

# BPCE/Natixis

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## 2022 US Resolution Plan

### Reduced Plan - Public Section

July 1, 2022

*This document contains forward-looking statements. BPCE and Natixis may also make forward-looking statements in their respective Annual Registration Documents and Annual Financial Reports, in press releases and in other written materials and in oral statements made by officers, directors or employees to third parties. Statements that are not historical facts, including statements about BPCE's and Natixis' beliefs and expectations are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BPCE and Natixis undertake no obligation to update publicly any of them in light of new information or future events.*

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## Public Section

In accordance with Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rule promulgated thereunder (the “165(d) Rule”), BPCE SA (“BPCE”) is deemed to be a covered company and must submit to the Board of Governors of the Federal Reserve System (the “FRB”) and the Federal Deposit Insurance Corporation (the “FDIC”) (collectively, the “US Regulators”) a US Resolution Plan. BPCE’s consolidated subsidiary, Natixis (“Natixis”), operates in the US through a New York State-licensed branch, two representative offices, and other nonbanking subsidiaries.

In accordance with the 165(d) Rule, BPCE/Natixis prepared this 2022 US Resolution Plan (the “2022 US Resolution Plan”). BPCE/Natixis meets the requirements for a Triennial Reduced Filer under the 165(d) Rule and is eligible to submit a Reduced Resolution Plan.

### A. Background of BPCE and Natixis

On February 26, 2009, the *Banque Fédérale des Banques Populaires* Board of Directors and the *Caisse Nationale des Caisses d’Épargne* Supervisory Board approved the terms and conditions of the combination of their two (2) central bodies, leading to the creation of Groupe BPCE which is the number two (2) banking group in France. Groupe BPCE has a distinctly cooperative character, with cooperative shareholders owning the Banque Populaire banks and the Caisses d’Épargne, the two (2) networks that form the foundation of the group’s retail banking operations. The Banque Populaire banks and the Caisses d’Épargne are credit institutions. Their governance comprises a Board of Directors for the Banque Populaire banks and Supervisory and Management Boards for the Caisses d’Épargne.

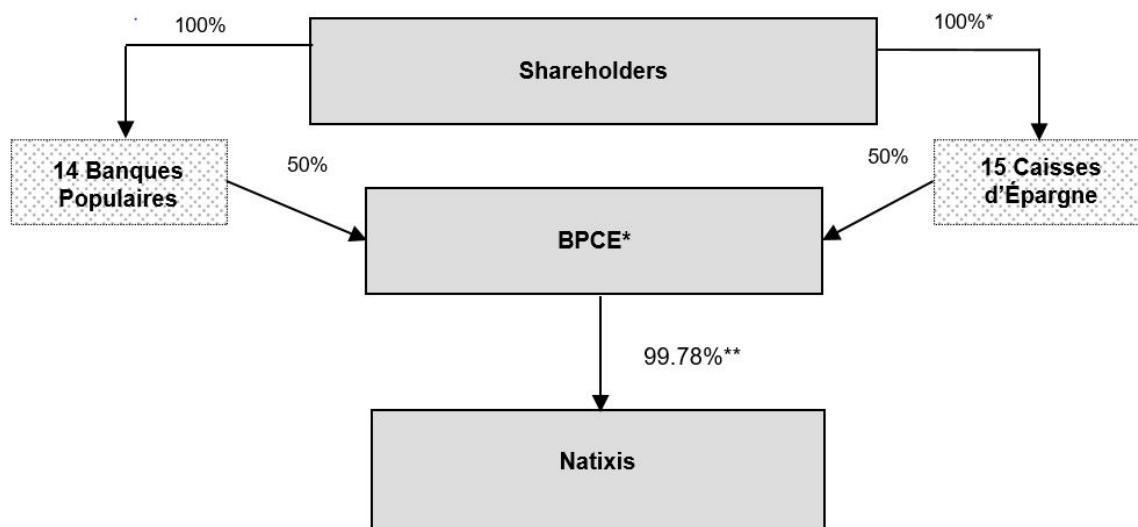
BPCE, the central body of Groupe BPCE, was founded by a law dated June 18, 2009 and its formation was completed on July 31, 2009. BPCE is 50% owned by the Banques Populaires banks and 50% by the Caisses d’Épargne.

Natixis is a *société anonyme à conseil d’administration* that was formed in 2006 through the combination of Natixis Banques Populaires and various subsidiaries of the Groupe Caisse d’Épargne. Natixis has been affiliated with BPCE since 2009. Natixis was previously affiliated with both the Caisse Nationale des Caisses d’Épargne and the Banque Fédérale des Banques Populaires since 2006.

When the prior 2018 US Resolution Plan was filed, Natixis was approximately 71% owned and controlled by BPCE with approximately 29% held via public free float. Natixis shares were listed on the Euronext in Paris. On February 9, 2021, BPCE announced its plans to acquire the shares of Natixis that it did not hold (approximately 29.3% as at December 31, 2020) and to file a simplified tender offer with the French Financial Markets Authority (“AMF”) for the purpose of simplification of the Groupe BPCE structure. After obtaining approval from the AMF and various regulatory authorizations, the public tender offer for Natixis shares took place from June 4 to July 9, 2021. Following the tender offer, BPCE owned 91.80% of Natixis’ share capital and voting rights and implemented a mandatory squeeze-out on July 21, 2021 of all Natixis shares which had not been tendered to the tender offer. The squeeze-out was carried out under the same financial conditions as the tender offer, i.e. €4 per share, net of all costs. Natixis shares were also delisted from Euronext Paris on July 21, 2021. Following

the squeeze-out by BPCE and the delisting on the same day of the Natixis shares, Natixis is nearly wholly owned by BPCE (99.78% as of February 28, 2022). The remaining 0.14% are held by employees<sup>1</sup> and 0.08% are Natixis Treasury shares.

The BPCE tender offer does not have a material effect on the 2022 US Resolution Plan. The two business lines active in the United States, Corporate & Investment Banking and Asset & Wealth Management (as described in Section C below) remain unchanged in their structure.



\* Indirectly through Local Savings Companies.

\*\*The remaining Natixis shareholders are: 0.14% (employee shareholding) and 0.08% (Treasury shares).

As BPCE principally operates in the US through Natixis<sup>2</sup>, the 2022 US Resolution Plan focuses on the US activities conducted by Natixis' Core Business Lines and Material Entities.

## B. Description of Natixis Material Entities

A Material Entity is defined in the 165(d) Rule as "a subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company."

<sup>1</sup> These are free shares granted to employees and corporate officers of Natixis and its subsidiaries which were issued by Natixis and covered by liquidity agreements.

<sup>2</sup> Pramex International Corp., an indirect operating subsidiary of BPCE, is located in New York and provides business development, business engineering, and business management consulting services. This is not considered a Material Entity for purposes of the 2022 US Resolution Plan.

The following legal entities, including a brief description of each, have been designated as a Material Entity to Natixis activities conducted in the US:

- *Natixis New York Branch (the "NY Branch")* – The NY Branch is a branch of Natixis that is licensed by the New York State Department of Financial Services (the "NYSDFS") to conduct a banking business in New York. The NY Branch's activities include commercial lending, non-retail deposit taking and the management of Natixis' US dollar funding position. The NY Branch is a registered US Government Securities Dealer (non-primary) and also engages in repurchase agreements and reverse repurchase agreements (together, "Repos") as principal. The NY Branch, acting as agent, markets, sells and executes derivative transactions on behalf of Natixis.
- *Natixis Securities Americas LLC ("NSA")* – NSA, a Delaware limited liability company and wholly-owned subsidiary of NNA, is a registered broker-dealer regulated by the Securities and Exchange Commission (the "SEC") and the Financial Industry Regulatory Authority ("FINRA"). NSA engages in several classes of services, including principal and agency transactions in both domestic and foreign equities, and investment banking activities. NSA also participates in private placements and engages in proprietary matched-book securities financing transactions.
- *Natixis North America LLC ("NNA")* – NNA, a Delaware limited liability company, is a wholly-owned subsidiary of Natixis. NNA is the parent company for Natixis' Corporate & Investment Banking ("CIB") Americas activities that are conducted by its subsidiaries. NNA provides infrastructure support services to the CIB Americas entities.
- *Natixis Investment Managers, LLC ("Natixis IM US")* – Natixis IM US, a Delaware limited liability company (formerly known as Natixis Investment Managers, L.P.), is a wholly-owned subsidiary of Natixis Investment Managers U.S. Holdings, LLC, which is owned by Natixis Investment Managers Participations 1 and Natixis Investment Managers ("Natixis IM Global"). Natixis Investment Managers Participations 1 is also a wholly-owned subsidiary of Natixis IM Global. In January 2020, Natixis Investment Managers, L.P. was reorganized as a limited liability company under the name Natixis Investment Managers, LLC and it continues to be a Material Entity in the 2022 US Resolution Plan. Natixis IM US is the primary holding company for the US operations of Natixis IM Global<sup>3</sup>. Natixis IM Global is the global holding company for the Natixis asset management business. Natixis IM US's subsidiaries include ten (10) principal asset management and distribution entities in the US. Natixis IM US provides limited infrastructure support services to all affiliated asset management and distribution entities within the Natixis IM Global group that are located in the United States.

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<sup>3</sup> There are two instances where non-US asset management affiliates in the Natixis IM Global group have direct US subsidiaries, and consequently, those US entities are not subsidiaries of Natixis IM-US, but they are indirect subsidiaries of Natixis IM Global.

## C. Description of Natixis Core Business Lines and Activities

In the 2018 US Resolution Plan, Natixis had four (4) main businesses globally: Corporate & Investment Banking, Asset & Wealth Management, Insurance and Specialized Financial Services. As part of the BPCE 2024 Strategic Plan, the Insurance and Specialized Financial Services business lines were transferred to BPCE leaving Natixis with two main business lines globally: Corporate & Investment Banking and Asset & Wealth Management. For purposes of the 2022 US Resolution Plan, the US activities of Corporate & Investment Banking (“CIB”) and Asset & Wealth Management have been deemed Core Business Lines in the US. In accordance with the BPCE 2024 Strategic Plan, the Corporate & Investment Banking and Asset & Wealth Management core business lines are collectively referred to as Global Financial Services.

### C.1. Corporate & Investment Banking - Americas

Natixis CIB Americas includes the following business lines:

- (1) Global Markets;
- (2) Investment Banking;
- (3) Mergers & Acquisitions; and
- (4) Distribution & Portfolio Management.

#### Global Markets

Global Markets offers a diversified range of products to help manage client risk, evaluate investment solutions and assist with financial transactions. Global Markets is organized around four Value Chains: Credit, Global Securities Financing (“GSF”), Macro Trading & Global Market Commodities (“GMC”), and Equity Solutions.

#### Credit Chain

- *Global Structured Credit & Solutions* provides advisory, origination, structuring, underwriting and placement activities for structured financing transactions, and is organized along four main business sectors:
  - Credit Solutions, which provides client services to collateralized loan obligation CLO issuers, including origination, structuring and distributions services, and delivers securitized funding;
  - Securitization Advisory Services, which assists clients with portfolio management, data mining, modeling, and analytics, trading valuation, restructuring, ratings advisory and credit insurance;
  - Asset-Backed Securities Origination, which originates, structures and executes asset-backed securities transactions and offers clients warehouse, variable funding note and capital markets financing solutions, subscription facility financing, and access to asset-backed commercial paper funding; and
  - Pension and Insurance Solutions, which includes a variety of risk transfer, structured finance, asset-liability management and pension solutions.
- *Credit Capital Markets, Credit Sales & Trading*, in partnership with Investment Banking, provides a solutions-based approach to deliver comprehensive financial

solutions to clients to optimize execution across the credit markets. The product offerings include syndication, credit sales, and credit trading.

### GSF Chain

*GSF* utilizes a variety of trading strategies referencing U.S. and international assets to support the facilitation of market exposure, hedging of price risk, strategic acquisitions, collateralized financing or bespoke portfolio solutions. The underlying assets covered are equity and equity-linked products as well as fixed income assets including U.S. Government Securities and securitized paper.

### Macro & GMC Chain

*Macro and GMC* teams offer clients hedging products and solutions on the interest rate, foreign exchange and commodities markets. Key products and services include:

- Interest Rate Derivatives
- Foreign Exchange
- Guaranteed Investment Contracts & Derivative Instruments
- Commodities, specifically commodity risk management services to institutional and corporate clients, including producers, consumers and financial intermediaries through OTC derivatives on a diverse range of commodity underlying, including precious metals, base metals, crude oil, liquids, natural gas, refined products and emissions.

### Equity Solutions

- *Fund Solutions* provides solutions with respect to various fund-linked products, including capital protected products, leverage and liquidity products, fund seeding and pass-through notes.
- *Insurance Solutions* provides tailor-made structured solutions to insurance and reinsurance clients. Key products and solutions include excess reserve and insurance financing, insurance risk transfer and securitization and insurance capital and risk management.

## **Investment Banking**

The Investment Banking Americas division comprises 4 activities/groups:

- A. Investment Banking;
- B. Financing;
- C. Coverage; and
- D. Corporate Finance Group.

### **A - Investment Banking**

The objective of the Investment Banking business line is to enhance strategic dialogue with clients by delivering the best possible combination of solutions to meet their financing needs. It encompasses the activities of strategic financing and acquisitions, financing on the primary markets for bonds and equities, and financial engineering applied to holdings. It also includes advisory services in financial structuring and rating matters. Investment Banking has three key areas of focus:

Acquisition & Strategic Finance ("ASF")

ASF or Leveraged Finance covers multiple industries with focus on energy, power, infrastructure, industrials, consumer, retail, mining, and business services. ASF products include leveraged loans, high-yield bonds along with working capital facilities.

DCM Origination: Investment Grade

Debt Capital Markets ("DCM") Origination products include debt securities for the primary bond market and in SEC registered, 144a or 4(2) Private Placement format. This business line is focused on provides services for several sections including financial institutions and Latin America ("LATAM") generally as well as within the energy, project finance, aviation, and real estate and hospitality sectors.

Strategic Equity Capital Markets

Strategic Equity Capital Markets comprises two activities: Strategic Equity Transactions ("SET") and Equity Capital Markets ("ECM").

SET provides solutions in financing equity stakes, optimizing equity exposures, deferred compensation hedging, share disposals and share buybacks and customized share issuance programs. SET products include margin loans and other financings, strategic stakes, and at-the-market offerings.

The ECM business line provides corporate clients and financial institutions with a broad range of equity and equity-linked products and offers services related to the issuance of equities and securities.

**B – Financing**

Financing activity within CIB Americas is responsible for covering clients' broad banking needs. Core activities are centered on organization and underwriting of credit facilities for clients, with a focus on arranger or agent roles. It includes the following activities:

- Real Assets, consisting of Aviation Finance, Infrastructure & Energy, and Real Estate and Hospitality
- Global Trade

Aviation Finance

The Americas Aviation business specializes in financing transactions with airline companies, and/or aircraft equipment lessors originated or booked in CIB Americas. The team is responsible for originating new loans and restructuring of existing transactions.

Infrastructure and Energy Finance

The Infrastructure & Energy business provides financial advisory, lending, and debt arranging and underwriting in the bank and capital markets for our clients in the following industries:

- Power & Renewable Energy
- Transportation and Social Infrastructure
- Telecom
- Natural Resources



- Commodities

### Real Estate and Hospitality Finance ("RE&H")

RE&H originates secured and unsecured commercial real estate financings that are distributed to banks or institutional investors and/or held on Natixis' balance sheet. Distribution may be affected through the issuance of Commercial Mortgage-Backed Securities ("CMBS"), through primary syndication or secondary sales. The RE&H business is comprised of Origination, Underwriting, CMBS Structuring and Transaction Management.

### Global Trade

The primary business activities of Global Trade include:

- Commodity Trade Finance: Provides syndicated and bilateral credit facilities on a secured and unsecured basis to North and South American companies conducting physical commodities trading activities in the energy, metals and/or agricultural spaces.
- Commodity Corporates and Structured Finance Performance: Offers a wide array of financing solutions to accommodate diverse corporate/general purpose funding needs.
- Trade Finance Corporate Solutions: Provides working capital solutions for corporate clients.
- Structured Export and Trade Solutions: Targets LATAM corporates and LATAM banks to provide bank solutions, export credit agency-back financing, supply chain solutions, and drawee risk.

## **C - Coverage**

CIB Americas has a cross-business Coverage team dedicated to Natixis' client coverage. This team assists clients through every stage of their development, drawing on all areas of Natixis' expertise to anticipate clients' needs and offer them targeted advice on the challenges they face. Organized by client type, the Coverage function is supported internationally by Natixis teams working in 38 countries. This structure encourages responsiveness, close and personalized working relationships, and in-depth strategic dialogue over the long term with clients.

## **D - Corporate Finance Group.**

The Corporate Finance Group is a transversal team who works with other Investment Banking Americas businesses to provide structured and unique offerings to key clients. This Group is comprised of the following teams: (1) Green & Sustainable Hub; (2) Cross Border Origination; (3) Rating & Capital Advisory; and (4) Fund Finance Advisory.

## **Mergers & Acquisitions**

Natixis' Mergers & Acquisitions ("M&A") teams help large and medium-sized commercial and industrial enterprises, institutional investors and investment funds prepare and execute disposals and mergers, fund-raising, restructuring and capital protection. In the United States, this function is supported by Solomon Partners, a subsidiary of NNA, which specializes in advising listed and unlisted companies on mergers, acquisitions, capital structure and restructuring transactions.

## Distribution & Portfolio Management

Distribution & Portfolio Management Americas (“DPM”) works closely with Investment Banking Americas and relevant Global Markets teams to distribute and actively manage assets throughout their lifecycles. DPM is organized in three groups.

### Distribution

The Distribution group provides primary distribution of investment grade and non-investment grade loans to banks, non-bank financial institutions, other institutional investors, and credit insurers directly or through the Natixis sales force. Distribution coordinates globally with other non-U.S. platforms for Americas-based assets and investors.

### Portfolio Management

Portfolio Management monitors and manages the portfolio on a line-by-line basis and globally with a proactive anticipation of risks and optimizes the asset allocation and performance of the portfolio through distribution on the secondary market and structured solutions.

### Restructuring and Work-Out

The Restructuring Work-Out team advises senior management regarding all loan restructurings and workouts. The mandate of the work-out group is to maximize recovery and minimize losses associated with problem exposures either via rehabilitation (i.e., ‘workout’) of these exposures, or via the execution of other exit strategies.

## C.2. Asset & Wealth Management Americas

The Asset Management business of the Asset & Wealth Management Core Business Line is structured under Natixis IM Global. Natixis IM Global is a French entity that oversees the financial and strategic management of approximately thirty (30) specialized asset management firms, including private equity firms, in Europe, the US, Asia and Australia and a global distribution platform. The specialized asset management firms market a wide range of investment solutions to a broad array of clients, including funds, dedicated products and mandates in all asset classes, including money market, bonds, equities, real estate, alternative and diversified classes.

Natixis IM Global’s business model is based on a global distribution platform serviced by specialized asset management firms meeting the needs of a large international client base. Natixis IM Global owns twelve (12) asset management and distribution companies in the US, ten (10) of which are subsidiaries of Natixis IM US, and all of which are overseen by Natixis IM US. Natixis IM US monitors and manages the activities of these companies to protect and enhance shareholder value and ensure that proper risk control and compliance are in place; brings access to capital for new investment products (seed money); and generally supports a business model that unifies distribution in the most efficient manner on behalf of its affiliated entities. Natixis IM Global’s European, Asian and Australian asset managers are not owned by Natixis IM US.

## D. Summary Financial Information

The balance sheet of BPCE, as disclosed in the Groupe BPCE 2021 Universal Registration Document and Annual Financial Report, and prepared in accordance with International Financial Reporting Standards (“IFRS”) as of December 31, 2020 and 2021, is presented below:

### 5.3.3 Consolidated balance sheet

#### ASSETS

<i>in millions of euros</i>	<i>Notes</i>	<b>12/31/2021</b>	<b>12/31/2020</b>
Cash and amounts due from central banks	5.1	182,053	148,709
Financial assets at fair value through profit or loss <sup>(1)</sup>	5.2.1	190,414	190,815
Hedging derivatives	5.3	6,025	7,907
Financial assets at fair value through other comprehensive income	5.4	16,138	17,797
Securities at amortized cost	5.5.1	12,298	13,904
Loans and advances to banks at amortized cost	5.5.2	195,659	149,862
Loans and advances to customers at amortized cost <sup>(2)</sup>	5.5.3	167,746	171,211
Revaluation differences on interest rate risk-hedged portfolios, assets		4,497	6,835
Insurance business investments	9.1.1	127,578	117,104
Current tax assets		463	715
Deferred tax assets	11.2	1,608	1,775
Accrued income and other assets <sup>(1)</sup>	5.6	8,276	8,753
Non-current assets held for sale	5.7	2,093	2,599
Investments accounted for using equity method	12.4.1	916	4,102
Investment property	5.8	62	65
Property, plant and equipment	5.9	2,415	2,157
Intangible assets	5.9	888	901
Goodwill	3.4.1	3,859	3,730
<b>TOTAL ASSETS</b>		<b>922,988</b>	<b>848,941</b>

(1) The information at December 31, 2020 has not been restated for the change in the method of accounting and presentation of currency swaps (see Note 5.2.3).

(2) For information, a change in the presentation of zero-rate loans (PTZ) occurred in 2021 without restatement of the financial statements published in 2020 (see Note 5.5.3).

**LIABILITIES**

<i>in millions of euros</i>	<b>Notes</b>	<b>12/31/2021</b>	<b>12/31/2020</b>
Financial liabilities at fair value through profit or loss <sup>(1)</sup>	5.2.2	197,883	199,582
Hedging derivatives	5.3	8,331	10,039
Debt securities	5.10	220,256	212,196
Amounts due to banks and similar	5.11.1	264,158	208,259
Amounts due to customers	5.11.2	52,018	50,705
Revaluation differences on interest rate risk-hedged portfolios, liabilities		139	199
Current tax liabilities		1,204	645
Deferred tax liabilities	11.2	997	1,187
Accrued expenses and other liabilities <sup>(1)(2)</sup>	5.12	12,045	12,566
Liabilities associated with non-current assets held for sale	5.7	1,823	1,945
Liabilities related to insurance policies	9.1.2	116,863	106,918
Provisions	5.13	2,368	2,637
Subordinated debt	5.14	18,869	16,243
<b>Equity</b>		<b>26,034</b>	<b>25,820</b>
<b>Equity attributable to equity holders of the parent</b>		<b>25,503</b>	<b>20,246</b>
<i>Capital and associated reserves</i>	5.15.1	15,306	14,506
<i>Consolidated reserves</i>		7,915	4,855
<i>Gains and losses recognized directly in equity</i>		1,097	709
<i>Net income (expenses) for the reporting period</i>		1,185	176
Non-controlling interests	5.16	531	5,573
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>922,988</b>	<b>848,941</b>

(1) The information at December 31, 2020 has not been restated for the change in the method of accounting and presentation of currency swaps (see Note 5.2.3).

(2) For information, a change in the presentation of zero-rate loans (PTZ) occurred in 2021 without restatement of the financial statements published in 2020 (see Note 5.5.3).

The balance sheet of Natixis, as disclosed in the Natixis 2021 Universal Registration Document and Annual Financial Report, and prepared in accordance with International Financial Reporting Standards (“IFRS”) as of December 31, 2020 and 2021, is presented below:

## Consolidated balance sheet – Assets

<i>(in millions of euros)</i>	Notes	31/12/2021	31/12/2020 *
Cash, central banks		48,882	30,637
Financial assets at fair value through profit or loss	7.1	212,025	216,304
Hedging derivatives	7.2	190	230
Financial assets at fair value through other comprehensive income	7.4	12,122	13,194
Securities at amortized cost	7.6.3	1,277	1,930
Loans and receivables due from banks and similar at amortized cost	7.6.1	86,732	44,691
Loans and receivables due from customers at amortized cost	7.6.2	70,146	67,939
<i>o/w institutional operations</i>		904	886
Revaluation adjustments on portfolios hedged against interest rate risk		0	0
Insurance business investments	8.3	0	112,698
Current tax assets		202	270
Deferred tax assets	7.8	1,226	1,196
Accruals and miscellaneous assets*	7.9	4,637	4,909
<i>o/w institutional operations</i>		7	0
Non-current assets held for sale**	7.10	125,880	728
Deferred profit-sharing		0	0
Investments in associates		522	879
Investment property		0	0
Property, plant and equipment	7.11	964	1,272
Intangible assets	7.11	348	665
Goodwill	7.13	3,440	3,533
<b>TOTAL ASSETS</b>		<b>568,594</b>	<b>501,075</b>

\* Amounts restated in relation to the financial statements as at December 31, 2020 (see Note 5.4).

\*\* Corresponds to the Insurance and Payments business lines, as well as to Natixis Immo Exploitation and H2O classified as held for sale (see Notes 1.2, 2.6 and 7.10).

## Consolidated balance sheet – Liabilities

<i>(in millions of euros)</i>	Notes	31/12/2021	31/12/2020 *
Central banks		0	0
Financial liabilities at fair value through profit or loss*	7.1	200,628	214,221
Hedging derivatives	7.2	288	525
Due to banks and similar items	7.14	135,863	84,408
o/w institutional operations		46	46
Amounts due to customers	7.14	34,355	29,798
o/w institutional operations		1,007	987
Debt securities	7.15	38,723	35,652
Revaluation adjustments on portfolios hedged against interest rate risk		133	183
Current tax liabilities		626	391
Deferred tax liabilities	7.8	454	438
Accruals and miscellaneous liabilities*	7.9	6,435	6,265
o/w institutional operations		0	8
Liabilities associated with non-current assets held for sale**	7.10	124,366	55
Liabilities related to Insurance activities	7.10	0	104,182
Subordinated debt	7.16	4,073	3,934
Provisions	7.17	1,580	1,623
Shareholders' equity (Group share)		20,868	19,229
▪ Share capital & related reserves		11,036	11,036
▪ Consolidated reserves		7,233	7,393
▪ Recyclable gains and losses recognized directly in equity		1,093	799
▪ Non-recyclable gains and losses recorded directly in equity		103	(100)
▪ Net income/(loss)		1,403	101
Non-controlling interests		202	167
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>568,594</b>	<b>501,075</b>

\* Amounts restated in relation to the financial statements as at December 31, 2020 (see Note 5.4).

\*\* Corresponds to the Insurance and Payments business lines, as well as to Natixis Immo Exploitation and H2O classified as held for sale (see Notes 1.2, 2.6 and 7.10).

## E. Identity of Principal Officers

BPCE is governed by a Supervisory Board and a Management Board.

Under Article 21 of the Articles of Association as amended on June 14, 2021, the BPCE Supervisory Board is made up of 10 to 19 members: seven representatives of Category A shareholders (the Caisses d'Épargne et de Prévoyance), seven representatives of Category B shareholders (the Banque Populaire banks), three independent members as defined by the AFEP-MEDEF Code and two members representing employees of BPCE and its direct or indirect subsidiaries that are headquartered in France. The Supervisory Board includes six Non-Voting Directors acting in an advisory capacity. Among the Non-Voting Directors, the Chairman of the Fédération Nationale des Caisses d'Épargne and the Chairman of the Fédération Nationale des Banques Populaires, who cannot be members of the Supervisory Board, are Non-Voting Directors as of right, in accordance with Article 28.1 of BPCE's Articles of Association. The other four Non-Voting Directors are appointed by the Ordinary General Shareholders' Meeting in accordance with Article 31.9 and 31.10 of BPCE's Articles of

Association: two from among the candidates proposed by Category A shareholders and two from among the candidates proposed by Category B shareholders.

In accordance with the French Labor Code, the Articles of Association also stipulate the presence of one non-voting representative from the company's Works Council. The Supervisory Board includes a committee consisting of the Chairman, the Vice-Chairman, a Chairman of the Management Board of a Caisse d'Épargne and a Chief Executive Officer of a Banque Populaire bank. The Supervisory Board Committee serves as a forum for exchange and discussion about important matters before they are presented to the Supervisory Board. It is not a decision-making body.

The Supervisory Board performs the duties attributed to it by law and in this respect it performs the checks and controls it deems appropriate and may review any documents regarded as expedient in fulfilling its mission. The Supervisory Board instituted five (5) specialized committees in charge of preparing decisions and making recommendations for the Supervisory Board to consider. The five (5) committees are: Audit Committee; Risk Committee; Appointments Committee; Compensation Committee and the Cooperative and CSR Committee.

The BPCE Management Board is comprised of between two (2) and five (5) members who are appointed by the Supervisory Board. Mr. Laurent Mignon is the Chairman of the Management Board. The BPCE Management Board has the broadest powers to act under all circumstances in the name of BPCE within the corporate purpose and subject to decisions requiring prior authorization in accordance with French law or the Articles of Association, of the Supervisory Board and the Annual General Shareholders' Meetings.

Natixis, as a *société anonyme à conseil d'administration*, is governed by a Board of Directors assisted by various specialized committees and a Senior Management Committee. Mr. Laurent Mignon is the Chairman of the Natixis Board of Directors.

The Natixis Board of Directors is comprised of fifteen (15) directors as of February 10, 2022: two (2) members from BPCE; four (4) members from the Banque Populaire banks; four (4) members from the Caisses d'Épargne; and five (5) independent members. The Natixis Board of Directors defines the strategy governing its activities and oversees the implementation of such strategies and defines Natixis' senior management policies. The Board of Directors is supported by six (6) specialized committees: Audit Committee; Risk Committee; Appointments Committee; Compensation Committee; Strategic Committee; and CSR Committee. The Board of Directors appoints the Chief Executive Officer who establishes a Senior Management Committee comprised of the heads of the Core Business Lines and the support functions. The Natixis Chief Executive Officer is Mr. Nicolas Namias.

## F. Description of Resolution Strategy

As a Reduced Plan, the 2022 US Resolution Plan strategy encompasses the resolution of the US Material Entities and Core Business Lines in the event of material financial distress under a severely adverse scenario. The 2022 US Resolution Plan is substantially the same as previous US Resolution Plans that provided a detailed analysis of how the US operations of Natixis could be resolved in a rapid and orderly manner that would not create adverse effects on US financial stability and that meets the requirements of the 165(d) Rule.

The 2022 US Resolution Plan strategy contemplates that the Material Entities will be resolved under the U.S. resolution regimes indicated below (and in accordance with the applicable law of BPCE's and Natixis' home country of France):

- The NY Branch would be seized by the Superintendent of NYSDFS and resolved in accordance with New York Banking Law;
- NNA and Natixis IM US would be resolved under Chapter 11 of the Bankruptcy Code either by selling of their operations as a going concern or liquidating them; and
- NSA would likely be liquidated under Chapter 11 but if NSA had customers as defined under SIPA upon its entry into resolution, it would be liquidated under SIPA. However, it is expected that NSA would likely not have "customers" as defined under SIPA upon entering into resolution.

The 2022 US Resolution Plan for CIB Americas continues to assume that the Superintendent of the NYSDFS will take control of the NY Branch and liquidate assets to maximize value for creditors. Similarly, whether under Chapter 11 or SIPA, NSA will sell off its highly liquid assets to maximize value for creditors. NNA as a service provider to CIB Americas entities (including the NY Branch and NSA) will continue to provide services to such entities on a cost-plus basis until such entities are wound-down. NNA will liquidate the remainder of its assets (principally its investments in its subsidiaries) and be dissolved.

The 2022 US Resolution Plan for Asset & Wealth Management Americas continues to assume the sale of the assets of Natixis IM US, consisting principally of its affiliated investment management and distribution companies, in one or more transactions to third party purchasers, such as other asset management groups, private equity funds, banks, insurance companies or other US or international financial institutions and investors.

The 2022 US Resolution Plan continues to focus on the liquidation and orderly wind-down of the US Material Entities because their resolution will simultaneously result in the resolution of the US Core Business Lines.