr. Nicolas de Tavernost;
- Mr. Bernard Oppetit;
- Mrs. Catherine Pariset.

Mr. Henri Proglio also participated in the *ad hoc* committee in his capacity as non-voting member (*censeur*) of the Company's board of directors.

On the proposal of the *ad hoc* committee, the board of directors appointed at its meeting of February 9, 2021, on the basis of Article 261-1, I, 1°, 2° and 4° and II of the AMF's General Regulation, the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, as independent expert in charge of preparing a report on the financial terms of the Offer. In the course of this meeting, the board of directors was informed of the main characteristics of the proposed Offer (the "**Project**") and of the preliminary considerations of the *ad hoc* committee before positively welcoming the Project and approving the wording of the Company's press release of February 9, 2021 following the announcement by the Offeror of its intention to submit the proposed Offer.

The Draft Offer Document filed by the Offeror with the AMF on February 10, 2021 contains, in particular, the background and the reasons for the Offer, the Offeror's intentions, the characteristics of the Offer and the elements for assessing the Offer Price.

In accordance with the provisions of Article 231-19 of the AMF's General Regulation, the directors of the Company met on March 15, 2021, under the chairmanship of Mr. Laurent Mignon, chairman of the board of directors, to review the draft Offer and to issue a reasoned opinion on the merits and consequences of the draft Offer for the Company, its shareholders and its employees. All members of the board of directors were present in person or by videoconference.

Prior to the meeting, the directors were provided with:

- the draft reasoned opinion prepared by the *ad hoc* committee in accordance with Article 261-1, III of the AMF's General Regulation;

- the report of the firm Ledouble, acting as independent expert; and

- the Company's Draft Response Document, prepared in accordance with Article 231-19 of the AMF's General Regulation.

The board of directors thus delivered the following reasoned opinion, acting by unanimity of its members, including its independent members:

<u>"Summary of the work performed, conclusions of the independent expert and recommendation of the ad hoc committee</u>

*The Chairman reminds the members of the board of directors that the main terms of BPCE's proposed public offer for the Company's shares (the "**Offer**") were presented to the Strategy Committee of the board of directors on January 15, 2021. The Chairman reminds the members of the board of directors that following this presentation, the independent members of the board of directors agreed to form an ad hoc committee. The non-voting member (censeur) of the board of directors was also invited to the meetings of the ad hoc committee.*

i. Appointment of the independent expert

The ad hoc committee met on January 15, 2021 and carried out an in-depth review of the profile of three experts likely to be appointed as independent expert for the purposes of article 261-1 of the AMF's General Regulation, taking into account in particular (i) the absence of any present or past relationship with the Company, (ii) the recent experience of the experts contemplated in the context of tender offers followed by a squeeze-out procedure and (iii) more generally, the professional reputation and human and material resources of these experts. The members of the ad hoc committee, after deliberation and subject to its acceptance and confirmation of the absence of a conflict of interest, decided to propose to the board of directors the appointment of the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, as independent expert, in view of the experience of this firm in similar tasks, the composition and qualifications of the members of this firm, the material resources of the expert and taking into account the existence of possible conflicts of interest with one of the two other experts initially envisaged. It is specified that the choice of the independent expert was made without using a call for tenders in view of the extremely confidential nature of the Offer.

On that occasion, the ad hoc committee also decided to appoint the bank Lazard as financial advisor and Simmons & Simmons as legal counsel to assist the ad hoc committee in carrying out its duties in connection with the Offer.

ii. Monitoring of the work of the independent expert by the ad hoc committee

Between January 15, 2021 and February 9, 2021, the ad hoc committee met weekly. The ad hoc committee met nine times for the purpose of its mission, including six times in the presence of the independent expert. On each occasion, the ad hoc committee ensured in particular that the independent expert was provided with all the information needed to carry out its mission and that it was able to carry out its work under satisfactory conditions. The members of the ad hoc committee met by videoconference:

- *on January 15, 2021, in order to appoint Catherine Pariset and Karine Pinault as chairman and secretary of the ad hoc committee, respectively, and the bank Lazard and Simmons & Simmons as financial and legal advisors to the ad hoc committee, respectively, and then to review, with its advisors and Ledouble, the role and missions of the members of the ad hoc committee, the ad hoc committee's advisors and the independent expert;*

- *on January 19, 2021, with the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order to discuss the timeline of the Offer in relation to the necessary regulatory approvals, the intention to enter into a related liquidity agreement with the employees and corporate officers holding the Free Shares and the Non-Transferable Shares and the availability of forward-looking information, as the Company's current business plan came to an end at the end of the financial year 2020 while the new strategic plan was to be announced in June 2021;*

- *on January 22, 2021, together with the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order to discuss the exchanges with the presenting institution of the Offer and the financial advisors* *of the Offeror and the Company. Then they discussed the various valuation methods that were to be used to assess the offer price. The members of the ad hoc committee pointed out the specific nature of the valuations of banking stocks with regard to their net book value and their tangible net assets. In particular, reference was made to the restrictive regulatory context for credit institutions and to the environment of persistently low interest rates which have a structural impact on the valuation of banking assets in the euro area below their tangible own funds;*

- *on January 26, 2021, together with the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order, in particular, to inform the members of the ad hoc committee of the discussions that took place during two meetings held, respectively, between (i) the independent expert, the bank Lazard, the presenting institution of the Offer and the financial advisors of the Company and the Offeror and (ii) Mr. Nicolas Namias and the bank Lazard. The members of the ad hoc committee also had the opportunity to discuss the timetable for the Offer during this session, taking into account the necessary regulatory approvals and the timetable for the Company's periodic publications. With regard to the valuation work carried out by the independent expert, the ad hoc committee examined the relevance of the consolidated indicators of the 2021-2023 consensus in the context of the independent expert's work;*

- *on February 2, 2021, with the independent expert, the law firm Simmons & Simmons and the bank Lazard, to allow the independent expert to report to the members of the ad hoc committee on its preliminary analyses regarding the considerations carried out by the Offeror on the valuation of the Company, the valuation methods and the main parameters used, in particular with regard to the target level of CET 1 capital or the calculation of the terminal value for the purposes of the intrinsic valuation methods. The independent expert and the bank Lazard reported on the ongoing discussions with the presenting institution and the financial advisors of the Company and the Offeror on these methods. Having recalled the provisions of Article 2.2a of AMF Instruction - DOC-2006-07 as amended on February 10, 2020, which require the Offeror, in the context of a simplified tender offer, to justify the reasons for which the proposed valuation shows a value lower than the Company's net book value, the members of the ad hoc committee discussed the relevance of this reference for the stocks of financial institutions;*

- *on February 4, 2021, with the law firm Simmons & Simmons and the bank Lazard, in order for the bank Lazard to present to the members of the ad hoc committee its preliminary conclusions on the strategic rationale of the Offer for the Company, its shareholders and its employees and on its valuation work. The bank Lazard made available to the members of the ad hoc committee the conclusions of its analyses, pursuant to which, in the current market conditions, the valuation works presented by the Offeror would show a premium compared to the various valuation methods. These would also show a discount compared to the accounting references. The members of the ad hoc committee noted the consistency and relevance of these elements in relation to the financial valuation methods, but expressed their attention with regard to the value of the Company's tangible net assets as at December 31, 2020;*

- *on February 5, 2021, with the law firm Simmons & Simmons, in order to acknowledge, inter alia, the Offeror's decision to set the offer price at €4 per share (2020 dividend attached). The members of the ad hoc committee thus noted that the Offeror, for the purposes of its valuation work, took into account the points of attention of the ad hoc committee;*

- *on February 8, 2021, with the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order for the independent expert to present its progress on its work. The ad hoc committee then noted that, in the current state of its work, the independent expert had not identified any elements questioning the fairness of the Offer. A discussion then took place on the draft Liquidity Agreement (it being specified that it was* *agreed that this draft should be the subject of a subsequent specific meeting of the committee). The ad hoc committee then discussed the future recommendation that could be made to the board of directors of the Company with a view to its future principled position on the Offer.*

At its meeting held on February 9, 2021, the board of directors decided to ratify and formally approve the constitution of the ad hoc committee in accordance with Article 261-1, III of the AMF's General Regulation and the AMF's Instruction 2006-15 relating to independent appraisals in the context of financial transactions and invited the ad hoc committee to continue its mission under stock exchange regulations in connection with the Offer.

The meeting of the board of directors was suspended to allow the members of the ad hoc committee to meet on the same day and confirm their decision of January 15, 2021 to propose to the board of directors the appointment of Ledouble as independent expert for the purposes of Article 261-1 of the AMF's General Regulation. At that meeting, the ad hoc committee also noted that at the current stage of its work, the independent expert had not identified any elements that questioned the fairness of the Offer. Finally, the members of the ad hoc committee decided to propose unanimously to the board of directors to positively welcome the draft Offer proposed by the Offeror.

Following this interruption of the meeting, the board of directors, acting by unanimity of its members, decided to follow the proposal of the ad hoc committee and to appoint the firm Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, as independent expert on the basis of Article 261-1, I, 1°, 2° and 4° and II of the AMF's General Regulation, in order to draw up a report on the financial terms and conditions of the Offer and the squeeze-out.

During the same meeting, the board of directors, acting by unanimity of its members, having taken note of the preliminary conclusions of the ad hoc committee, positively welcomed the Offer and approved the management's assumption that the main consolidated indicators of the 2021-2023 consensus are an upper limit compared to the 2024 consolidated target indicators expected under the strategic plan to be announced in June 2021, in order to confirm to the independent expert that it could rely on these elements in the context of its work.

Following the meeting of February 9, 2021, the ad hoc committee continued its work and met 4 times, always in the presence of the independent expert. On each occasion, it ensured that the independent expert kept being provided with all the information needed to carry out its mission:

- *on February 16, 2021, with the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order to carry out an initial review of the correspondence received from the minority shareholders from which two main trends emerge, the first relating to the Company's net book assets and the second to the valuation of the Company in the Offeror's financial statements. Then the ad hoc committee discussed the analyses, the majority of which were positive, made by analysts following the publication of the draft Offer. In addition, an update was provided on (i) the work of the independent expert (already completed and to be completed) and (ii) the draft communicated to both the ad hoc committee and the independent expert on the Liquidity Agreement and its ability to offer equal treatment of the beneficiaries vis-à-vis the minority shareholders;*

- *on February 23, 2021 with the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order for the independent expert to share the preliminary conclusions of its valuation work with the members of the ad hoc committee. In this context, the methods used (excluding accounting references) and the preliminary conclusions of the valuation work were presented to the committee. The ad hoc committee noted that, based on the independent expert's work, the offer price showed a premium, sometimes significant, compared to the Company's valuations resulting from the various methods used;*

- *on March 3, 2021, in the presence of the independent expert, the law firm Simmons & Simmons and the bank Lazard, in order for the independent expert to present the conclusions of its valuation work updated as at February 28, 2021. The members of the ad hoc committee also exchanged views on a first draft of a reasoned opinion;*

- *on March 12, 2021, in the presence of the independent expert, the law firm Simmons & Simmons and the bank Lazard, prior to the board of directors in charge of issuing its reasoned opinion on the Offer, in order to finalise the draft reasoned opinion based, inter alia, on the presentation of the draft report by the independent expert.*

Further details on the interactions between the members of the ad hoc committee and the independent expert are provided in a comprehensive manner in the report of Ledouble.

The ad hoc committee notes that the independent expert had access, in the course of his mission, to the forecast data that the Company considers relevant. The Chairman of the ad hoc committee reminds the members of the committee that the board of directors, during its meeting held on February 9, 2021, unanimously approved the assumption of the Company's management that the main consolidated indicators of the 2021-2023 consensus are an upper limit compared with the 2024 consolidated target indicators expected under the strategic plan to be announced in June 2021.

The ad hoc committee also indicates that it was not informed of or noted any elements that might question the effective conduct of the independent expert's work.

iii. Conclusions of the independent expert's report

The Chairman of the ad hoc committee then invites Mrs. Agnès Piniot and Mr. Sébastien Sancho to present the conclusions of the report prepared by Ledouble under the supervision of the ad hoc committee in accordance with the provisions of Article 261-1, III of the AMF's General Regulation and the AMF's Instruction 2006-15 on independent appraisals in the context of financial transactions.

Then, the independent expert presents a summary of its work and the conclusions of its report:

- *"the Offer allows Minority Shareholders to benefit from a liquidity of their Shares at a price inducing a discount on the Book Value (BV) and the Tangible Book Value (TBV) significantly lower than the current discount of the Company, of other French banks and generally of other European banks;*

- *the stock market analysis situates the VWAP, including in particular those observed over the "60 days, 120 days and 180 days of trading preceding the announcement or the event giving rise to the Offer", and the analysts' price targets at the date of the announcement of the Offer, clearly lower than the Offer Price;*

- *the fundamental value of the Share through its intrinsic valuation (DDM) or analogical valuation (Stock Exchange Comparables and Comparable Transactions), whether it results from the global valuation of the Group or by business line, based on the projections of the Financial Framework or the 2021-2023 Consensus, confirms the existence of a premium induced by the Offer Price on all the valuation approaches implemented;*

- *the value of the Natixis shareholding in the books of BPCE, as well as of the Banques Populaires and the Caisses d'Epargne, is based on internal valuations which are based on parameters specific to BPCE and which cannot be transposed to the Company's limits; for these reasons, we do not use these references in our Multicriteria Valuation of the Share."*

In addition, the independent expert noted that "no transaction carried out by the Offeror on the share capital of the Company during the 18 months preceding the announcement of the Offer has been brought to our knowledge" and that, as indicated in the Draft Offer Document, the Offeror does not expect any cost synergies as a result of the Offer.

The independent expert also reminds that it has responded to the observations of the minority shareholders by specifying in particular that:

- *its work was carried out in complete independence with regard to the parties involved in the Offer;*

- *the expert covered, in its diligences, the technical subjects which were submitted to it by certain minority shareholders (§ 7.2 to § 7.12 of its report) and, in response to the questions raised, noted in particular that:*

- *"the effects of the health crisis, the outcome of which remains uncertain and which has weighed on the share price (§ 7.7), are tempered in the Multicriteria Valuation by the use:*
    - *in intrinsic valuation, of a discount rate integrating an average 5-year beta of the Group, a perpetual growth rate prior to the occurrence of the pandemic and a 10-year P/TBV exit multiple to take into account the cyclicality of the banking sector;*
    - *in an analogous valuation by business line based on Comparable Transactions, of 2020 net results by business line restated for the effects of the health crisis, to which are applied the transactional multiples observed before the crisis;"*

- *following the assumption of a buyout of Natixis minority shareholders by BPCE in mid-January 2021, the Natixis share price has evolved in an atypical manner compared to that of the other French banks mentioned above (§ 7.8);*

- *the Group's net book value cannot currently be used as a valuation criterion given the impact, in terms of discount on the Book Value, of the reinforcement over the last few years of prudential rules and therefore of the regulatory capital of the banks which is not available to the shareholders (§ 7.9);*

- *their personal situation with regard to the price of their entry into the capital of Natixis (independently of the dividend policy) is frequently put forward, in particular for those who, having subscribed to the capital at the time of the public offering in the context of the creation of Natixis and having kept their shares since then, have recorded a loss; for all that, as indicated above, this observation cannot be put in comparison with the fairness of the Price of the Offer, which it is up to us to assess in the current context of the market and of the regulations."*

Finally, with regard to the related agreements and transactions, the independent expert notes that "the Related Agreements and Transactions do not have any impact on our assessment of the fairness of the Offer Price."

The ad hoc committee therefore takes note that, according to the report prepared by the firm Ledouble, the Offer price proposed by the Offeror, of €4 per Natixis share (dividend attached), is fair to the Company's shareholders in the context of the Offer, including in the perspective of a squeeze-out and that the firm Ledouble has not identified, in the Related Agreements and Transactions, any provisions that could be prejudicial to the interests of the shareholders of Natixis whose shares are targeted by the Offer.

Recommendation of the ad hoc committee

On 15 March 2021, the ad hoc committee finalized its recommendation to the board of directors in light of the independent expert's report and the receipt of correspondence from certain shareholders following the public announcement of the Offer.

In general, the ad hoc committee pointed out to the independent expert, for the purpose of preparing its report, the following elements, specific to the context and the Offer, which it considered to be of particular importance and which it also took into account in preparing its recommendation:

- ***With regard to the merits of the Offer for the Company (Strategy and industrial, commercial and financial policy)***

The ad hoc committee notes that:

- *the Offer is part of a desire to simplify the organization of the BPCE Group as part of the preparation of its strategic plan and that, given the economic and market outlook, the Offeror wishes to provide more strategic flexibility for the development of the Company's businesses (Wealth and Asset Management, and Corporate and Investment Banking, Insurance and Payments), whereas listing does not constitute an appropriate framework for achieving this objective;*

- *the Offeror already controls the Company, of which it directly holds 70.53% of the share capital and theoretical voting rights;*

- *the Offer targets all the shares of the Company that are not held directly by the Offeror or assimilated to these;*

- *the Offeror intends to request from the AMF in connection with the Offer the implementation of the squeeze-out procedure in respect of Natixis shares, if the number of shares not tendered to the Offer by the minority shareholders of the Company does not represent, at the end of the Offer, more than 10% of the share capital and voting rights of Natixis.*

The ad hoc committee also notes that the intentions of the Initiator, as described in the Draft Offer Document, are as follows:

- *In terms of strategy and the pursuit of the Company's activities, Groupe BPCE has indicated that it 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, Groupe BPCE wishes to study an evolution of its organization, it being specified that this study will be carried out regardless of the Offer's outcome, 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"; and

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

- *in the event that the Offer is followed by a squeeze-out, it will result in the delisting of the Shares from the regulated market of Euronext Paris; in this context, changes in the composition of the Company's corporate bodies may be contemplated and will depend on the outcome of the Offer;*

- *the Offeror has not identified any synergies specifically in connection with the Offer and the potential savings in listing costs that would result from the delisting of the Company's shares from the regulated market of Euronext Paris after the implementation of the squeeze-out, if need be, are not significant in relation to the amount of the transaction; and*

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

Having taken note of the above, the ad hoc committee confirms that the Offer is in the interests of the Company.

- ***With respect to the Offer price and the merits of the Offer for minority shareholders and holders of illiquid securities***

The Offeror proposes to acquire, in cash and at a price of €4 per share, all of the shares of the Company which it does not hold at the date of the Offer. In addition, the Offeror is offering to the beneficiaries of the Free Shares and 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 those Free Shares and Non-Transferable Shares that could not be tendered to the Offer.

The ad hoc committee took note of the appraisal of the Offer Price of 4 euros per share prepared by the presenting institution of the Offer, the analysis of the financial advisor to the ad hoc committee, the report of the independent expert and the correspondence issued by certain minority shareholders following the public announcement of the Offer.

The ad hoc committee reminds that the independent expert and the financial advisor to the ad hoc committee carried out an analysis of the elements of price appraisal mentioned in the Draft Offer Document and that this analysis is included in the independent expert's report, inter alia.

The ad hoc committee further notes that the Offer price is below the Company's net book value while still being close to Natixis' tangible net assets. The committee notes in this respect that the regulatory constraints, the environment of persistently low interest rates that weighs on credit institutions in the euro area, as well as the intense competition on the Company's major businesses, such as Corporate and Investment banking, justify this value being lower than the Company's net book value.

The ad hoc committee further notes that the multi-criteria analysis conducted for the valuation of the Company shows that the Offer price includes a premium compared to all of the valuation criteria used by Lazard. The ad hoc committee notes that, according to the report prepared by Ledouble and the multi-criteria analysis carried out by the independent *expert, the Offer price proposed by the Offeror is fair from a financial perspective to the shareholders of the Company, including in view of the implementation of a squeeze-out.*

The committee further notes that the Offeror is offering Natixis shareholders who tender their Shares to the Offer the opportunity to obtain immediate liquidity for their entire shareholding at a price per Share representing a 16% premium to the closing price of the Share on February 5, 2021, a 40% premium to the volume weighted average trading price of the Share over the sixty-day period preceding this date, a 62% premium to the volume weighted average trading price of the Share over the 120-day period preceding this date and a 66% premium to the volume weighted average trading price of the Share over the 180-day period preceding this date.

Lastly, the committee notes that Natixis and the members of the ad hoc committee have received letters or emails from minority shareholders on a number of recurring topics to which they have systematically provided responses, pending the final position of the board of directors and the independent expert's report. The ad hoc committee also took note of the reception, mainly positive, of the draft Offer and its price by analysts.

The ad hoc committee therefore considers that the Offer represents an opportunity for minority shareholders to benefit from significant, immediate and full liquidity under price conditions considered fair by the independent expert, including in the event of implementation of the squeeze-out.

- ***With respect to the merits of the Offer for employees***

The ad hoc committee also notes that, with regard to employment, BPCE has indicated (i) that 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, it being specified that, 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 and (ii) that it 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 would be carried out in accordance with BPCE Group's practices, in particular without forced departure.

The ad hoc committee also notes that the Offeror has indicated that it does not intend to merge with Natixis and that the Offer will have no impact on the legal organisation of the Company, subject to 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 on the success of the Offer.

In view of the above, the ad hoc committee considers that the Offer as described in the Draft Offer Document is in the interests of the Company's employees and should not have any specific employment implications.

At the end of its mission, and having taken into account the work of its advisors, the independent expert and all of the above, the ad hoc committee, acting by unanimity of its members, recommends the board of directors to conclude that the Offer is in the interests of the Company, its shareholders and its employees.

Opinion of the board of directors

The board of directors takes note of (i) the terms of the Offer and the elements of appraisal of the Offer price set out in the Draft Offer Document, (ii) the reasons and intentions of the Offeror and the valuation elements prepared by JP Morgan (France) as set out in the Draft Offer Document, (iii) the work and recommendations of the ad hoc committee and its favourable opinion on the Offer and (iv) the conclusions of the independent expert.

After an exchange of views on the draft Offer and in the light of the foregoing, the board of directors, acting by unanimity of its members, the directors representing BPCE and those from the Banques Populaires and Caisses d'Epargne having followed the recommendation of the members of the ad hoc committee, decides to take over the work and recommendations of the ad hoc committee, and as such considers that the Offer is in the interests of:

- *the Company, since BPCE already controls the Company, it being specified that the Offeror has indicated that it does not anticipate any synergy in the context of the Offer and that the BPCE group will continue to be active in its current business lines, including those of Natixis;*

- *its shareholders, because the price proposed by the Offeror of 4 euros per Natixis share (dividend attached) is considered fair by the independent expert and constitutes an attractive valuation of the shares held by the Company's shareholders, including in the perspective of a squeeze-out;*

- *of its employees, since the Offer should not have any particular impact on employment, it being specified that certain functions specifically related to the listing could be affected by the proposed transaction and that any reorganization that may be decided upon following the Offer would be carried out in accordance with the practices of Groupe BPCE, in particular without forced departure;*

recommends *that shareholders tender their shares to the Offer.* »

3. INTENTIONS OF THE MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS

The members of the Company's board of directors, who have participated in the meeting during which the board of directors issued its reasoned opinion set forth in section 2, have expressed the following intentions:

Name	Function	Number of Shares held at the date of the reasoned opinion	Intention
Laurent Mignon	Chairman of the board of directors	321,460	Tendering of 224,960 Shares in the Offer[15]
BPCE, represented by Catherine Halberstadt	Director	2,227,221,174	N/A[16]
Alain Condaminas	Director	1,000	Tendering of 1,000 Shares in the Offer
Anne Lalou	Director	1,000	Tendering of 1,000 Shares in the Offer
Bernard Oppetit	Director	1,000	Tendering of 1,000 Shares in the Offer
Catherine Leblanc	Director	1,000	Tendering of 1,000 Shares in the Offer
Catherine Pariset	Director	1,000	Tendering of 1,000 Shares in the Offer
Christophe Pinault	Director	1,093	Tendering of 1,093 Shares in the Offer

[15] Mr. Laurent Mignon holds 96,500 Non-Transferable Shares for which a Liquidity Agreement may be entered into with the Offeror.

[16] Mrs. Catherine Halberstadt holds 1,097 Shares which she intends to tender to the Offer.

Name	Function	Number of Shares held at the date of the reasoned opinion	Intention
Daniel de Beaurepaire	Director	1,000	Tendering of 1,000 Shares in the Offer
Diane de Saint Victor	Director	1,000	Tendering of 1,000 Shares in the Offer
Dominique Duband	Director	1,616	Tendering of 1,616 Shares in the Offer
Nicolas de Tavernost	Director	1,000	Tendering of 1,000 Shares in the Offer
Nicole Etchegoïnberry	Director	1 112	Tendering of 1,112 Shares in the Offer
Philippe Hourdain	Director	1,000	Tendering of 1,000 Shares in the Offer
Sylvie Garcelon	Director	1,000	Tendering of 1,000 Shares in the Offer

4. INTENTIONS OF THE COMPANY WITH RESPECT TO THE TREASURY SHARES

At the date of the Draft Response Document, the Company holds 2,461,581 of its own Shares.

On March 15, 2021, the board of directors acknowledged that the 2,461,581 treasury Shares are not targeted by the Offer and unanimously confirmed, as necessary, that such Shares shall not be tendered in the Offer.

5. REPORT OF THE INDEPENDANT EXPERT PURSUANT TO ARTICLE 261-1 OF THE AMF'S GENERAL REGULATION

Pursuant to Articles 261-1, I, 1°, 2° and 4° and II of the AMF's General Regulation, Ledouble, represented by Mrs. Agnès Piniot and Mr. Sébastien Sancho, was appointed as an independent expert by the Company's board of directors on February 9, 2021 in order to prepare a report on the financial terms of the Offer and the squeeze-out.

The conclusion of this report, dated March 15, 2021, is reproduced below:

"*As a result of our valuation of the Share:*

- *we are able to conclude that the Offer Price is fair from a financial point of view for the shareholders tendering their shares to the Offer, and in view of a possible squeeze-out;*
- *we have not identified, in the Related Agreements and Transactions, any provisions likely to be prejudicial to the interests of the Natixis shareholders whose securities are targeted by the Offer.*"

This report is reproduced in its entirety in Section 7 of the Draft Response Document and forms an integral part of the Draft Response Document.

6. PROVISION OF COMPANY'S OTHER INFORMATION

Other information relating to the Company, in particular its legal, financial and accounting characteristics, will be filed with the AMF no later than the day before the opening of the Offer. In accordance with Article 231-28 of the AMF General Regulation, these information will be made available on the websites of Natixis (www.natixis.com) and the AMF (www.amf-france.org) the day before the opening of the Offer and will be available free of charge at the registered office of Natixis, 30, avenue Pierre Mendès France, 75013 Paris.