

## Opening of the simplified public tender offer (« offre publique d'achat simplifiée ») on Natixis' shares, followed by a potential mandatory squeeze-out

Paris, June 3<sup>rd</sup> 2021

Following the granting of all required regulatory authorisations, BPCE announces today that the simplified public tender offer ("offre publique d'achat simplifiée") it has filed on Natixis' shares (the "Offer") will be opened from 4 June 2021 (included) to 1<sup>st</sup> July 2021 (included).

The Autorité des marchés financiers (the "AMF") has declared the Offer compliant on 15 April 2021 and has on the same day granted its approval ("visa") on BPCE's offer document (the "Offer Document") and Natixis' reply document (the "Reply Document"), respectively under numbers 21-107 and 21-108. The documents containing the other information relating to the legal, financial, accounting and other characteristics of BPCE and Natixis have been filed with the AMF on 2 June 2021 and made available to the public on 3 June 2021 in accordance with the provisions of Article 231-28 of the AMF's General Regulation.

The Offer is made at the price of 4.00 euros per Natixis share (ex-dividend). This price of 4.00 euros per Natixis share (ex-dividend) represents a premium to all the valuation methodologies implemented by the Offeror (see section 3.1.1. of the Offer document) and the independent expert (see section 7 of the Response document), and especially:

- a premium of +18% relative to Natixis' closing share price on 5 February 2021 (last closing before announcement of the Offer)<sup>1</sup>;
- a premium of +43% relative to Natixis' average share price over the last 60 trading days<sup>2</sup>;
- a premium between +52% and +97% relative to implied values per share resulting from trading valuations; and
- a premium between +9% and +41% relative to implied values per share resulting from intrinsic valuations.

In addition, the Offer price also represents a premium relative to the following two indicators:

- a premium of +37% relative to French bank's average P/E 2022 estimated multiple as of 31 May 2021<sup>3</sup>;
- a premium of +39% relative to French bank's average P/TBV 1Q21 as of 31 May 2021<sup>4</sup>.

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<sup>1</sup> The share price as of 8 February 2021 has not been taken into account due to significant movements on the stock

<sup>2</sup> 60 trading days until 5 February 2021

<sup>3</sup> Premium relative to French banks' average Price-to-Earnings ratio; 2022 estimated net income constant compared to the estimates of the offer document; 2022 estimated net income adjusted for coupon on deeply subordinated notes for each bank

<sup>4</sup> Premium relative to French banks' average Price-to-Tangible Book Value as of 31-Mar-2021

On 15 March 2021, having reviewed the ad hoc committee's work and the conclusions of Ledouble, acting as independent expert, whose report concludes that the terms of BPCE's Offer are fair to Natixis' shareholders, Natixis' Board of Directors has unanimously issued a positive reasoned opinion on the Offer, considering that the offer is in the interest of Natixis, its shareholders and its employees, and recommended that shareholders tender their shares to 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, BPCE 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 Natixis' 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 BPCE or assimilated to them (including in particular the Shares subject to a liquidity agreement). It would be made in consideration of compensation of the relevant shareholders at the price of 4.00 euros per Natixis share. The implementation of this procedure will result in the delisting of the Natixis shares from Euronext Paris.

The information and documentation relating to the Offer are available as follows:

- BPCE's Offer Document having received from the AMF the visa no. 21-107 on 15 April 2021 and the other information relating to the legal, financial, accounting and other characteristics of BPCE can be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and BPCE ([www.groupebpce.com](http://www.groupebpce.com))
- Natixis' Reply Document having received from the AMF the visa no. 21-108 on 15 April 2021 and the other information relating to the legal, financial, accounting and other characteristics of Natixis can be consulted on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Natixis ([www.natixis.com](http://www.natixis.com))

A toll-free number is made available to the individual shareholders of Natixis for any question regarding the Offer (opened from Monday to Friday from 9.00am to 6.00pm): **0800 41 41 41**

D.F. King Ltd is acting as a proxy agent towards the institutional shareholders of Natixis (contact: Mr. David Chase Lopes, Managing Director, EMEA).

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*The dissemination, publication, or distribution of this press release, as well as that of the Offer and its acceptance, may be subject to specific regulations and restrictions in certain jurisdictions. The Offer will not be addressed to those persons directly or indirectly subject to such restrictions and may not be accepted in any jurisdiction where the Offer is subject to such restrictions. Accordingly, persons who come into possession of this press release should inform themselves of and observe these local restrictions. BPCE disclaims any responsibility or liability for the violation of any such restrictions by any person.*

## About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 100,000 employees, it serves a total of 36 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Épargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A+, negative outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).

## 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'Épargne, 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<sup>(1)</sup> of €12.1 billion, a Basel 3 CET1 Ratio<sup>(1)</sup> of 11.6% and quality long-term ratings (Standard & Poor's: A+ / Moody's: A1 / Fitch Ratings: A+).

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

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