

*This press release does not constitute an offer to acquire securities. The offer described below may only be opened once it has been declared compliant by Autorité des marchés financiers*

**PRESS RELEASE DATED FEBRUARY 10, 2021**

**FILING OF THE DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER  
OFFER FOR THE SHARES OF**



initiated by the company



presented by

**J.P.Morgan**

Bank presenting the offer and acting as guarantor

**PRESS RELEASE RELATING TO THE FILING OF A DRAFT OFFER DOCUMENT  
PREPARED BY BPCE S.A.**

**TERMS OF THE OFFER:**

€4.00 per share of Natixis (dividend coupon attached)

**OFFER PERIOD:**

20 trading days

The timetable for the simplified tender offer referred to herein (the “**Offer**”) will be set out by the *Autorité des marchés financiers* (the “**AMF**”) in accordance with provisions of its General Regulation.



This press release (the “**Press Release**”) was prepared and made available to the public pursuant to Article 231-16 III of the AMF’s General Regulation.

**This Offer and the draft Offer document filed today with the AMF (the “Draft Offer Document”) remain subject to AMF’s review.**

**IMPORTANT NOTICE**

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

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

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

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

**JPMorgan (France)**  
14, place Vendôme  
75001 Paris  
France

## 1. OVERVIEW OF THE OFFER

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

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

As of the date of the Draft Offer Document, BPCE holds 2,227,221,174 Shares and the same number of theoretical voting rights representing 70.57 % of the capital and theoretical voting rights of the Company<sup>2</sup>.

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

- (i) which are already issued, *i.e.* to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 924,715,665 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer<sup>3</sup>, and
- (ii) which are likely to be issued before the closing of the Offer in connection with the definitive acquisition of the free shares granted by the Company *i.e.*, to the knowledge of the Offeror at the date of the Draft Offer Document and on the basis of the tentative timetable presented in section **Erreur ! Source du renvoi introuvable.** of this Press Release, a maximum number of 2,924,653 new Shares<sup>4</sup>,

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

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the free shares granted by the Company to certain corporate officers and employees and described in section 2.4 of this Press Release.

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

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<sup>1</sup> Dividend proposed by Natixis for year 2020: 0.06 euro per Share.

<sup>2</sup> Based on a total number of 3,155,951,502 shares and 3,155,951,502 theoretical voting rights of the Company (information as of December 31, 2020 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.

<sup>3</sup> The treasury Shares held by the Company, representing 0.13 % of the Company's share capital, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.

<sup>4</sup> See section 2.4 of this Press Release.

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

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

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

## **1.1 Background and reasons for the Offer**

### **1.1.1 Background of the Offer**

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

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

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

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

The reasons for the Offer are more fully described in section **Erreur ! Source du renvoi introuvable.** "*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 Draft Offer Document amounts to EUR 5,049,522,403.20, divided into 3,155,951,502 ordinary shares of EUR 1.60 par value each, fully paid-up and all of the same class.

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

To the knowledge of the Offeror, the share capital and voting rights of the Company as at December 31, 2020 are as follows<sup>6</sup>:

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<sup>5</sup> Based on total shares outstanding as of December 31, 2020.

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

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

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

### 1.1.3 Reasons for the Offer

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

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

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

## 1.2 **Intentions of the Offeror for the next twelve months**

### 1.2.1 Strategy and continuation of the Company's activities

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

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

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

- On one side, the retail businesses, including Retail Banking and Insurance (BPA), Financial Solutions and Expertise (SEF), and now also Insurance and Payment businesses. This would complete the movement initiated with the successful creation of the SEF division. Insurance and Payment businesses might report directly to BPCE S.A.; the terms of such a combination would be analysed at a later stage;
- On the other side, Groupe BPCE's global businesses serving Large and Global Customers: Asset and Wealth Management ("Natixis Investment Managers", "Natixis Wealth Management"), and Corporate & Investment Banking ("Natixis Corporate and Investment Banking"), would be gathered within a new structure "Global Financial Services";
- A clearer model for the support functions of BPCE, Natixis and its businesses, with simplified functional links.

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

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

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

As a consequence, in the perspective of the considered reorganisation, BPCE, which holds, as of the date of the Draft Offer Document, more than 70 % of the share capital and voting rights of the Company (see section **Erreur ! Source du renvoi introuvable.** "Breakdown of the Company's share capital and voting rights" above), wishes to acquire the 29.3 % of the Company's share capital it does not own<sup>7</sup>. Consequently, the Offer will not result in a change of control of the Company.

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

#### 1.2.2 Employment guidelines

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

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

#### 1.2.3 Merger and legal reorganisation

The Offeror does not intend to merge with Natixis.

Moreover, the Offer will have no impact on the legal organisation of the Company. As indicated in section 1.2.1 "Strategy and pursuit of the Company's activities" above), the Offeror is studying the

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<sup>7</sup> Based on total shares outstanding as of December 31, 2020.

possibility of implementing a direct linkage of the Company's Insurance and Payments businesses to the Offeror, it being specified that the study of such a linkage will not be conditional upon the success of the Offer.

#### 1.2.4 Composition of the Company's corporate bodies and management

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

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

*\* Independent directors*

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

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

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

#### 1.2.5 Intentions regarding the squeeze-out

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

In such a case, the squeeze-out would relate to Natixis shares other than those held by the Offeror or assimilated to them (including in particular the Shares subject to the liquidity mechanisms described in section 2.4 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.

#### **1.2.6 Synergies – Economic gains**

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

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

#### **1.2.7 Dividend distribution policy**

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

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

The Offeror is offering Natixis shareholders who tender their Shares in the Offer the opportunity to obtain immediate liquidity for their entire stake at a price per Share representing a premium of 16% compared to the closing price of the Share on February 5, 2021<sup>8</sup>, 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 2.4 of this Press Release), the Offeror is not aware of any agreement that could affect the determination of the Offer or its outcome.

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<sup>8</sup> The Share price as of February 8, 2021 has not been taken into account due to significant movements on the stock.

## **2. CHARACTERISTICS OF THE OFFER**

### **2.1 Terms of the Offer**

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

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

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

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

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 Draft Offer Document.

### **2.2 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.

### **2.3 Number and nature of the shares targeted by the Offer**

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

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<sup>9</sup> Dividend proposed by Natixis for year 2020: 0.06 euro per Share.

<sup>10</sup> Based on a total number of 3,155,951,502 shares and 3,155,951,502 theoretical voting rights of the Company (information as of December 31, 2020 published by the Company on its website in accordance with Article 223-16 of the AMF's General Regulation). In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of all the shares to which voting rights are attached, including shares without voting rights.



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

- (i) which are already issued, *i.e.* to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of 924,715,665 Shares, it being specified that the treasury Shares held by the Company are not targeted by the Offer<sup>11</sup>, and
- (ii) which are likely to be issued before the closing of the Offer in connection with the definitive acquisition of the free shares granted by the Company *i.e.*, to the knowledge of the Offeror at the date of the Draft Offer Document, and on the basis of the tentative timetable presented in section 2.8 of this Press Release, a maximum number of 2,924,653 new Shares<sup>12</sup>,

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

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the free shares granted by the Company to certain corporate officers and employees described in section 2.4 of this Press Release.

#### **2.4 Situation of the beneficiaries of rights to receive free shares and holders of Non-Transferable Shares**

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

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

<b>Plan Reference</b>	<b>Allocation date</b>	<b>Acquisition date</b>	<b>Availability Date<sup>1</sup></b> <i>(excluding Shares covered by the Additional Retention Commitments<sup>2</sup>)</i>	<b>Free Shares in Acquisition Period not covered by the Additional Retention Commitments</b>	<b>Total Free Shares in Acquisition Period</b>
<b>PAGA CDG 2017</b>	23/05/2017	23/05/2021	23/05/2023	64,477	75,085
<b>PAGA 2018 Tranche 2</b>	13/04/2018	01/03/2021	01/03/2023	1,779,597	1,796,552
<b>PMP 2018 Tranche 1</b>	13/04/2018	13/04/2021	13/04/2023	223,081	223,081
<b>PMP 2018 Tranche 2</b>	13/04/2018	13/04/2023	13/04/2025	223,081	223,081
<b>PAGA CDG 2018</b>	23/05/2018	23/05/2022	23/05/2024	68,657	78,188
<b>PAGA 2019</b>	12/04/2019	01/03/2021	01/03/2023	826,884	829,935

<sup>11</sup> The treasury Shares held by the Company, representing 0.13 % of the Company’s share capital, assimilated to those held by the Offeror pursuant to Article L. 233-9, I, 2° of the French Commercial Code, are not targeted by the Offer.

<sup>12</sup> See section 2.4 of this Press Release.

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<b>Tranche 1</b>					
<b>PAGA 2019</b>	12/04/2019	01/03/2022	01/03/2024	1,653,860	1,659,963
<b>Tranche 2</b>					
<b>PAGA CDG 2019</b>	28/05/2019	28/05/2023	28/05/2025	86,722	98,192
<b>PAGA 2020</b>	10/04/2020	01/03/2022	01/10/2022	1,177,699	1,177,699
<b>Tranche 1</b>					
<b>PAGA 2020</b>	10/04/2020	01/03/2023	01/10/2023	2,355,478	2,355,478
<b>Tranche 2</b>					
<b>PAGA CDG 2020</b>	20/05/2020	20/05/2024	20/05/2024	126,396	250,603
<b>Total</b>	-	-	-	8,585,932	8,767,857

<sup>1.</sup> 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.

<sup>2</sup> As defined below.

It is specified that, on the basis of the tentative timetable presented in section **Erreur ! Source du renvoi introuvable.** of this Press Release scheduling a closing date of the Offer occurring Before March 1<sup>st</sup>, 2022, a maximum number of 2,924,653 Free Shares may be issued in connection with the definitive acquisition of these Free Shares, and these Shares are therefore targeted by the Offer.

Moreover, it is also specified that some Shares currently held by the beneficiaries of some free share plans (or which will be held by these beneficiaries in case of termination of the acquisition period prior to the estimated closing date of the Offer) are non-transferable at the date of filing of the Draft Offer Document and will remain non-transferable until the estimated closing date of the Offer (the “**Non-Transferable Shares**”), including regarding some Shares for which the retention period has, or will have, expired at the date of filing of the Draft Offer Document or at estimated closing date of the Offer. The Non-Transferable Shares correspond to:

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

- the retention commitments provided by the regulations of the free share allocation plans under which all or part of the Shares received by the members of the General Management Committee of Natixis are non-transferable until the holder ceases all its duties within Groupe BPCE; and/or
- the provisions of Article L. 225-197-1 II of the French Commercial Code, pursuant to which the board of directors of Natixis has imposed on the corporate officers of Natixis a commitment to retain their securities until the termination of their duties,

(the “**Additional Retention Commitments**”);

(ii) A maximum number of 5,727,704 non-transferable Shares (including 2,833,665 Shares which are already issued at the date of the Draft Offer Document and 2,894,039 Shares which are likely to be issued before the closing of the Offer) pending the expiration of a tax holding period (period provided by the a of A of paragraph 1 ter of Article 150-0 D of the French General Tax Code for the Shares eligible to the benefit of the provisions of Article 200 A,

paragraph 3 of the French General Tax Code, in its redaction provided by Article 135 of the law n°2015-990 dated August 6, 2015 for growth, activity and equal economic opportunity.

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

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

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

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

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

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

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

## **2.5 Conditions for the Offer’s opening**

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

- The AMF’s authorisation, pursuant to the provisions of Article L. 532-9-1 of the French Monetary and Financial Code, with respect to the following portfolio management companies:
  - AEW Ciloger;
  - Darius Capital Conseil;

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

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- H2O AM Europe;
  - Ostrum Asset Management;
  - Seventure Partners;
  - Thematics Asset Management;
  - Vauban Infrastructure Partners; and
  - Galia Gestion,
- the *Autorité de contrôle prudentiel et de résolution*’s authorisation, pursuant to the provisions of Article L. 322-4 of the French Insurance Code and with respect to the following insurance companies:
- BPCE IARD; and
  - *Compagnie Française d’Assurance pour le Commerce Extérieur*,
- the authorisation of the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BAFIN) and the German Federal Bank, in Germany, for insurance company Coface Finanz GmbH;
- the authorisation of the *Commission de Surveillance du Secteur Financier*, in Luxembourg, for the portfolio management company AEW S.à r.l ;
- the authorisation of the *Autorité fédérale de surveillance des marchés financiers (FINMA)*, in Switzerland, for the insurance companies Coface RE and *Compagnie Française d’Assurance Pour Le Commerce Extérieur*, succursale de Lausanne;
- the authorisation of the Insurance and Private Pension Regulation and Supervision Agency, in Turkey for the insurance company Coface Sigorta,
- (together, the “**Regulatory Authorisations**”).

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

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

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

## **2.6 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.

## **2.7 Procedure for tendering in the Offer**

The Offer will be open for a period of twenty (20) trading days corresponding to twenty (20) business days in the United States. The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of

Articles 233-1 *et seq.* of the AMF's General Regulation, it will not be reopened following the publication of the definitive result of the Offer.

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

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

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

- The shareholders of the Company whose Shares are registered with a financial intermediary (bank, credit institution, investment firm, etc.) and who would like to tender their Shares in the Offer must submit to their financial intermediary an irrevocable sale order at the latest on the (included) closing date of the Offer, using the model made available to them by such financial intermediary;
- The Shares held in registered form will have to be converted into bearer form in order to be tendered in the Offer. Accordingly, holders of Shares held in registered form who wish to tender their Shares in the Offer will have to request the conversion of their Shares into bearer form to an authorised intermediary as soon as possible. It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form.

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

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

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

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

## **2.8 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.

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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
<b>February 9, 2021</b>	Announcement of the draft Offer
<b>February 10, 2021</b>	<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 (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Offeror (<a href="http://www.groupebpce.com">www.groupebpce.com</a>)</p> <p>Publication by the Offeror of a press release announcing the filing of the Offer and availability of the Draft Offer Document</p>
<b>March 15, 2021</b>	<p>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</p> <p>Company's draft reply document made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company (<a href="http://www.natixis.com">www.natixis.com</a>)</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>
<b>April 13, 2021</b>	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
<b>April 13, 2021</b>	<p>Offeror's offer document is made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Offeror (<a href="http://www.groupebpce.com">www.groupebpce.com</a>)</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 (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company (<a href="http://www.natixis.com">www.natixis.com</a>)</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>
<b>May / June 2021 (indicative date)</b>	Obtention of the last of the Regulatory Authorisations described in section 2.6 of the Draft Offer Document
<b>[ ] 2021</b>	<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 (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Offeror (<a href="http://www.groupebpce.com">www.groupebpce.com</a>)</p> <p>Publication by the Offeror of a press release specifying the terms and</p>

Dates	Principal Stages of the Offer
	<p>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 (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company (<a href="http://www.natixis.com">www.natixis.com</a>)</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 terms and conditions</p>
[ ] 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

## 2.9 Costs and financing terms of the Offer

### 2.9.1 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.

### 2.9.2 Financing of the Offer

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

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

### 2.9.3 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.

## **2.10 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 any of these jurisdictions.

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

### United States of America

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the "**1934 Act**"), and the rules and regulations promulgated thereunder, including Regulation 14E after applying the exemptions provided by Rule 14d-1(d) of the 1934 Act ("Tier II" exemption) and the requirements of French law. Accordingly, the Offer will be subject to certain procedural rules, in particular those relating to the timing of the settlement, waiver of conditions and payment dates, which are different from U.S. rules and procedures relating to public offers.

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

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

To the extent permitted by applicable Laws and regulations, including Rule 14e-5 of the 1934 Act, and in accordance with customary practices in France, the Offeror and its Affiliates or its broker(s) (acting as agent or in the name and on behalf of the Offeror or its Affiliates, where applicable) and Natixis and its affiliates or its broker(s) (acting as agent or in the name and on behalf of Natixis or its affiliates, where applicable) may, before or after the date of the 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



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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](http://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.

## **2.11 Tax treatment of the Offer**

The tax treatment of the Offer is described in Section 2.12 "*Taxation of the Offer*" of the Draft Offer Document.

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### 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 of EUR 4.00 (dividend coupon attached<sup>14</sup>):

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

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

<sup>14</sup> Dividend proposed by Natixis for year 2020: 0.06 euro per Share.