

Paris, November 5, 2020

3Q20 and 9M20 results

Back to profitability and strategic orientations preparing the future

*Reported net income at +€39m in 3Q20 and +€152m excluding exceptional items¹
 Basel 3 fully-loaded CET1 ratio² at 11.7%, +340bps above regulatory requirements*

BACK TO PROFITABILITY AND SOLID CAPITAL POSITION

Underlying³ net revenues of the businesses excl. CVA/DVA at €1.8bn in 3Q20 (-14% vs 3Q19) and €5.2bn in 9M20 (-15% vs. 9M19). Activity bouncing back from 1Q20 and 2Q20 levels

Cost of risk improving in 3Q20 vs. 2Q20

Underlying³ net income at +€152m in 3Q20 (+€39m on a reported basis) and +€75m in 9M20 (€(222)m on a reported basis)

Basel 3 FL CET1 ratio² at 11,7% in September 30, 2020 (11.2% proforma). Ratio standing **+340bps above regulatory requirements** (+290bps proforma) and +150bps above current target of 10.2% (+100bps proforma)

STRATEGIC CHOICES TOWARDS SUSTAINABLE VALUE CREATION

LAYING OUT SOLID FOUNDATIONS FOR THE 2021-2024 STRATEGIC PLAN

Sustainable development of our net revenues

AWM - Fostering growth relays

Closing of the Ostrum AM/LBP AM merger, creating a European leader in the management of fixed-income and insurance assets for large institutional clients with close to ~€430bn of assets under management as at end-September. Combined with the ~€630bn of AuM coming from its alpha-generating boutiques, **Natixis IM reinforces its diversified positioning with close to €1,100bn of AuM**. Besides, **DNCA and Thematics** see their positioning being reinforced through additional AuM being transferred from Ostrum AM

AWM - Evolution of the relationship between Natixis IM and H2O AM

Natixis IM and H2O AM are in discussions concerning the progressive and orderly unwinding of their partnership. Such discussions include (i) a possible progressive sale of Natixis IM's stake in H2O AM and (ii) the orderly assumption by H2O AM of its distribution over a transition period until the end of 2021. Such evolution would be subject to consideration and approval by relevant regulatory authorities. H2O AM will no longer be considered a strategic asset of Natixis

CIB - Equity Derivatives repositioning under a lower risk appetite

Exit from most complex products and tightened exposure limits on low/medium risk products. These products will essentially be offered to Groupe BPCE retail networks and Natixis' selected strategic clients, translating into a reduction in the number of clients served from >400 to ~50. Equity net revenues are expected to reach a new run-rate of ~€300m per annum and with an associated reduction in the cost base

Business transformation: €350m of cost savings by end-2024

Transformation and efficiency program allowing for ~€350m of recurring cost savings to be generated by 2024 (~€270m of related one-off investment expenses over 4Q20-2023) notably including the transformation of the CIB Equity business

Financing the energy transition and reducing the cost of risk

Active -20% reduction in the overall Oil & Gas exposure since the beginning of the year through a repositioning of the trade finance activity (-35%). **Complete exit from shale oil and shale gas by 2022** with a -25% reduction in exposure already achieved over 2020. Besides an expected reduction in the through-the-cycle cost of risk, such an active management of the loan portfolio should help accelerate Natixis' green transition to address clients' needs and through the development of its Green Weighting Factor

Capital management: long-term growth and shareholder return capacity

With a Basel 3 FL CET1 ratio² at 11.7% as at end-September and 11.2% proforma for the front-loading of all regulatory impacts expected by the end of 2021, Natixis has enough room for maneuver in order to ensure the development of its businesses and its dividend distribution capacity. **Natixis intends to resume dividend distribution in the first semester of 2021 (subject to ECB recommendations)** and actively manage its capital position with a ~200bps CET1 buffer above its regulatory requirements

Figures restated as communicated on April 20, 2020 following the announced disposal of a 29.5% stake in Coface. See page 16 for the reconciliation of the restated figures with the accounting view ¹ See page 6 ² See note on methodology ³ Excluding exceptional items. Excluding exceptional items and excluding IFRIC 21 for the Cost income ratio, RoE and RoTE

“Natixis has taken a number of strategic and operational decisions in order to prepare the future. Our goal is to get Natixis back onto a path of sustainable value creation. Growth in our Asset Management division will be boosted by the operational merger between La Banque Postale AM and Ostrum AM, which has increased our assets under management to close to 1.1 trillion euros, and by the decision to evolve our relationship with H2O AM. Meanwhile, the results of our Corporate & Investment Banking business will become steadier through the adjustment of our Equity Derivatives positioning and through the reduction of our exposure to the Oil & Gas sector. These decisions mark an important step in Natixis’ development and growth and pave the way for the preparation of our 2024 strategic plan, to be published in early June 2021.”

The past quarter also marked a return to positive earnings for Natixis with Insurance and Payments recording solid growth, Asset & Wealth Management holding up well, notably in terms of assets under management, and Corporate & Investment Banking revenues normalizing. In such an extraordinary health and economic context, I would like to pay tribute to the commitment and dedication of Natixis’ teams to serving our clients and supporting the financing of the economy as well as reaffirm the confidence I have in Natixis’ ability to fulfill its ambitions.”

Nicolas Namias, Natixis Chief Executive Officer

3Q20 RESULTS

On November 5th, 2020, the Board of Directors examined Natixis' third quarter 2020 results.

€m	3Q20 restated	3Q19 restated	3Q20 o/w underlying	3Q19 o/w underlying	3Q20 vs. 3Q19 restated	3Q20 vs. 3Q19 underlying
Net revenues	1,762	2,102	1,806	2,056	(16)%	(12)%
o/w businesses excl. CVA/DVA	1,758	2,045	1,758	2,045	(14)%	(14)%
Expenses	(1,383)	(1,465)	(1,360)	(1,443)	(6)%	(6)%
Gross operating income	379	637	446	613	(40)%	(27)%
Provision for credit losses	(210)	(70)	(210)	(70)		
Net operating income	169	567	236	543	(70)%	(57)%
Associates and other items	(18)	12	4	12		
Pre-tax profit	152	579	239	555	(74)%	(57)%
Income tax	(56)	(114)	(75)	(106)		
Minority interests	(16)	(66)	(16)	(66)		
Net income - group share excl. Coface net contribution	80	399	148	383	(80)%	(61)%
Coface net contribution	(41)	16	4	17		
Net income - group share incl. Coface net contribution	39	415	152	400	(91)%	(62)%

Underlying net revenue evolution highlights Natixis' resilient business model, recovering from the impacts of the late 1Q20 market dislocation (mainly in Asset Management), 2Q20 lockdown measures (mainly in Payments) as well as 1H20 dividend cancellations and uncertainty regarding the shape of the economic recovery (mainly in CIB).

Underlying expenses are down -6% YoY in 3Q20 reflecting the cost flexibility embedded in the Asset management multiboutique model (-14% YoY) as well as ongoing cost discipline across the board. **The underlying cost/income ratio¹** stands at 78.3% in 3Q20 vs. 72.8% in 3Q19.

Underlying cost of risk has improved QoQ although reflecting higher impairments mainly across energy exposures as well as an increase in non-performing loans vs. 3Q19. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 123bps in 3Q20 (o/w ~90% of COVID-19 related impacts such as IFRS9, fraudulent credit files and airlines).

Coface net contribution based on a ~13% residual stake (vs. ~42% in 3Q19).

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €105m in 3Q20. Accounting for exceptional items (€(113)m net of tax in 3Q20) and IFRIC 21 impact (€47m in 3Q20) the reported net income (group share) in 3Q20 is at €39m.

Natixis' underlying RoTE¹ reached 2.4% in 3Q20 excl. IFRIC 21.

¹See note on methodology. Excluding exceptional items and excluding IFRIC 21

The sensitivity test that had been carried out for the 1Q20 et 2Q20 results has been updated with data as at end-September 2020. This would notably include the projection of a ~10% drop in the 2020 French GDP (~5% recovery in 2021) and severe assumptions across sectors of expertise incl. oil price ~\$40/bbl. and significant haircuts to asset prices on real assets (e.g. ~45% for aircrafts and ~30% for real estate). In such a scenario, **the cost of risk could continue to progressively improve below 100bps regarding the full-year 2021.**

Natixis' exposure to the **Oil & Gas** sector stood at ~€10.0bn of net EAD¹ (Exposure at Default) as at 30/09/2020 (~60% Investment Grade) of which ~€0.8bn across US independent producers and service companies which have a more limited absorption capacity of lower oil price. As at 30/09/2020, the exposure to **Aviation** stood at ~€4.4bn of net EAD¹, was well diversified across more than 30 countries (none of which exceeding 20% of the exposure), secured for ~75% and majority Investment Grade. The exposure to **Tourism & Leisure** stood at ~€1.9bn of net EAD as at 30/09/2020, with ~95% being in the EMEA region, geared towards industry leaders.

Outlook

Natixis' future financial performances may be impacted by the latest developments linked to the COVID-19 context and the uncertainties it creates. For instance, they could be affected by the lockdown measures taken in various geographies and their potential implications on macroeconomic scenarios, the behavior of sectors/counterparts to which Natixis is exposed that could impact credit risk estimates and capital consumption, market levels impacting valuations and solvency through related CET1 items and RWA, goodwill depreciation or depreciation of associates' value, or securities...

Main observable impacts from the COVID-19 context in 9M20 (excluding items classified as exceptional, see page 6)²

€m		1Q20	2Q20	3Q20	9M20
Net revenues		(290)	(106)	59	(337)
Seed money portfolio mark-downs	<i>AWM</i>	(34)	(17)	18	(33)
- Listed		(33)	25	18	11
- Unlisted		(2)	(42)	0	(44)
Dividend mark-downs on equity products	<i>CIB</i>	(130)	(143)	1	(272)
CVA/DVA impact	<i>CIB</i>	(55)	1	26	(28)
FVA impact	<i>Corporate Center</i>	(71)	53	14	(4)
Cost of risk	<i>CIB</i>	(115)	(210)	(190)	(515)
Total pre-tax profit impact		(405)	(316)	(131)	(852)
CET1 capital		(507)	342	104	(61)
OCI		(389)	299	70	(20)
PVA		(118)	43	34	(41)
Risk-weighted assets (€bn)		3.2	6.7	(4.4)	5.4
Credit RWA		1.7	0.9	(0.6)	1.9
- RCF drawdowns & new money ⁽³⁾		1.7	0.4	(0.4)	1.7
- State-guaranteed loans ⁽³⁾		0.0	0.5	(0.2)	0.2
Market RWA		1.0	6.0	(3.4)	3.6
CVA RWA		0.5	(0.2)	(0.4)	(0.1)
Total CET1 ratio impact (bps)		(90)bps	(40)bps	60bps	(70)bps

P&L : ~€65m of 9M20 impacts recoverable upon market conditions (seed money, XvA)

Capital : ~50bps of 9M20 impacts recoverable upon market conditions and over time (OCI, PVA, Market RWA, state guaranteed loans)

¹ Energy & Natural Resources + Real Assets perimeters ² Not exhaustive ³ Management data, gross. ~€0.2bn RWA impact from state-guaranteed loans as at end 3Q20 o/w close to nil related to the guarantee not being effective yet as at 30/09/20

9M20 RESULTS

€m	9M20 restated	9M19 restated	9M20 o/w underlying	9M19 o/w underlying	9M20 vs. 9M19 restated	9M20 vs. 9M19 underlying
Net revenues	5,076	6,159	5,134	6,109	(18)%	(16)%
<i>o/w businesses excl. CVA/DVA</i>	5,144	6,049	5,158	6,049	(15)%	(15)%
Expenses	(4,257)	(4,509)	(4,217)	(4,461)	(6)%	(5)%
Gross operating income	819	1,650	917	1,648	(50)%	(44)%
Provision for credit losses	(692)	(210)	(692)	(210)		
Net operating income	126	1,440	224	1,438	(91)%	(84)%
Associates and other items	(22)	699	14	16		
Pre-tax profit	105	2,138	238	1,454	(95)%	(84)%
Income tax	(74)	(463)	(103)	(384)		
Minority interests	(67)	(199)	(67)	(166)		
Net income - group share excl. Coface net contribution	(37)	1,476	68	905	(102)%	(92)%
Coface net contribution	(186)	50	7	51		
Net income - group share incl. Coface net contribution	(222)	1,526	75	955	(115)%	(92)%

Underlying net revenues are down -16% YoY in 9M20. They are impacted by the following lumpy items, all directly or indirectly linked to the COVID-19 context for a total amount of ~€(337)m and with progressive normalization throughout the year:

- **AWM:** €(33)m mark-down impact on the seed money portfolio (post overlay) including both listed and private assets;
- **CIB:** €(28)m CVA/DVA (Credit/Debit Value Adjustment) impact due to spreads widening on the back of perceived counterparty credit risk deterioration as at September 30, 2020 vs. December 31, 2019. €(272)m impact from dividend mark-downs across Equity following corporates' 2019 dividend cancellation and the related sharp moves of dividend future curves;
- **Corporate Center:** €(4)m FVA (Funding Value Adjustment) impact due to the 1Q20 increase in funding costs on the market, almost entirely reversed in 2Q20/3Q20;

Underlying expenses are down -5% YoY, demonstrating Natixis' ability to adjust to its environment and with further efficiency gains to be realized up to ~€350m throughout 2021-2024 (~€120m to be realized over 2021, ~€250m over 2022, ~€310m over 2023 and ~€350m over 2024) with ~€270m of one-off investment costs classified as exceptional items (~€75m over 4Q20, ~€85m over 2021, ~€45m over 2022 and ~€60m over 2023). Natixis' **underlying cost income ratio**¹ reaches 81.1% in 9M20 (72.1% in 9M19).

Underlying cost of risk reflecting the COVID-19 context (~€515m related impacts) mainly through some IFRS 9 provisioning, cases of fraud (essentially across energy exposures) as well as increasing non-performing loans. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk** worked out to 139bps in 9M20 (o/w ~75% of COVID-19 related impacts such as IFRS9, fraudulent credit files and airlines).

Coface net contribution based on a ~13% residual stake (vs. ~42% in 9M19) reached €7m in 9M20.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items reached €122m in 9M20. Accounting for exceptional items (€(298)m net of tax in 9M20 and IFRIC 21 impact (€(47)m in 9M20) the reported net income (group share) in 9M20 is at €(222)m.

Natixis' **underlying RoTE**¹ reached 0.2% in 9M20 excl. IFRIC 21.

¹See note on methodology. Excluding exceptional items and excluding IFRIC 21

3Q20 & 9M20 RESULTS

Exceptional items

€586m positive net impact from the disposal of the retail banking activities in 1Q19: €697m capital gain minus €78m income tax minus €33m minority interests

€m		3Q20	3Q19	9M20	9M19
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	(44)	46	(44)	50
Contribution to the Insurance solidarity fund (<i>Net revenues</i>)	<i>Insurance</i>	0	0	(14)	0
Real estate management strategy (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(2)	0	(7)	0
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(21)	(22)	(32)	(48)
Impact of Liban default on ADIR Insurance (<i>Associates</i>)	<i>Insurance</i>	0	0	(14)	0
AM affiliate management (<i>Gain or loss on other assets</i>)	<i>AWM</i>	(22)	0	(22)	0
Disposal of subsidiary in Brazil (<i>Gain or loss on other assets</i>)	<i>CIB</i>	0	0	0	(15)
Capital gain - Disposal retail banking (<i>Gain or loss on other assets</i>)	<i>Corporate center</i>	0	0	0	697
Coface Fit to win (<i>Coface net contribution</i>) ⁽¹⁾	<i>Coface</i>	0	(1)	0	(2)
Coface capital loss (<i>Coface net contribution</i>) ⁽¹⁾	<i>Coface</i>	(34)	0	(146)	0
Coface residual stake impairment (<i>Coface net contribution</i>) ⁽¹⁾	<i>Coface</i>	(11)	0	(47)	0
Total impact on income tax		19	(8)	29	(78)
Total impact on minority interests		0	0	0	(33)
Total impact on net income (gs)		(113)	15	(298)	571

¹ For financial communication purposes, all impacts related to Coface are shown in a separate P&L line 'Coface net contribution'. From an accounting standpoint the 9M20 Coface capital loss is classified in "Gain or loss on other assets" and the 3Q20 Coface residual stake impairment in "Associates". See page 16 for the reconciliation with the accounting view. 3Q20 capital loss relating to the sale of a 29.5% stake in Coface to Arch Capital Group at a revised price of €9.95 per share vs. €10.70 announced in the press release dated 25/02/2020

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page.6)

Asset & Wealth Management

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19	9M20 vs. 9M19 constant FX
Net revenues	744	945	(21)%	2,222	2,651	(16)%	(16)%
o/w Asset Management ¹	704	908	(22)%	2,105	2,550	(17)%	(17)%
o/w excl. perf. fees	671	717	(6)%	2,002	2,188	(9)%	(9)%
o/w Wealth management	40	37	7%	117	100	17%	17%
Expenses	(559)	(646)	(13)%	(1,669)	(1,804)	(8)%	(7)%
Gross operating income	185	299	(38)%	554	846	(35)%	(34)%
Provision for credit losses	(10)	(8)		(20)	(10)		
Associates and other items	(1)	8		(6)	4		
Pre-tax profit	174	298	(42)%	528	840	(37)%	
Cost/income ratio ²	75.3%	68.5%	6.8pp	75.0%	68.0%	7.0pp	
RoE after tax ²	9.6%	13.4%	(3.7)pp	9.3%	13.5%	(4.2)pp	

Asset management net revenues excluding performance fees down by -6% YoY in 3Q20, combined with a strong cost flexibility and a drop in expenses of -14% YoY (-13% YoY in 3Q20 for AWM). Asset Management underlying revenues benefited from a €18m mark-ups on the seed money portfolio, reversing part of the €(51)m mark-downs taken in 1H20 (vs. an overall contribution of €12m in 3Q19).

Asset management overall fee rate excluding performance fees remained stable 3Q20 vs. 2Q20 and remained at ~28bps YTD. For European affiliates, it stood ~15bps (~26bps excl. Life Insurance General Accounts) and for North American affiliates it stood at ~35bps. **Asset management performance fees** reached €33m in 3Q20 vs. €192m in 3Q19 (o/w €125m from H2O).

Asset management AuM are up +3% QoQ at constant exchange rate to reach €910bn as at end-September 2020 (o/w ~€20bn for H2O AM). Besides the flow dynamics described below, 3Q20 AuM were impacted by a €24bn positive market effect and a negative €(20)bn FX effect.

Asset management net inflows reached ~€2bn, with continued good momentum for North American affiliates (~€2bn net inflows) essentially across *fixed income* and *growth equity* strategies. Across European affiliates, Mirova continues to attract positive net inflows on its equity strategies, allowing for some offset to net outflows on *fixed income* products at other affiliates. Added to that is the success for Private equity and notably Vauban (*infrastructure*) which also gathered positive net inflows in the quarter. Net outflows at H2O AM were <€1bn on previously suspended funds following their reopening (over October 13 - October 31).

Natixis IM is well positioned to capture growth coming from ESG (~€2bn net inflows across open-end funds with French SRI label in 3Q20) as well as from Asian clients (>€5bn net inflows YTD) and is fostering the development of **DNCA** and **Thematics** with respectively ~€7bn (equity and convertible bonds) and ~€1bn (equity) additional AuM coming from Ostrum AM following the merger project with LBP AM.

¹ Asset management including Private equity and Employee savings plan ² See note on methodology. Excluding exceptional items and excluding IFRIC 21

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Corporate & Investment Banking

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19	9M20 vs. 9M19 constant FX
Net revenues	703	784	(10)%	1,910	2,438	(22)%	(22)%
<i>Net revenues excl. CVA/DVA/Other</i>	669	794	(16)%	1,940	2,437	(20)%	(20)%
Expenses	(508)	(518)	(2)%	(1,542)	(1,618)	(5)%	(5)%
Gross operating income	195	265	(27)%	368	820	(55)%	(55)%
Provision for credit losses	(199)	(59)		(667)	(193)		
Associates and other items	2	2		7	8		
Pre-tax profit	(1)	209	(101)%	(293)	635	(146)%	
<i>Cost/income ratio¹</i>	73.6%	67.2%	6.4pp	80.3%	66.0%	14.3pp	
<i>RoE after tax¹</i>	(0.5)%	8.6%	(9.1)pp	(4.0)%	9.2%	(13.2)pp	

Underlying net revenues are on a path to recovery and above both their 1Q20 and 2Q20 levels (despite seasonality) on the back of CVA/DVA impacts being partly reversed in 3Q20 as well as the 1H20 effect of dividend cancellations no longer impacting the top-line.

Global markets: FICT revenues are at €216m, down vs. 3Q19 due to a lower contribution from FX and a high base effect for Credit while activity on Rates remained fairly stable. **Equity** revenues turned back positive at €34m with EQD positioning to be adjusted.

Global finance: net revenues are stable QoQ (down YoY on a particularly strong 3Q19) with higher portfolio revenues allowing for some offset to lower syndication fees. Robust dynamics across Infrastructure offsetting lower contributions from Aviation, Real Estate and Energy.

Investment banking/M&A: net revenues are up +28% YoY (+19% YoY in 9M20) driven by DCM and a pick-up in M&A activity with strong contributions from PJ Solomon and Fenchurch. IB revenues are increasing in all main geographies with a particularly strong performance from the APAC platform.

Underlying expenses are down -2% YoY in 3Q20 despite a higher contribution from the M&A boutiques and down -5% YoY in 9M20.

Underlying cost of risk remains elevated although improving QoQ, back close to its 1Q20 levels.

Market RWA are normalizing following the 2Q20 technical spike linked to the VaR calculation (~€4bn down QoQ).

¹ See note on methodology. Excluding exceptional items and excluding IFRIC 21

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Insurance

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19
Net revenues	220	205	7%	683	630	8%
Expenses	(117)	(110)	6%	(367)	(349)	5%
Gross operating income	103	95	9%	316	281	12%
Provision for credit losses	0	0		0	0	
Associates and other items	(1)	1		1	6	
Pre-tax profit	102	96	7%	317	287	10%
Cost/income ratio ¹	55.4%	55.9%	(0.5)pp	53.0%	54.7%	(1.7)pp
RoE after tax ¹	30.5%	26.9%	3.6pp	32.8%	29.2%	3.6pp

Underlying net revenues up +7% YoY in 3Q20 and +8% YoY in 9M20.

Underlying cost/income ratio¹ at 55.4% in 3Q20 and 53.0% in 9M20, improving by 0.5pp and 1.7pp respectively vs. prior year periods. Positive jaw effect of +1pp in 3Q20 and +3pp in 9M20.

Underlying RoE¹ at 30.5% in 3Q20 and 32.8% in 9M20, up from 26.9% in 3Q19 and 29.2% in 9M19.

From a commercial standpoint: €5.9bn **gross inflows²** and €2.6bn **net inflows²** for Life insurance in 9M20. Share of unit-linked products in the gross inflows² increasing sharply to ~35% across the two Groupe BPCE networks vs. ~29% in 9M19. P&C premium growth of +6% YoY both in 3Q20 and 9M20.

New Dimension 2020 financial targets all expected to be delivered or exceeded.

¹ See note on methodology. Excluding exceptional items and excluding IFRIC 21 ² Excluding reinsurance agreement with CNP

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Payments

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19
Net revenues	117	103	14%	316	311	1%
Expenses	(97)	(91)	7%	(284)	(272)	4%
Gross operating income	20	13	60%	32	39	(19)%
Provision for credit losses	(0)	(1)		2	(2)	
Associates and other items	0	0		0	0	
Pre-tax profit	20	12	76%	34	38	(10)%
<i>Cost/income ratio¹</i>	82.9%	87.9%	(5.0)pp	89.8%	87.3%	2.5pp
<i>RoE after tax¹</i>	13.7%	8.0%	5.7pp	8.0%	9.2%	(1.2)pp

Underlying net revenues up +14% YoY in 3Q20 and also up YoY in 9M20, positively impacted by a rise in consumption during the summer months as well as the benefits from accelerated payment digitalization:

- **Payment Processing & Services:** Number of card transactions processed growing again at +4% YoY in 3Q20 following a sharp decline in 2Q20 due to lockdown. Growth notably coming from the launch of new offers on processing activities;
- **Merchant Solutions:** **PayPlug** strongly benefited from its positioning across small and medium-sized merchants seeking to diversify their distribution channels towards online (business volumes x2.1 YoY in 3Q20 and x2.3 YoY in 9M20). Strong penetration within Groupe BPCE retail networks. **Dalenys** continued to exhibit good business volume growth at +13% YoY in both 3Q20 and 9M20 despite some sectors still exhibiting subdued volumes (e.g. travel);
- **Prepaid & Issuing Solutions:** Meal voucher activity benefiting from eased conditions of use as well as a catch-up effect on reimbursement volumes following the reopening of ventures closed during lockdown such as restaurants.

Underlying cost/income ratio¹ at 82.9% in 3Q20, improving by 5.0pp vs. 3Q19 and with a positive jaw effect of +7pp.

Underlying RoE¹ at 13.7% in 3Q20, up from 8.0% in 3Q19.

¹ See note on methodology. Excluding exceptional items and excluding IFRIC 21

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see details page 6)

Corporate Center

€m	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19
Net revenues	21	19		3	80	
Expenses	(79)	(77)	2%	(356)	(418)	(15)%
SRF	(0)	0		(165)	(170)	(3)%
Other	(79)	(77)	1%	(190)	(248)	(23)%
Gross operating income	(57)	(59)	(2)%	(353)	(338)	4%
Provision for credit losses	(1)	(2)		(7)	(6)	
Associates and other items	3	1		12	(2)	
Pre-tax profit	(56)	(60)	(6)%	(347)	(346)	0%

Underlying net revenues are impacted by a positive €14m FVA impact in 3Q20 which is now close to nil YTD following the recovery already experienced in 2Q20 (€53m) from the €(71)m adjustment taken in 1Q20. As a reminder Funding Value Adjustments materialize through the P&L due to the change in the cost of funding above the risk-free rate for uncollateralized derivative transactions. Such adjustments can be quite volatile and tend to normalize over time.

Underlying expenses are largely flat YoY in 3Q20 and down more than -20% YoY in 9M20 (excl. SRF), notably reflecting cost saving efforts being carried out across the organization.

FINANCIAL STRUCTURE

Basel 3 fully-loaded¹

Natixis' **Basel 3 fully-loaded CET1 ratio** worked out to 11.7% as at September 30, 2020.

- **Basel 3 fully-loaded CET1 capital** amounted to €11.8bn
- **Basel 3 fully-loaded RWA** amounted to €100.6bn

Main 3Q20 CET1 capital impacts:

- +€152m related to the underlying net income group share
- €(113)m related to exceptional items
- +€70m related to OCI evolution on securities
- +€34m related to the Prudent Value (PVA) evolution
- +€152m related to the IPC reintegration (Irrevocable Payment Commitments)
- €(114)m related to other effects (e.g. foreign exchange impacts)

Main 3Q20 RWA impacts:

- +€0.6bn from Credit RWA incl. €(0.4)bn from RCF drawdowns/new money (management data, gross) and €(0.2)bn from state-guaranteed loans
- €(3.4)bn from Market RWA
- €(0.4)bn from CVA RWA
- +€0.4bn from other impacts (mainly related to franchise mechanisms)

As at September 30, 2020 Natixis' Basel 3 fully-loaded capital ratios stood at 13.4% for the Tier 1 and 15.6% for the Total capital.

Proforma for the estimated 4Q20-2021 regulatory impacts related to TRIM Corporates, TRIM Banks, SA-CCR and the prudential treatment of softwares (~60bps cumulative negative impact post mitigation) as well as the impacts coming from projects such as the Ostrum AM/LBP AM merger and Natixis' sale of a 29.5% stake in Coface, Natixis' Basel 3 fully-loaded CET1 ratio would stand at 11.2%.

Basel 3 phased-in incl. current financial year's earnings and dividends¹

As at September 30, 2020, Natixis' Basel 3 phased-in capital ratios incl. current financial year's earnings and dividends stood at 11.7% for the CET1, 13.8% for the Tier 1 and 16.0% for the Total capital.

- Core Tier 1 capital stood at €11.8bn and Tier 1 capital at €13.9bn
- Natixis' RWA totaled €100.6bn, breakdown as follows:
 - Credit risk: €63.9bn
 - Counterparty risk: €6.9bn
 - CVA risk: €1.3bn
 - Market risk: €14.8bn
 - Operational risk: €13.7bn

Book value per share

Equity capital (group share) totaled €18.9bn as at September 30, 2020, of which €2.0bn in the form of hybrid securities (DSNs) recognized in equity capital at fair value (excluding capital gain following reclassification of hybrids).

Natixis' book value per share stood at **€5.32** as at September 30, 2020 based on 3,149,952,017 shares excluding treasury shares (the total number of shares being 3,155,951,502). The tangible book value per share (after deducting goodwill and intangible assets) is **€4.09**.

Leverage ratio¹

The leverage ratio worked out to **4.7%** as at September 30, 2020.

Overall capital adequacy ratio

As at September 30, 2020, the financial conglomerate's excess capital was estimated at around €3.1bn.

¹ See note on methodology

APPENDICES

Note on methodology:

The results at 30/09/2020 were examined by the board of directors at their meeting on 05/11/2020.

Figures at 30/09/2020 are presented in accordance with IAS/IFRS accounting standards and IFRS Interpretation Committee (IFRIC) rulings as adopted in the European Union and applicable at this date

Press release dated 20/04/2020 “Preparation of the 1Q20 Financial Communication” - amended below for subsequent developments

The 2019 quarterly series have been updated following the February 25, 2020 announcement regarding the sale by Natixis of a 29.5% stake in Coface to Arch Capital Group. This announcement notably translates into the following:

- Natixis losing exclusive control over Coface in the first quarter of 2020 and the recognition of a capital loss at the date of such a loss of control of €112m based on the 2020 original sale price of €10.70 per share. An additional €34m capital loss was recognized in 3Q20 to reflect the fact that the price of the transaction was revised down to €9.95 per share;
- Application of the IAS 28 standard “Investments in associates and joint ventures” to the residual stake held by Natixis in Coface. For financial communication purposes, the contribution of Coface to Natixis' income statement is isolated on a line “Coface net contribution” (based on a ~42% ownership over 2019 and of ~13% as of the first quarter of 2020) and the **Financial investments** division no longer exists;
- In addition, the value of the retained stake (accounted for under the equity method) was impacted by a €47m impairment due to the drop in the value of Coface related to the context prevailing at September 30, 2020. For financial communication purposes, these two items – capital loss and residual stake impairment – are being classified as exceptional items since the first quarter of 2020 and both presented within the line “Coface net contribution” (**see page 16 for the reconciliation of the restated figures with the accounting view**);
- The prudential treatment applied to Natixis' stake in Coface resulted in a ~€2bn risk-weighted asset release in the first quarter 2020. Upon closing of the transaction, ~€1.4bn of additional risk-weighted assets should be released i.e. ~€3.5bn in total;
- The remaining **Financial investments**, namely Natixis Algeria as well as the private equity activities managed in run-off, are no longer isolated and are reallocated to the Corporate center, which, as a reminder, gathers the holding and the centralized balance sheet management functions of Natixis.

The equity method value of Coface will be re-assessed every quarter depending, among other, on the evolution of the economic context and any change in such a value will be reflected in the P&L line “Coface net contribution”.

Business line performances using Basel 3 standards:

- The performances of Natixis business lines are presented using Basel 3 standards. Basel 3 risk-weighted assets are based on CRR-CRD4 rules as published on June 26th, 2013 (including the Danish compromise treatment for qualified entities).
- **Natixis' RoTE** is calculated by taking as the numerator net income (group share) excluding DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends¹, excluding average hybrid debt, average intangible assets and average goodwill
- **Natixis' RoE**: Results used for calculations are net income (group share), deducting DSN interest expenses (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends¹, excluding average hybrid debt, and excluding unrealized or deferred gains and losses recognized in equity (OCI)
- **RoE for business lines** is calculated based on normative capital to which are added goodwill and intangible assets for the business line. Normative capital allocation to Natixis' business lines is carried out on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%

Note on Natixis' RoE and RoTE calculation: Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €146m net capital loss is not annualized.

¹ In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual will be carried out throughout 2020 - see press release dated 31/03/2020

Net book value: calculated by taking shareholders' equity group share (minus distribution of dividends proposed by the Board of Directors but not yet approved by the General Shareholders' Meeting¹), restated for hybrids and capital gains on reclassification of hybrids as equity instruments. Net tangible book value is adjusted for goodwill relating to equity affiliates, restated goodwill and intangible assets as follows:

€m	30/09/2020
Restatement for Coface minority interests	3,537
Restatement for AWM deferred tax liability & others	(332)
Restated goodwill	3,205

€m	30/09/2020
Intangible assets	651
Restatement for AWM deferred tax liability & others	(8)
Restated intangible assets	644

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY16 closing

Phased-in capital and ratios incl. current financial year's earnings and dividends: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in. **Presentation including current financial year's earnings and accrued dividend¹**

Fully-loaded capital and ratios: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation including current financial year's earnings and accrued dividend¹**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend¹) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - pending ECB authorization

Exceptional items: figures and comments on this press release are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 6. Figures and comments that are referred to as 'underlying' exclude such exceptional items. Natixis and its businesses' income statements including these items are available in the appendix of this press release

Restatement for IFRIC 21 impact: the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 9M20 takes into account ¾ of the annual duties and levies concerned by this accounting rule

Earnings capacity: net income (group share) restated for exceptional items and the IFRIC 21 impact

Expenses: sum of operating expenses and depreciation, amortization and impairment on property, plant and equipment and intangible assets

IAS 12: As of 3Q19, according to the adoption of IAS 12 (income taxes) amendment, the tax benefit on DSN interest expenses previously recorded in the consolidated reserves is now being accounted for in the income statement (income tax line). Previous periods have not been restated with a positive impact of €47.5m in 2019, of which €35.9m recognized in 3Q19 (€23.8m related to 1H19).

¹ In line with ECB recommendations, the 2019 dividend has been reintegrated into Natixis' capital and no dividend accrual will be carried out throughout 2020 - see press release dated 31/03/2020

Natixis - Consolidated P&L (restated)

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	1,957	2,100	2,102	2,326	1,750	1,564	1,762	(16)%	6,159	5,076	(18)%
Expenses	(1,597)	(1,448)	(1,465)	(1,606)	(1,582)	(1,292)	(1,383)	(6)%	(4,509)	(4,257)	(6)%
Gross operating income	360	653	637	719	167	272	379	(40)%	1,650	819	(50)%
Provision for credit losses	(31)	(109)	(70)	(119)	(193)	(289)	(210)		(210)	(692)	
Associates	3	8	3	6	(8)	1	2		15	(5)	
Gain or loss on other assets	682	(7)	9	1	(0)	4	(20)		684	(16)	
Change in value of goodwill	0	0	0	0	0	0	0		0	0	
Pre-tax profit	1,015	545	579	607	(34)	(13)	152	(74)%	2,138	105	(95)%
Tax	(201)	(149)	(114)	(153)	(13)	(5)	(56)		(463)	(74)	
Minority interests	(65)	(68)	(66)	(96)	(39)	(12)	(16)		(199)	(67)	
Net income - group share excl. Coface net contribution	749	328	399	358	(87)	(30)	80	(80)%	1,476	(37)	(102)%
Coface net contribution	15	18	16	12	(118)	(27)	(41)		50	(186)	
Net income - group share incl. Coface net contribution	764	346	415	371	(204)	(57)	39	(91)%	1,526	(222)	(115)%

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See below for the reconciliation of the restated figures with the accounting view

Natixis - Reconciliation between management and accounting figures

9M19

€m	9M19 underlying	Exceptional items	9M19 restated	Coface restatement	Residual contribution from perimeter sold (ex SFS)	9M19 reported
Net revenues	6,109	50	6,159	534	22	6,716
Expenses	(4,461)	(48)	(4,509)	(378)	(22)	(4,909)
Gross operating income	1,648	2	1,650	156	(0)	1,806
Provision for credit losses	(210)	0	(210)	(2)	0	(213)
Associates	15	0	15	0	0	15
Gain or loss on other assets	2	682	684	5	0	689
Pre-tax profit	1,454	684	2,138	160	(0)	2,298
Tax	(384)	(79)	(463)	(42)	0	(505)
Minority interests	(166)	(33)	(199)	(67)	0	(267)
Net income - group share excl. Coface net contribution	905	571	1,476			
Coface net contribution	51	(1)	50			
Net income - group share incl. Coface net contribution	955	571	1,526			1,526

9M20

€m	9M20 underlying	Exceptional items	9M20 restated	Coface restatement	9M20 reported
Net revenues	5,134	(58)	5,076	0	5,076
Expenses	(4,217)	(40)	(4,257)	0	(4,257)
Gross operating income	917	(98)	819	0	819
Provision for credit losses	(692)	0	(692)	0	(692)
Associates	9	(14)	(5)	(40)	(46)
Gain or loss on other assets	5	(22)	(16)	(146)	(162)
Pre-tax profit	238	(134)	105	(186)	(81)
Tax	(103)	29	(74)	0	(74)
Minority interests	(67)	0	(67)	0	(67)
Net income - group share excl. Coface net contribution	68	(105)	(37)		
Coface net contribution	7	(193)	(186)		
Net income - group share incl. Coface net contribution	75	(298)	(222)		(222)

Natixis - IFRS 9 Balance sheet

Assets (€bn)	30/09/2020	30/06/2020
Cash and balances with central banks	27.2	20.9
Financial assets at fair value through profit and loss ¹	207.4	212.0
Financial assets at fair value through Equity	12.7	13.0
Loans and receivables ¹	120.0	126.8
Debt instruments at amortized cost	1.8	1.6
Insurance assets	108.7	107.0
Non-current assets held for sale	0.4	0.5
Accruals and other assets	14.3	15.5
Investments in associates	0.9	0.9
Tangible and intangible assets	1.9	2.0
Goodwill	3.5	3.6
Total	499.0	503.8

Liabilities and equity (€bn)	30/09/2020	30/06/2020
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ¹	206.0	206.4
Customer deposits and deposits from financial institutions ¹	117.3	112.5
Debt securities	34.9	44.7
Liabilities associated with non-current assets held for sale	0.0	0.0
Accruals and other liabilities	15.7	16.8
Insurance liabilities	101.0	99.1
Contingency reserves	1.5	1.5
Subordinated debt	3.6	3.6
Equity attributable to equity holders of the parent	18.9	19.1
Minority interests	0.2	0.2
Total	499.0	503.8

¹ Including deposit and margin call

Natixis - 3Q20 P&L by business line

€m	AWM	CIB	Insurance	Payments	Corporate Center	3Q20 restated
Net revenues	744	703	220	117	(22)	1,762
Expenses	(575)	(510)	(117)	(98)	(82)	(1,383)
Gross operating income	169	193	103	19	(105)	379
Provision for credit losses	(10)	(199)	0	(0)	(1)	(210)
Net operating income	159	(6)	103	19	(106)	169
Associates and other items	(22)	2	(1)	0	3	(18)
Pre-tax profit	137	(4)	102	19	(103)	152
					Tax	(56)
					Minority interests	(16)
					Net income (gs) excl. Coface net contribution	80
					Coface net contribution	(41)
					Net income (gs) incl. Coface net contribution	39

Asset & Wealth Management

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	773	932	945	1,109	774	704	744	(21)%	2,651	2,222	(16)%
Asset Management ¹	742	900	908	1,061	733	668	704	(22)%	2,550	2,105	(17)%
Wealth management	31	32	37	48	41	36	40	7%	100	117	17%
Expenses	(558)	(605)	(648)	(681)	(579)	(537)	(575)	(11)%	(1,811)	(1,691)	(7)%
Gross operating income	216	327	297	428	195	167	169	(43)%	840	531	(37)%
Provision for credit losses	1	(2)	(8)	2	1	(11)	(10)		(10)	(20)	
Net operating income	216	325	289	430	195	156	159	(45)%	830	511	(38)%
Associates	0	0	0	0	0	0	0		0	1	
Other items	(2)	(2)	8	1	(2)	(3)	(23)		3	(28)	
Pre-tax profit	214	323	297	432	194	153	137	(54)%	834	484	(42)%
Cost/Income ratio	72.1%	64.9%	68.5%	61.4%	74.8%	76.3%	77.3%		68.3%	76.1%	
Cost/Income ratio excl. IFRIC 21	71.6%	65.1%	68.7%	61.5%	74.3%	76.4%	77.4%		68.3%	76.0%	
RWA (Basel 3 - in €bn)	12.5	13.7	13.4	14.0	14.0	14.1	14.4	8%	13.4	14.4	8%
Normative capital allocation (Basel 3)	4,364	4,407	4,555	4,581	4,604	4,623	4,602	1%	4,442	4,609	4%
RoE after tax (Basel 3) ²	11.5%	15.1%	13.3%	19.0%	9.0%	8.6%	6.9%		13.3%	8.1%	
RoE after tax (Basel 3) excl. IFRIC 21 ²	11.8%	15.0%	13.3%	19.0%	9.2%	8.5%	6.8%		13.3%	8.2%	

¹ Asset management including Private equity and Employee savings plan

² Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

Corporate & Investment Banking

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	807	847	784	899	688	519	703	(10)%	2,438	1,910	(22)%
Global markets	366	419	344	381	279	106	276	(20)%	1,129	661	(41)%
FIC-T	251	304	258	306	367	279	216	(16)%	812	861	6%
Equity	125	117	94	81	(32)	(174)	34	(64)%	336	(172)	(151)%
CVA/DVA desk	(9)	(3)	(8)	(6)	(55)	1	26		(19)	(28)	
Global finance¹	337	333	369	369	302	326	325	(12)%	1,039	953	(8)%
Investment banking²	87	90	73	145	104	100	94	28%	250	297	19%
Other	16	6	(2)	5	2	(12)	8		20	(2)	
Expenses	(582)	(523)	(527)	(602)	(557)	(477)	(510)	(3)%	(1,633)	(1,544)	(5)%
Gross operating income	225	324	256	297	130	42	193	(25)%	805	365	(55)%
Provision for credit losses	(30)	(104)	(59)	(118)	(194)	(275)	(199)		(193)	(667)	
Net operating income	195	219	197	179	(64)	(232)	(6)	(103)%	612	(302)	(149)%
Associates	2	3	2	2	2	2	2		8	7	
Other items	(15)	0	(0)	(0)	0	0	0		(15)	0	
Pre-tax profit	183	222	200	181	(61)	(230)	(4)	(102)%	605	(295)	(149)%
Cost/Income ratio	72.2%	61.8%	67.3%	67.0%	81.1%	91.8%	72.6%		67.0%	80.9%	
Cost/Income ratio excl. IFRIC 21	69.1%	62.7%	68.3%	67.9%	76.9%	93.6%	73.9%		66.7%	80.4%	
RWA (Basel 3 - in €bn)	62.0	61.1	62.3	62.2	65.4	69.2	65.4	5%	62.3	65.4	5%
Normative capital allocation (Basel 3)	6,634	6,740	6,734	6,768	6,757	7,120	7,171	6%	6,703	7,016	5%
RoE after tax (Basel 3) ³	7.6%	9.6%	8.5%	7.8%	(2.8)%	(9.5)%	(0.2)%		8.5%	(4.2)%	
RoE after tax (Basel 3) excl. IFRIC 21 ³	8.6%	9.2%	8.2%	7.5%	(1.6)%	(9.9)%	(0.6)%		8.7%	(4.1)%	

¹ Including Film industry financing ² Including M&A

³ Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

Insurance

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	218	207	205	216	221	228	220	7%	630	669	6%
Expenses	(125)	(116)	(112)	(125)	(134)	(117)	(117)	4%	(353)	(367)	4%
Gross operating income	93	92	93	90	87	112	103	11%	277	302	9%
Provision for credit losses	0	0	0	0	0	0	0		0	0	
Net operating income	93	92	93	90	87	112	103	11%	277	302	9%
Associates	0	5	1	4	(11)	(2)	(1)		6	(13)	
Other items	0	(0)	0	0	0	(0)	0		(0)	0	
Pre-tax profit	93	96	94	94	76	110	102	9%	284	289	2%
Cost/Income ratio	57.5%	55.8%	54.6%	58.1%	60.6%	51.1%	53.1%		56.0%	54.9%	
Cost/Income ratio excl. IFRIC 21	51.7%	57.8%	56.6%	60.1%	53.9%	53.2%	55.4%		55.3%	54.1%	
RWA (Basel 3 - in €bn)	8.0	7.9	8.4	8.3	7.6	7.6	8.1	(4)%	8.4	8.1	(4)%
Normative capital allocation (Basel 3)	858	942	926	978	965	896	893	(4)%	909	918	1%
RoE after tax (Basel 3) ¹	29.4%	28.4%	27.7%	26.4%	20.7%	34.2%	32.1%		28.4%	28.8%	
RoE after tax (Basel 3) excl. IFRIC 21 ¹	33.3%	27.2%	26.4%	25.2%	25.0%	32.7%	30.5%		28.9%	29.3%	

¹ Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles

Payments

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	103	105	103	111	113	86	117	14%	311	316	1%
Expenses	(88)	(94)	(93)	(96)	(94)	(96)	(98)	6%	(274)	(289)	5%
Gross operating income	16	11	10	15	18	(10)	19	84%	37	27	(26)%
Provision for credit losses	(0)	(1)	(1)	(0)	2	0	(0)		(2)	2	
Net operating income	16	10	9	15	20	(10)	19	108%	35	29	(17)%
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	(0)	0	0	0		0	0	
Pre-tax profit	16	10	9	15	20	(10)	19	108%	35	29	(17)%
Cost/Income ratio	84.8%	89.6%	90.1%	86.1%	83.8%	111.7%	83.9%		88.1%	91.4%	
Cost/Income ratio excl. IFRIC21	84.1%	89.8%	90.3%	86.3%	83.2%	111.9%	84.1%		88.1%	91.3%	
RWA (Basel 3 - in €bn)	1.1	1.2	1.1	1.1	1.1	1.2	1.1	(3)%	1.1	1.1	(3)%
Normative capital allocation (Basel 3)	356	373	385	384	391	403	414	7%	372	403	8%
RoE after tax (Basel 3) ¹	12.0%	7.3%	6.5%	10.9%	14.3%	-6.6%	12.9%		8.5%	6.8%	
RoE after tax (Basel 3) excl. IFRIC 21 ¹	12.5%	7.1%	6.3%	10.7%	14.7%	-6.7%	12.7%		8.6%	6.9%	

Standalone EBITDA calculation

Figures excluding exceptional items²

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net revenues	103	105	103	111	113	86	117
Expenses	(88)	(94)	(91)	(93)	(94)	(93)	(97)
Gross operating income - Natixis reported excl. exceptional items	16	11	13	18	19	(7)	20
Analytical adjustments to net revenues	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Structure charge adjustments to expenses	6	5	5	5	6	6	6
Gross operating income - standalone view	20	15	17	22	24	(2)	25
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	4	4	3	4	4	4	5
EBITDA	24	19	20	26	28	2	30

EBITDA = Net revenues (-) Operating expenses. Standalone view excluding analytical items and structure charges

¹ Normative capital allocation methodology based on 10.5% of the average RWA-including goodwill and intangibles ² See page 6

Corporate Center

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	3Q20 vs. 3Q19	9M19	9M20	9M20 vs. 9M19
Net revenues	55	10	64	(10)	(46)	27	(22)		129	(41)	
Expenses	(244)	(110)	(84)	(102)	(217)	(66)	(82)	(2)%	(438)	(366)	(16)%
SRF	(170)	0	0	(0)	(163)	(2)	(0)		(170)	(165)	(3)%
Other	(74)	(110)	(84)	(102)	(54)	(64)	(82)	(2)%	(268)	(201)	(25)%
Gross operating income	(188)	(100)	(20)	(112)	(263)	(39)	(105)	423%	(309)	(407)	
Provision for credit losses	(1)	(3)	(2)	(2)	(2)	(4)	(1)		(6)	(7)	
Net operating income	(190)	(103)	(22)	(114)	(265)	(43)	(106)	383%	(315)	(414)	
Associates	(0)	0	(0)	(0)	0	(0)	0		0	0	
Other items	699	(5)	1	(0)	2	7	3		695	12	
Pre-tax profit	509	(108)	(21)	(114)	(263)	(36)	(103)	396%	381	(402)	
RWA (Basel 3 - in €bn)	8.8	9.2	9.8	9.4	9.1	9.3	9.8	0%	9.8	9.8	0%

€697m capital gain coming from the disposal of the retail banking activities in 1Q19

€bn	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Coface RWA (Basel 3)	3.9	3.8	3.8	4.0	1.9	1.9	1.8

3Q20 results: from data excluding non-operating items to reported data

€m	3Q20 underlying	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	AM affiliate management	Coface capital loss	Coface residual stake impairment	3Q20 restated
Net revenues	1,806	(44)						1,762
Expenses	(1,360)		(2)	(21)				(1,383)
Gross operating income	446	(44)	(2)	(21)	0	0	0	379
Provision for credit losses	(210)							(210)
Associates	2							2
Gain or loss on other assets	2				(22)			(20)
Pre-tax profit	239	(44)	(2)	(21)	(22)	0	0	152
Tax	(75)	13	1	6				(56)
Minority interests	(16)			0				(16)
Net income - group share excl. Coface net contribution	148	(31)	(2)	(15)	(22)	0	0	80
Coface net contribution	4					(34)	(11)	(41)
Net income - group share incl. Coface net contribution	152	(31)	(2)	(15)	(22)	(34)	(11)	39

Figures restated as communicated on April 20, 2020 following the announced sale of a 29.5% stake in Coface. See page 16 for the reconciliation of the restated figures with the accounting view

9M20 results: from data excluding non-operating items to reported data

€m	9M20 underlying	Contribution to the Insurance solidarity fund	Exchange rate fluctuations on DSN in currencies	Real estate management strategy	Transformation & Business Efficiency Investment costs	Impact of Liban default on ADIR Insurance	AM affiliate management	Coface capital loss	Coface residual stake impairment	9M20 restated
Net revenues	5,134	(14)	(44)							5,076
Expenses	(4,217)			(7)	(32)					(4,257)
Gross operating income	917	(14)	(44)	(7)	(32)	0	0	0	0	819
Provision for credit losses	(692)									(692)
Associates	9					(14)				(5)
Gain or loss on other assets	5						(22)			(16)
Pre-tax profit	238	(14)	(44)	(7)	(32)	(14)	(22)	0	0	105
Tax	(103)	4	13	2	9					(74)
Minority interests	(67)				0					(67)
Net income - group share excl. Coface net contribution	68	(10)	(31)	(5)	(23)	(14)	(22)	0	0	(37)
Coface net contribution	7							(146)	(47)	(186)
Net income - group share incl. Coface net contribution	75	(10)	(31)	(5)	(23)	(14)	(22)	(146)	(47)	(222)

Natixis - 3Q20 capital & Basel 3 financial structure

See note on methodology

Fully-loaded

€bn	30/09/2020
Shareholder's Equity	18.9
Hybrid securities (incl. capital gain on hybrids reclassification)	(2.1)
Goodwill & intangibles	(3.7)
Deferred tax assets	(0.8)
Dividend provision	0.0
Other deductions	(0.5)
CET1 capital	11.8
CET1 ratio	11.7%
Additional Tier 1 capital	1.7
Tier 1 capital	13.5
Tier 1 ratio	13.4%
Tier 2 capital	2.1
Total capital	15.6
Total capital ratio	15.6%
Risk-weighted assets	100.6

Phased-in incl. current financial year's earnings and dividends

€bn	30/09/2020
CET1 capital	11.8
CET1 ratio	11.7%
Additional Tier 1 capital	2.1
Tier 1 capital	13.9
Tier 1 ratio	13.8%
Tier 2 capital	2.2
Total capital	16.1
Total capital ratio	16.0%
Risk-weighted assets	100.6

IFRIC 21 effects by business line

Effect on expenses

€m	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	9M19	9M20
AWM	(4)	1	1	1	(4)	1	1	(1)	(1)
CIB	(24)	8	8	8	(28)	9	9	(8)	(9)
Insurance	(13)	4	4	4	(15)	5	5	(4)	(5)
Payments	(1)	0	0	0	(1)	0	0	(0)	(0)
Corporate center	(119)	40	40	40	(113)	38	38	(40)	(38)
Total Natixis	(161)	54	54	54	(161)	54	54	(54)	(54)

Normative capital allocation and RWA breakdown - 30/09/2020

€bn	RWA EoP	% of total	Goodwill & intangibles 9M20	Capital allocation 9M20	RoE after tax 9M20
AWM	14.4	16%	3.1	4.6	8.1%
CIB	65.4	74%	0.2	7.0	(4.2)%
Insurance	8.1	9%	0.1	0.9	28.8%
Payments	1.1	1%	0.3	0.4	6.8%
Total (excl. Corp. Center & Coface)	89.0	100%	3.7	12.9	

RWA breakdown (€bn)

30/09/2020

Credit risk	63.9
<i>Internal approach</i>	53.3
<i>Standard approach</i>	10.6
Counterparty risk	6.9
<i>Internal approach</i>	6.1
<i>Standard approach</i>	0.8
Market risk	14.8
<i>Internal approach</i>	8.6
<i>Standard approach</i>	6.2
CVA	1.3
Operational risk - Standard approach	13.7
Total RWA	100.6

Fully-loaded leverage ratio¹

According to the rules of the Delegated Act published by the European Commission on October 10, 2014, including the effect of intragroup cancellation - pending ECB authorization

€bn	30/09/2020
Tier 1 capital¹	13.9
Total prudential balance sheet	389.5
Adjustment on derivatives	(54.6)
Adjustment on repos ²	(13.4)
Other exposures to affiliates	(60.9)
Off balance sheet commitments	41.6
Regulatory adjustments	(5.0)
Total leverage exposure	297.2
Leverage ratio	4.7%

¹ See note on methodology. Without phase-in - supposing replacement of existing subordinated issuances when they become ineligible

² Repos with clearing houses cleared according to IAS32 standard, without maturity or currency criteria

Net book value as at September 30, 2020

€bn	30/09/2020
Shareholders' equity (group share)	18.9
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	0.0
Net book value	16.7
Restated intangible assets ¹	(0.6)
Restated goodwill ¹	(3.2)
Net tangible book value²	12.9
€	
Net book value per share	5.32
Net tangible book value per share	4.09

9M20 Earnings per share

€m	30/09/2020
Net income (gs)	(222)
DSN interest expenses on preferred shares adjustment	(92)
Net income attributable to shareholders	(315)
Earnings per share (€)	(0.10)

Number of shares as at September 30, 2020

	30/09/2020
Average number of shares over the period, excluding treasury shares	3,151,332,395
Number of shares, excluding treasury shares, EoP	3,149,952,017
Number of treasury shares, EoP	5,999,485

Net income attributable to shareholders

€m	3Q20	9M20
Net income (gs)	39	(222)
DSN interest expenses on preferred shares adjustment	(28)	(92)
RoE & RoTE numerator	10	(315)

¹ See note on methodology ² Net tangible book value = Book value - goodwill - intangible assets

RoTE¹

€m	30/09/2020
Shareholders' equity (group share)	18,868
DSN deduction	(2,122)
Dividend provision	0
Intangible assets	(644)
Goodwill	(3,205)
RoTE Equity end of period	12,897
Average RoTE equity (3Q20)	12,992
3Q20 RoTE annualized with no IFRIC 21 adjustment	0.3%
IFRIC 21 impact	(47)
3Q20 RoTE annualized excl. IFRIC 21	(1.1)%
Average RoTE equity (9M20)	13,327
9M20 RoTE annualized excl. IFRIC 21	(2.3)%

RoE¹

€m	30/09/2020
Shareholders' equity (group share)	18,868
DSN deduction	(2,122)
Dividend provision	0
Unrealized/deferred gains and losses in equity (OCI)	(427)
RoE Equity end of period	16,318
Average RoE equity (3Q20)	16,478
3Q20 RoE annualized with no IFRIC 21 adjustment	0.3%
IFRIC 21 impact	(47)
3Q20 RoE annualized excl. IFRIC 21	(0.9)%
Average RoE equity (9M20)	16,970
9M20 RoE annualized excl. IFRIC 21	(1.8)%

Doubtful loans

€bn	30/06/2020	30/09/2020
Gross customer loans outstanding	73.0	71.6
- Stage 1+2	69.2	67.2
- Stage 3	3.7	4.4
Stock of provisions	1.7	1.8
% of Stage 3 loans	5.1%	6.1%
Stock of provisions / Gross customer loans	2.3%	2.5%

¹See note on methodology. Returns based on quarter-end balance sheet in 1Q20 to reflect the announced disposal of a 29.5% stake in Coface. The €146m net capital loss is not annualized

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NATIXIS financial disclosures for the third quarter 2020 are contained in this press release and in the presentation attached herewith, available online at www.natixis.com in the "Investors & shareholders" section.

The conference call to discuss the results, scheduled for November 6, 2020 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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