

Paris, February 9th, 2021

Natixis press release following BPCE's announcement of its intention to file a tender offer

Natixis's Board of Directors met today and acknowledged BPCE S.A.'s intention to file a project of tender offer to acquire the c. 29.3% of Natixis S.A.'s capital it does not already own¹, at a price of 4 euros per Natixis share (cum dividend).

BPCE intends to execute a mandatory squeeze-out procedure for all securities not held by BPCE in the event that minority shareholders do not hold more than 10% of the Company's capital and voting rights following the period of the tender offer.

The proposed offer would be part of an ambitious strategic project that Groupe BPCE intends to examine to underpin Natixis's future growth and simplify its support functions, which includes the following initiatives:

- The transfer of Natixis's insurance and payments activities, which support the Banque Populaire and Caisse d'Épargne networks, to BPCE S.A. within the Groupe BPCE's retail businesses, alongside the Retail Banking and Insurance activities and the Financial Solutions and Expertise; the terms and conditions of such transfer would be examined at a later stage;
- The combination of the global businesses of the Groupe BPCE covering large clients into a "Global Financial Services" structure. This would comprise asset and wealth management activities ("Natixis Investment Managers", "Natixis Wealth Management") and corporate and investment banking activities ("Natixis Corporate and Investment Banking");
- A simplified organizational structure for the support functions of BPCE, Natixis and its businesses.

After having been informed of the project and in accordance with current regulations and the recommendations of the *Autorité des Marchés Financiers*, the Board of Directors has established an *ad hoc* committee comprising all the independent members sitting on the Board of Directors.

Based on a proposal of the *ad hoc* committee and in accordance with the stock market regulations, the Board of Directors has also appointed the financial firm Ledouble as independent expert in charge of providing a view as to the fairness of the terms of the tender offer, including in case of a mandatory squeeze-out would be implemented. The *ad hoc* committee will also be in charge of monitoring the work of the independent expert.

The independent members of the Board of Directors have met several times ahead of the announcement to carry out a first assessment of the proposed transaction. The Board of Directors of Natixis, on proposal of its independent members, has positively welcomed the proposed offer by BPCE.

Natixis will keep its shareholders informed of the main developments of this project and workers' councils will be notified in accordance with applicable regulations.

¹ Based on total shares outstanding as of December 31st 2020

Nicolas Namias, Chief Executive Officer of Natixis, said: “For the past ten years, Natixis has successfully implemented a model which has created value for all its stakeholders: clients, employees and investors. Over recent months we have implemented several strategic and operational decisions, which have put Natixis back on track with its value creation ambition. The current and foreseeable trends on the financial and regulatory fronts have led us to reconsider the Groupe BPCE and Natixis’s organisational structure, for the benefit of all stakeholders. This project would constitute a new step in the development of each of Natixis’s businesses – asset and wealth management, corporate and investment banking, insurance and payments – with an increased strategic manoeuvrability thanks to the Group. Likewise, the support functions of Global Financial Services and its businesses could operate more closely with the Group’s functions, with converging processes and tools. This new organisation aims at combining short-term performance requirements with a long-term perspective. I am pleased that the Groupe BPCE’s offer confirms the place of Natixis’s businesses at the heart of its strategy and demonstrates its trust in Natixis’s teams, while also offering an attractive liquidity opportunity to shareholders. Upon completion of this tender offer, the Groupe BPCE will become the largest privately held banking group in Europe.”

Catherine Pariset, Chairwoman of the *ad hoc* committee, said: “The Board of Directors of Natixis welcomes positively this transaction, which would grant Natixis the resources required by the development of its strategy in a deeply disrupted market environment and evolving competitive landscape. At this stage of its review of the proposed transaction, the Board of Directors takes note that the offer price would provide liquidity to the minority shareholders at a price above the price targets of equity analysts covering the company. The offer price also implies a significant premium to the Natixis share price over the recent period, including to the three-month, six-month and twelve-month average.”

About Natixis

Natixis is a French multinational financial services firm specialized in asset & wealth management, corporate & investment banking, insurance and payments. A subsidiary of Groupe BPCE, the second-largest banking group in France through its two retail banking networks, Banque Populaire and Caisse d’Epargne, Natixis counts nearly 16,000 employees across 38 countries. Its clients include corporations, financial institutions, sovereign and supranational organizations, as well as the customers of Groupe BPCE’s networks. Listed on the Paris stock exchange, Natixis has a solid financial base with a CET1 capital under Basel 3⁽¹⁾ of €12.1 billion, a Basel 3 CET1 Ratio⁽¹⁾ of 11.6% and quality long-term ratings (Standard & Poor’s: A+ / Moody’s: A1 / Fitch Ratings: A+).

⁽¹⁾ Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in
Figures as at 31 December 2020

Contacts

Investor Relations

Damien Souchet
Noémie Louvel

investorelations@natixis.com
+33 1 58 55 41 10
+33 1 78 40 37 87

Press Relations

Daniel Wilson
Sonia Dilouya-Berthaut

press@communication.natixis.com
+33 1 58 19 10 40
+33 1 58 32 01 03

www.natixis.com



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