NATIXIS
BEYOND BANKING

PRESS RELEASE

Paris, November 8, 2018

3Q18 and 9M18 results
Relevance of our strategic choices amidst volatile market
Reported net income up +10% at €422m in 3Q18 and up +15% at €1,324m in 9M18

SOLID GROWTH AND IMPROVED PROFITABILITY ACROSS OUR BUSINESS LINES

UNDERLYING NET REVENUES[1]: €2.3BN IN 3Q18, €7.3BN IN 9M18 (+3% AND +6% AT CONSTANT FX)

BUSINESSES' UNDERLYING ROE[1] REACHED 15.4% IN 9M18

AWM - Positive net inflows, fee rate and performance fees improving thanks to our active positioning

- Positive momentum for net inflows and the fee rate: 8th consecutive quarter of positive net inflows (+€5bn), together with a fee rate increase >31bps in 3Q18 (+1.4bps vs. 3Q17)
- Performance fees up ~+30% YoY in 9M18, and slightly higher in 3Q18 than in 3Q17
- Significant growth in underlying gross operating income[1]: +26% YoY at constant FX in 9M18
- Acquisition of Massena Partners in order to reinforce Natixis Wealth Management's positioning across UHNWI[2]

CIB - Underlying RoE[1] at 14.4% in 9M18 thanks to our diversified and differentiating expertise

- Underlying net revenues[1] excl. CVA/DVA desk flat in 3Q18 and in 9M18 at constant exchange rate. Pro forma for the disposal of cash equity activities, increase over these two periods
- Global markets: Equity net revenues (excl. cash) up +3% YoY in 3Q18 together with stable FICT net revenues
- Global finance: Underlying net revenues[1] up +13% YoY at constant FX in 9M18 thanks to our sectorial approach

Insurance - Solid growth momentum

- Underlying net revenues[1] up +8% YoY in 9M18 (+9% in 3Q18)
- Life insurance[3]: €7.5bn premiums in 9M18 (+4% YoY) of which 34% in unit-linked products

SFS - Strong growth dynamic, especially in Payments

- Underlying net revenues[1] from SFS up +6% YoY in 9M18 (+7% in 3Q18 of which +16% in Payments)
- Payments: Increase in business volumes from PayPlug and Dalenys, up +33% YoY in 9M18

SUSTAINABLE VALUE CREATION AND FINANCIAL STRENGTH

9M18 underlying net income[1] up +8% YoY at €1,345m and up +7% YoY in 3Q18 at €438m

Underlying RoTE[1] improvement to 14.1% in 9M18 (+190bps vs. 9M17)

Basel 3 FL CET1 ratio[4] at 10.9% as at September 30, 2018, including the financing of MV Credit acquisition for 12bps

9M18: A PROMISING START TO NEW DIMENSION

François Riahi, Natixis Chief Executive Officer, said: *"Natixis delivered strong results in the first nine months of 2018 with solid growth and profitability improving across all business lines, illustrating the relevance of our strategic choices. Such results are perfectly in line with our New Dimension strategic ambitions. All our teams are and will remain committed to deliver this plan."*

[1] *Excluding exceptional items. Excluding exceptional items and the IFRIC 21 impact for cost/income ratio, RoE, and RoTE*
[2] *Ultra High Net Worth Individuals*
[3] *Excluding reinsurance agreement with CNP*
[4] *See note on methodology*

3Q18 RESULTS

The Board of Directors approved Natixis' accounts for the third quarter of 2018 on November 8, 2018.

€m	3Q18 reported	3Q17 reported	3Q18 o/w underlying	3Q18 o/w exceptionals	3Q18 vs. 3Q17 reported	3Q18 vs. 3Q17 reported constant FX	3Q18 vs. 3Q17 underlying	3Q18 vs. 3Q17 underlying constant FX
Net revenues	**2,376**	**2,205**	**2,302**	**74**	***8%***	***7%***	***3%***	***3%***
o/w businesses	*2,197*	*2,059*	*2,128*	*68*	*7%*	*6%*	*3%*	*3%*
Expenses	(1,615)	(1,530)	(1,586)	(28)	*5%*	*5%*	*5%*	*4%*
Gross operating income	**761**	**674**	**716**	**45**	***13%***	***12%***	***0%***	***0%***
Provision for credit losses	(102)	(55)	(30)	(71)				
Net operating income	**659**	**619**	**685**	**(26)**	***7%***		***4%***	
Associates and other items	5	4	5					
Pre-tax profit	**665**	**623**	**691**	**(26)**	***7%***		***4%***	
Income tax	(184)	(181)	(193)	9				
Minority interests	(59)	(59)	(60)	0				
Net income – group share	**422**	**383**	**438**	**(17)**	***10%***		***7%***	

Natixis' underlying net revenues are up +3% YoY driven by a continued strong momentum in **AWM** (+7% YoY), **Insurance** (+9% YoY), **Payments** (+16% YoY) and **Coface** (+8% YoY). **CIB** revenues are up YoY at constant scope (excl. CVA/DVA).

Underlying expenses are up, partly due to FTE increase and continued investments in digital and transformation projects foreseen in the New Dimension plan trajectory. Reported expenses include a ~€10m one-off charge from Ostrum operational efficiency plan while **~€20m of annualized costs from the cash equity are still being borne (until 1H19) with no revenue contribution. The underlying cost/income ratio**[1] is up 1.3pp vs. 3Q17 at 71.3%.

The underlying pre-tax profit rose +4% YoY in 3Q18, including a significant reduction in loan loss provisioning, almost halved YoY. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk worked out to 18bps in 3Q18**.

The tax rate reached ~28% in 3Q18, down vs. 3Q17. **Minority interests** are flat YoY.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €388m in 3Q18, up +5% YoY. Accounting for exceptional items (-€17m net of tax in 3Q18) and IFRIC 21 impact (+€50m in 3Q18), **the reported net income (group share) increased +10% YoY in 3Q18 at €422m**.

Natixis delivered an 11.6% underlying RoTE[1] **excluding IFRIC 21 impact and the businesses' underlying RoE**[1] **reached 12.6%, up +130bps and +20bps respectively vs. 3Q17. Natixis' earnings per share**[1] **are up +11% YoY in 3Q18**.

Natixis reiterates its strategic and financial ambitions communicated to the market on September 12, 2018. In order to accelerate growth and value creation towards and beyond its New Dimension ambitions, Natixis could deploy **up to €2.5bn** towards investments over 2018-2020 (~€0.4bn already invested). Such investments would primarily be in Asset & Wealth Management (e.g. affiliates to complement the existing offering, expansion in Asia and in alternatives, life insurance assets) and secondarily in Payments, to take part in the consolidation of the industry (e.g. acquisitions, asset combination), and in CIB (e.g. M&A boutiques). On the Insurance side, as stated in the November 2017 New Dimension strategic plan, Natixis would contemplate the takeover of the Non-life new business for Banques Populaires' private customers. Besides, subject to the completion of the project to sell Natixis' retail banking activities to BPCE SA, **the payment of a special dividend up to €1.5bn remains Natixis' base case** since no material strategic opportunity has been identified to date. Natixis also reiterates what it said in a press release dated October 11, 2018 and confirms that it has **no plan for a takeover bid on Ingénico**.

[1] *See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE*

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9M18 RESULTS

€m	9M18 reported	9M17 reported	9M18 o/w underlying	9M18 o/w exceptionals	9M18 vs. 9M17 reported	9M18 vs. 9M17 reported constant FX	9M18 vs. 9M17 underlying	9M18 vs. 9M17 underlying constant FX
Net revenues	**7,365**	**6,961**	**7,265**	**100**	***6%***	***8%***	***3%***	***6%***
o/w businesses	*6,826*	*6,555*	*6,757*	*68*	*4%*	*7%*	*3%*	*6%*
Expenses	(5,050)	(4,895)	(4,989)	(61)	*3%*	*5%*	*3%*	*5%*
o/w expenses excluding SRF	*(4,886)*	*(4,773)*	*(4,825)*	*(61)*	*2%*	*5%*	*2%*	*4%*
Gross operating income	**2,315**	**2,066**	**2,276**	**39**	***12%***	***16%***	***3%***	***6%***
Provision for credit losses	(185)	(193)	(114)	(71)				
Net operating income	**2,130**	**1,873**	**2,162**	**(32)**	***14%***		***7%***	
Associates and other items	25	45	25					
Pre-tax profit	**2,155**	**1,917**	**2,187**	**(32)**	***12%***		***6%***	
Income tax	(654)	(650)	(665)	11				
Minority interests	(177)	(116)	(177)	0				
Net income – group share	**1,324**	**1,151**	**1,345**	**(21)**	***15%***		***8%***	

Natixis' underlying net revenues are up +6% YoY (at constant exchange rate) across businesses, driven by a strong momentum in **AWM** (+14% YoY), **Insurance** (+8% YoY), **Payments** (+15% YoY) and Coface. **CIB** revenues are up YoY at constant exchange rate (excl. cash equity and CVA/DVA) on a high 9M17.

Underlying expenses are well under control, translating into a **2pp positive jaws effect** at constant exchange rate excluding SRF contribution and despite 9M18 being a period of investments. **The underlying cost/income ratio**[1] **is down 0.2pp vs. 9M17 at 67.9%. The underlying gross operating income is up +6% YoY at constant exchange rate vs. 9M17**.

The underlying pre-tax profit is up +6% YoY including a significant improvement in loan loss provisioning, down ~€80m vs. 9M17, reflecting our model. Expressed in basis points of loans outstanding (excluding credit institutions), **the businesses' underlying cost of risk worked out to 19bps in 9M18**.

The tax rate reached ~30% in 9M18, in line with full-year 2018 guidance and down from ~34% in 9M17. **Minority interests** are up YoY due to a higher contribution from Coface and some European AM affiliates.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €1.4bn in 9M18, up +8% YoY and equivalent to ~160bps of annual capital generation. Accounting for exceptional items (-€21m net of tax in 9M18) and IFRIC 21 impact (-€50m in 9M18), **the reported net income (group share) increased +15% YoY at €1.3bn in 9M18**.

Natixis delivered a 14.1% underlying RoTE[1] **excluding IFRIC 21 impact and the businesses' underlying RoE**[1] **reached 15.4%, up +190bps and +120bps respectively vs. 9M17. The profitability is improving across all business lines**.

[1] *See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE*

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3Q18 & 9M18 RESULTS
Exceptional items

€m		3Q18	3Q17	9M18	9M17
SWL provision reversal *(Net revenues)*	*CIB*	68		68	
Exchange rate fluctuations on DSN in currencies *(Net revenues)*	*Corporate center*	5	(26)	32	(86)
Transformation & Business Efficiency investment costs *(Expenses)*	*Business lines & Corporate center*	(27)	(15)	(61)	(35)
Fit to Win investments & restructuring expenses *(Expenses)*	*Corporate center*	(1)		0	
Legal provision *(Provision for credit losses)*	*CIB*	(71)		(71)	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP *(Expenses)*	*Insurance*				(19)
Total impact on income tax		9	13	11	45
Total Impact on minority interests		0		0	
Total impact on net income (gs)		**(17)**	**(28)**	**(21)**	**(94)**

TRANSFORMATION & BUSINESS EFFICIENCY
Investment costs by reporting line

€m	3Q18	3Q17	9M18	9M17
AWM	(11)		(12)	
CIB	(4)	(3)	(9)	(3)
Insurance	1	(3)	0	(5)
SFS	(2)	(1)	(7)	(1)
Corporate center	(11)	(9)	(34)	(25)
Impact on expenses	**(27)**	**(15)**	**(61)**	**(35)**

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p4)

Asset & Wealth Management

€m	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17	9M18 vs. 9M17 constant FX
Net revenues	**818**	**766**	***7%***	**2,413**	**2,214**	***9%***	***14%***
o/w Asset management	782	730	*7%*	*2,303*	2,114	*9%*	*14%*
o/w Wealth management	36	36	*0%*	*110*	100	*11%*	*11%*
Expenses	(554)	(527)	*5%*	(1,631)	(1,567)	*4%*	*8%*
Gross operating income	**264**	**239**	***11%***	**782**	**647**	***21%***	***26%***
Provision for credit losses	(1)	0		(2)	0		
Associates and other items	(1)	0		(4)	8		
Pre-tax profit	**262**	**239**	***10%***	**777**	**656**	***18%***	
Cost/income ratio[1]	*67.9%*	*69.0%*	*(1.1)pp*	*67.5%*	*70.7%*	*(3.2)pp*	
RoE after tax[1]	*14.6%*	*13.4%*	*+1.2pp*	*14.6%*	*12.4%*	*+2.2pp*	

Underlying net revenues from Asset & Wealth Management (AWM) are up a significant +14% YoY at constant exchange rate in 9M18, well above the New Dimension target. **Asset management** underlying revenues increase by +10% YoY at constant exchange rate in North America (€1.2bn) and +22% in Europe (€747m) over 9M18. **Wealth management** underlying revenues are up +11% YoY in 9M18.

The Asset management fee rate excluding performance fees (€58m in 3Q18 and €177m in 9M18, ~8% of 9M18 AM revenues) stood above 31bps in 3Q18 (+1.4bps YoY and flat QoQ) and rose both in Europe to 16bps (+1.5bps vs. 3Q17 and +0.9bps excl. Life insurance) and North America to 40bps (+0.4bps YoY).

Asset management net inflows reached +€5bn in 3Q18, the 8th consecutive quarter of positive net inflows. Continuation of the 1H18 trend with a positive mix shift and an average fee rate for gross inflows on LT products more than offsetting lower-margin equivalent gross outflows. Diversification, especially towards Alternatives, remains a key asset to navigate market volatility. Success of high-margin strategies at H2O, DNCA (Alpha Bonds) and Loomis (Credit). Net inflows of +€20bn in 9M18, mainly on LT products with notably: Equity strategies: +€9bn, driven by North America (at Harris) ; Fixed Income strategies: +€2bn, driven by Europe (H_2O) ; Balanced strategies: +€4bn, driven by Europe (H_2O, Ostrum, Seeyond, Dorval).

Asset management AuM reached €861bn as at September 30, 2018 of which €420bn in Europe and €425bn in North America. Over the quarter, AuM progressed through net inflows, a positive market effect of +€6bn, a positive FX impact of +€2bn and a positive scope effect of +€2bn (acquisition of MV Credit in the UK finalized during 3Q18). In 3Q18, average AuM at constant exchange rate increased by +11% YoY in Europe (excl. Life insurance) and by +5% in North America. **Wealth management AuM** reached €33.8bn[2] with €2.1bn of positive net inflows over 9M18.

The underlying RoE[1] of AWM reached 14.6% in 9M18, up +220bps YoY, with a positive jaws effect of 5pp and **an underlying gross operating income** up +26% YoY at constant exchange rate.

The Ostrum Asset Management operational efficiency plan is expected to generate ~€20m of annual cost saves, to be fully captured at end-2019. 3Q18 reported figures include a ~€10m restructuring charge (no further charge to expect).

Natixis announces the acquisition of Massena Partners, key player across the UHNW space in France. Massena is active across a wide range of asset classes, including alternatives (real estate, private equity, etc.) and features €2.3bn of assets under management. The impact on Natixis' CET1 ratio is estimated at around 5bps and such an acquisition reinforces Natixis Wealth Management's ambitions to refocus on HNW and UHNW clients after the announced disposal of Selection 1818.

[1] See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE
[2] Including Vega IM, 60% owned by Natixis Wealth Management

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p4)

Corporate & Investment Banking

€m	3Q18	3Q17	*3Q18 vs. 3Q17*	9M18	9M17	*9M18 vs. 9M17*	*9M18 vs. 9M17 constant FX*
Net revenues	**753**	**775**	***(3)%***	**2,657**	**2,765**	***(4)%***	***(1)%***
Net revenues excl. CVA/DVA	*768*	*768*	*0%*	*2,657*	*2,736*	*(3)%*	*0%*
Expenses	(519)	(503)	*3%*	(1,627)	(1,624)	*0%*	*2%*
Gross operating income	**235**	**272**	***(14)%***	**1,031**	**1,141**	***(10)%***	***(6)%***
Provision for credit losses	(24)	(16)		(92)	(94)		
Associates and other items	3	3		12	8		
Pre-tax profit	**213**	**258**	***(17)%***	**950**	**1,054**	***(10)%***	
Cost/income ratio[1]	*69.8%*	*66.1%*	*+3.7pp*	*60.9%*	*58.4%*	*+2.5pp*	
RoE after tax[1]	*9.1%*	*10.3%*	*(1.2)pp*	*14.4%*	*14.1%*	*+0.3pp*	

Underlying net revenues from Corporate & Investment Banking (excl. CVA/DVA) are up YoY both in 3Q18 and 9M18 at constant exchange rate excluding the cash equity (€26m contribution in 9M17). Strong performance from Global finance, up +13% YoY at constant exchange rate in 9M18, offsetting Global markets YoY evolution on a high 9M17.

Global markets revenues are up +1% YoY in 3Q18 at constant scope (€9m cash equity contribution in 3Q17), excluding CVA/DVA. **FICT** revenues are flat YoY in 3Q18 driven by good activity levels across Credit and FX and resilient Rates amidst unfavorable market conditions. **Equity** revenues are up +3% YoY in 3Q18 at constant scope with cash equity no longer contributing to revenues as of 3Q18 (closure of the US and UK desks in 1Q18 though France still contributing up to July 1st, 2018). 3Q18 saw a strong momentum in equity derivatives, especially in France, balancing challenging market conditions in Asia.

Global finance revenues are up +6% YoY in 3Q18 and +13% at constant exchange rate in 9M18, driven by our sectorial approach. Strong performance across Energy & Natural Resources (+13% YoY in 3Q18) and Real Assets (+11% YoY in 3Q18). Continued dynamic new loan production (+33% YoY in 3Q18) driven by ENR (~x2 YoY) and RA (+21% YoY).

Investment banking and M&A revenues are down -7% YoY in 3Q18 given a soft French/European primary market for ECM. 3Q18 saw a good performance from DCM and low activity levels in M&A though there is a dynamic pipeline for 4Q18.

The proportion of revenues generated from service fees is slightly up in 3Q18 vs. 3Q17[2].

Underlying expenses are well under control and up <2% YoY in 9M18 at constant exchange rate (flat at current exchange rate). Cash equity activities are no longer contributing to the top-line in 3Q18 though ~€20m of annualized costs are still being borne and set to disappear as of 3Q19.

The underlying gross operating income, excluding CVA/DVA, is down mid-single digit in 3Q18 and in 9M18 at constant exchange rate. **The underlying cost of risk** is improving through our focus on O2D and our solid risk management.

The underlying RoE[1] of CIB improved +30bps YoY in 9M18 to 14.4%. **RWA** are down -1% QoQ and flat YoY. **The Net revenues/RWA ratio** at 9M18 is in line with the New Dimension 2020 target despite 3Q seasonality.

Natixis reinforces its positioning on ESG through its Green & Sustainable Hub, launched in 2017 which generated €17m[3] revenues in 9M18. In 2018, Natixis has also been named *"The most innovative investment bank for climate changes and sustainability"* by *The Banker* and received the *Euromoney "#1 Best Credit Research Green Bonds/ESG"* prize.

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[1] *See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE*
[2] *ENR, Real Assets, ASF*
[3] *Business data*

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p4)

Insurance

€m	3Q18	3Q17	*3Q18 vs. 3Q17*	9M18	9M17	*9M18 vs. 9M17*
Net revenues	**192**	**176**	***9%***	**589**	**544**	***8%***
Expenses	(104)	(96)	*8%*	(329)	(306)	*8%*
Gross operating income	**88**	**80**	***10%***	**259**	**239**	***9%***
Provision for credit losses	0	0		0	0	
Associates and other items	3	2		6	9	
Pre-tax profit	**91**	**82**	***11%***	**265**	**248**	***7%***
Cost/Income ratio[1]	*56.7%*	*56.7%*	*0.0pp*	*55.2%*	*55.5%*	*(0.3)pp*
RoE after tax[1]	*28.5%*	*22.0%*	*+6.5pp*	*28.9%*	*23.4%*	*+5.5pp*

Underlying net revenues from Insurance are up +9% YoY in 3Q18 and +8% YoY in 9M18 driven by both Life and P&C.

Underlying expenses are up +8% YoY both in 3Q18 and 9M18, the latest including a ~€5m increase in the Corporate Social Solidarity Contribution (C3S) which calculation is based on previous year's activity levels (2017 benefiting in full, from the take-over of the new life insurance business for the Caisses d'Epargne network vs. 2016). Adjusting for this impact, underlying expenses grew by +7% YoY in 9M18, translating into a positive jaws effect.

The underlying gross operating income is up +10% YoY in 3Q18 and +9% in 9M18.

The underlying RoE[1] of Insurance improved +650bps YoY to 28.5% in 3Q18 and +550bps in 9M18 to 28.9%, in part driven by the buy-back of BPCE Assurances minorities.

The Global turnover[2] reached €2.7bn in 3Q18, up +7% YoY (9M18 up +4% at €9.3m). **Life insurance net inflows**[2] reached €1.2bn in 3Q18 (+5% YoY) and €4.7bn in 9M18, of which 44% in unit-linked products (34% of gross inflows in 9M18). **Life insurance AuM** reached €59.9bn as at September 30, 2018, of which 25% in unit-linked products. **The P&C combined ratio** worked out to 91.6% in 3Q18 and 91.9% in 9M18, improving respectively by -0.7pp YoY and -0.4pp YoY.

[1] *See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE*
[2] *Excluding the reinsurance agreement with CNP*

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p4)

Specialized Financial Services

€m	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Net revenues	**366**	**341**	***7%***	**1,099**	**1,032**	***6%***
Specialized financing	*225*	*215*	*5%*	*678*	*652*	*4%*
Payments	*96*	*83*	*16%*	*284*	*247*	*15%*
Financial services	*45*	*43*	*4%*	*136*	*133*	*3%*
Expenses	(246)	(228)	*8%*	(737)	(688)	*7%*
Gross operating income	**120**	**113**	***6%***	**362**	**344**	***5%***
Provision for credit losses	(11)	(13)		(17)	(49)	
Associates and other items	0	0		0	0	
Pre-tax profit	**109**	**100**	***9%***	**345**	**295**	***17%***
Cost/income ratio[1]	*67.9%*	*67.5%*	*+0.4pp*	*66.9%*	*66.5%*	*+0.4pp*
RoE after tax[1]	*13.7%*	*13.8%*	*(0.1)pp*	*14.4%*	*14.0%*	*+0.4pp*

Underlying net revenues from Specialized Financial Services are up +7% YoY in 3Q18 and +6% YoY in 9M18. **Specialized financing** revenues increased by +5% YoY in 3Q18, driven by Leasing, Factoring and Film industry financing. **Payments** revenues are up +15% YoY in 9M18 (~60% driven by the acquisitions made since 2017, ~40% by Natixis' historical payment activities) and +16% in 3Q18. **Financial services** revenues are up +4% YoY in 3Q18 driven by Employee savings plans (+9% YoY).

Within Payments, business volumes generated by Natixis' recent acquisitions (Dalenys and PayPlug) in **Merchant Solutions** increased by +25% YoY in 3Q18 and +33% in 9M18. In the meantime, **Prepaid & Managed Solutions** revenues are up +49% YoY in 3Q18 (+21% at constant scope, i.e. excluding Comitéo) and +36% in 9M18. The Chèque de table® market share reached 18.1% as at end-September 2018 (+0.2pp YoY). The number of card transactions processed in the **Services & Processing** activity is up +11% YoY in 3Q18. Overall, 25% of 3Q18 Payments revenues have been realized outside Groupe BPCE networks.

Underlying expenses from SFS are up +7% YoY in 9M18 and +2% at constant scope. **The underlying cost/income ratio**[1] excluding Payments acquisitions stands at 66.2% in 3Q18 and 65.2% in 9M18.

The underlying cost of risk remains well under control, down YoY both in 3Q18 and 9M18.

The underlying RoE[1] of SFS improved +40bps YoY to 14.4% in 9M18.

[1] *See note on methodology and excluding IFRIC 21 impact for the calculation of the cost/income ratio and the RoE*

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p4)

Corporate Center

€m	3Q18	3Q17	*3Q18 vs. 3Q17*	9M18	9M17	*9M18 vs. 9M17*
Net revenues	**173**	**172**	*1%*	**507**	**492**	*3%*
Coface	*180*	*167*	*8%*	*513*	*457*	*12%*
Others	*(7)*	*5*		*(6)*	*35*	
Expenses	(164)	(161)	*2%*	(665)	(657)	*1%*
Coface	*(121)*	*(119)*	*2%*	*(361)*	*(370)*	*(2)%*
SRF	*0*	*0*		*(164)*	*(122)*	
Others	*(42)*	*(41)*	*3%*	*(141)*	*(165)*	*(15)%*
Gross operating income	**9**	**11**		**(158)**	**(165)**	
Provision for credit losses	5	(26)		(3)	(51)	
Associates and other items	2	0		11	20	
Pre-tax profit	**16**	**(14)**		**(150)**	**(196)**	***(24)%***

Underlying net revenues from the Corporate Center are up +3% YoY in 9M18 and +1% in 3Q18 driven by Coface (+12% YoY in 9M18 and +8% in 3Q18).

Underlying expenses, excluding Coface and the SRF contribution are down -15% YoY in 9M18, in line with the New Dimension guidance.

The underlying pre-tax profit is €16m in 3Q18. The P&L drag at the pre-tax profit level has been reduced by -24% YoY in 9M18.

COFACE

The turnover reached €1.0bn in 9M18, up +4% YoY[1], driven by record client activity and retention.

The cost ratio at 34.0% in 9M18 is down -1.4pp YoY. Investments are being fully financed by cost savings.

The loss ratio at 45.0% in 9M18 is down -9.4pp YoY. The loss ratio is under control in a normalizing risk environment through strong underwriting.

The net combined ratio[2] at 79.0% in 9M18 is down -10.8pp YoY and is below the "*through the cycle target*" (~83%).

[1] *At constant scope and exchange rate*
[2] *Reported ratios, net of reinsurance*

FINANCIAL STRUCTURE

Basel 3 fully-loaded[1]

Natixis' **Basel 3 fully-loaded CET1 ratio worked out to 10.9%** as at September 30, 2018.

- **Basel 3 fully-loaded CET1 capital** amounted to €12.0bn
- **Basel 3 fully-loaded RWA** amounted to €109.6bn

Based on a Basel 3 fully-loaded CET1 ratio of 10.8% as at June 30, 2018, the respective impacts of 3Q18 were as follows:

- Effect of allocating net income (group share) to retained earnings in 3Q18: +38bps
- Accrued dividend for 3Q18: -22bps
- RWA and other effects: +6bps
- Impacts of the **MV Credit** acquisition: -12bps

Pro-forma for acquisitions in AWM[2] (WCM, Massena Partners) and disposals in AWM (Selection 1818, Axeltis) already announced, as well as the irrevocable payment commitments deduction from capital (IPC), Natixis' Basel 3 fully-loaded CET1 ratio stands at 10.7% as at September 30, 2018.

Basel 3 phased-in, regulatory ratios[1]

As at September 30, 2018, Natixis' **Basel 3 regulatory (phased-in) capital ratios stood at 10.4% for the CET1, 12.4% for the Tier 1 and 14.3% for the total solvency ratio**.

- **Core Tier 1 capital** stood at €11.5bn and **Tier 1 capital** at €13.6bn.
- Natixis' **RWA** totaled €109.6bn, breakdown as follows:
  - Credit risk: €77.2bn
  - Counterparty risk: €6.6bn
  - CVA risk: €1.9bn
  - Market risk: €9.1bn
  - Operational risk: €14.8bn

Book value per share

Equity capital (group share) totaled €19.6bn as at September 30, 2018, 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 **€5.56** as at September 30, 2018 based on 3,148,010,757 shares excluding treasury shares (the total number of shares being 3,150,288,592). The tangible book value per share (after deducting goodwill and intangible assets) was **€4.26**.

Leverage ratio[1]

The leverage ratio worked out to 4.1% as at September 30, 2018.

Overall capital adequacy ratio

As at September 30, 2018, the financial conglomerate's excess capital was estimated at around €2.9bn. Before consideration of current financial year's earnings and dividend accrual (based on a 60% payout ratio), the excess capital was estimated at around €2.3bn.

[1] *See note on methodology*
[2] *Subject to regulatory approvals*

APPENDICES

Note on methodology:

The results at 30/09/2018 were examined by the board of directors at their meeting on 08/11/2018.
Figures at 30/09/2018 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.

In view of the new strategic plan New dimension, the 2017 quarterly series have been restated for the following changes in business lines organization and in standards for implementation in 4Q17 as if these changes had occurred on 1st January 2017.

The new businesses organization mainly considers:

- The split of Investment Solutions into two new divisions: Insurance and Asset & Wealth Management[1]
- Within CIB:
  - Global finance and Investment banking[2] are now two separate business lines
  - Creation of Global Securities & Financing (GSF), a joint-venture between FIC and Equity derivatives. The joint-venture includes Securities Financing Group (SFG, previously in FIC) and Equity Finance (previously in Equity). Revenues of GSF are equally split between Equity & FIC
  - Transfer of short term treasury activities run by Treasury & collateral management department from FIC-T in CIB to Financial Management Division in 04/01/2017 in accordance with the French banking law. To ensure comparability, in this presentation CIB refers to CIB including Treasury & collateral management
- Within SFS, the Payments division is split out of Financial services and reported separately within the SFS business line
- The removal of the Financial investments division and its inclusion within the Corporate center

The following changes in standards have been included:

- Increase in capital allocation to our business lines from 10% to 10.5% of the average Basel 3 risk weighted assets
- Reduction in normative capital remuneration rate to 2% (compared to 3% previously)

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 on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, 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 on preferred shares after tax. Equity capital is average shareholders' equity group share as defined by IFRS, after payout of dividends, 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 based on 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%.

Net book value: calculated by taking shareholders' equity group share (minus dividend declared but not paid yet), 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:

In €m	30/09/2018
Goodwill	3,804
Restatement for Coface minority interests	(162)
Restatement for AWM deferred tax liability & others	(290)
Restated goodwill	**3,352**

[1] *Asset management includes Private equity*

[2] *including M&A business*

In €m	30/09/2018
Intangible assets	773
Restatement for Coface minority interest & others	(44)
Restated intangible assets	**729**

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 FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

Regulatory (phased-in) CET1 capital and ratio: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - phased in**. Presentation excluding current financial year's earnings and accrued dividend (based on a 60% payout ratio) as of 2Q18, as well as July 2018 employee increase.**

Fully-loaded CET1 capital and ratio: 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 dividend (based on a 60% payout ratio) as well as July 2018 employee increase.**

Leverage ratio: based on delegated act rules, without phase-in (presentation including current financial year's earnings and accrued dividend based on a 60% payout ratio) 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 cancelation - 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 2. 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 9M18 take into account ¾ of the annual duties and levies concerned by this accounting rule. The impact for the quarter is calculated by difference with the former quarter.

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

NATIXIS BEYOND BANKING

Natixis - Consolidated P&L

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 vs. 3Q17	9M17	9M18	9M18 vs. 9M17
Net revenues	**2,347**	**2,410**	**2,205**	**2,506**	**2,412**	**2,577**	**2,376**	*8%*	**6,961**	**7,365**	*6%*
Expenses	(1,771)	(1,594)	(1,530)	(1,737)	(1,795)	(1,640)	(1,615)	5%	(4,895)	(5,050)	3%
Gross operating income	**576**	**815**	**674**	**769**	**618**	**936**	**761**	*13%*	**2,066**	**2,315**	*12%*
Provision for credit losses	(70)	(67)	(55)	(65)	(43)	(40)	(102)		(193)	(185)	
Associates	7	6	5	8	7	3	6		18	16	
Gain or loss on other assets	9	18	(1)	22	6	4	(1)		27	9	
Change in value of goodwill	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**523**	**772**	**623**	**733**	**587**	**903**	**665**	*7%*	**1,917**	**2,155**	*12%*
Tax	(214)	(255)	(181)	(139)	(204)	(266)	(184)		(650)	(654)	
Minority interests	(28)	(29)	(59)	(76)	(60)	(57)	(59)		(116)	(177)	
Net income (group share)	**280**	**487**	**383**	**518**	**323**	**580**	**422**	*10%*	**1,151**	**1,324**	*15%*

Natixis - IFRS 9 Balance sheet

Assets (in €bn)	30/09/2018	01/01/2018
Cash and balances with central banks	22.9	36.9
Financial assets at fair value through profit and loss[1]	213.3	225.7
Financial assets at fair value through Equity	10.4	10.0
Loans and receivables[1]	127.2	125.1
Debt instruments at amortized cost	1.3	1.0
Insurance assets	103.3	96.9
Accruals and other assets	17.6	18.5
Investments in associates	0.7	0.7
Tangible and intangible assets	1.7	1.6
Goodwill	3.8	3.6
Total	**502.2**	**520.0**

Liabilities and equity (in €bn)	30/09/2018	01/01/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss[1]	208.3	221.3
Customer deposits and deposits from financial institutions[1]	115.7	135.3
Debt securities	41.7	32.6
Accruals and other liabilities	18.7	17.8
Insurance liabilities	91.5	86.5
Contingency reserves	1.8	1.9
Subordinated debt	3.7	3.7
Equity attributable to equity holders of the parent	19.6	19.7
Minority interests	1.2	1.2
Total	**502.2**	**520.0**

[1] *Including deposit and margin call*

Natixis - 3Q18 P&L by business line

€m	AWM	CIB	Insurance	SFS	Corporate Center	3Q18 reported
Net revenues	**818**	**822**	**192**	**366**	**179**	**2,376**
Expenses	(564)	(523)	(103)	(248)	(176)	(1,615)
Gross operating income	**253**	**299**	**89**	**117**	**3**	**761**
Provision for credit losses	(1)	(96)	0	(11)	5	(102)
Net operating income	**253**	**203**	**89**	**107**	**8**	**659**
Associates and other items	(1)	3	3	0	2	5
Pre-tax profit	**251**	**206**	**92**	**106**	**10**	**665**
					Tax	(184)
					Minority interests	(59)
					Net income (gs)	**422**

Asset & Wealth Management

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 vs. 3Q17	9M17	9M18	9M18 vs. 9M17
Net revenues	**704**	**743**	**766**	**899**	**777**	**819**	**818**	***7%***	**2,214**	**2,413**	***9%***
Asset Management[1]	*671*	*713*	*730*	*857*	*739*	*782*	*782*	*7%*	*2,114*	*2,303*	*9%*
Wealth management	*33*	*30*	*36*	*42*	*37*	*37*	*36*	*0%*	*100*	*110*	*11%*
Expenses	(519)	(521)	(528)	(610)	(529)	(549)	(564)	*7%*	(1,567)	(1,643)	*5%*
Gross operating income	**186**	**222**	**239**	**289**	**248**	**269**	**253**	***6%***	**647**	**771**	***19%***
Provision for credit losses	0	0	0	0	0	(1)	(1)		0	(2)	
Net operating income	**186**	**223**	**239**	**289**	**248**	**268**	**253**	***6%***	**647**	**769**	***19%***
Associates	0	0	0	1	0	0	0		0	1	
Other items	9	0	(1)	2	0	(3)	(2)		8	(5)	
Pre-tax profit	**195**	**222**	**238**	**291**	**248**	**266**	**251**	***5%***	**656**	**765**	***17%***
Cost/Income ratio	73.6%	70.1%	68.8%	67.9%	68.1%	67.1%	69.0%		70.8%	68.1%	
Cost/Income ratio excluding IFRIC 21 effect	73.2%	70.2%	69.0%	68.0%	67.5%	67.3%	69.2%		70.7%	68.0%	
RWA (Basel 3 – in €bn)	10.6	10.2	10.2	11.7	11.5	11.6	12.3	*20%*	10.2	12.3	*20%*
Normative capital allocation (Basel 3)	3,874	3,828	3,715	3,676	4,077	3,997	4,087	*10%*	3,806	4,054	*7%*
RoE after tax (Basel 3)[2]	11.3%	12.5%	13.5%	14.0%	13.7%	15.2%	13.9%		12.4%	14.3%	
RoE after tax (Basel 3) excluding IFRIC 21 effect[2]	11.5%	12.4%	13.4%	13.9%	14.0%	15.1%	13.8%		12.4%	14.3%	

[1] *Asset management including Private equity*
[2] *Normative capital allocation methodology based on 10.5% of the average RWA - including goodwill and intangibles*

Corporate & Investment Banking

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 vs. 3Q17	9M17	9M18	9M18 vs. 9M17
Net revenues	**971**	**1,019**	**775**	**817**	**938**	**965**	**822**	***6%***	**2,765**	**2,725**	***(1)%***
Global markets	***603***	***547***	***363***	***408***	***528***	***457***	***335***	***(8)%***	***1,513***	***1,319***	***(13)%***
FIC-T	388	389	253	288	378	299	252	*0%*	1,029	930	*(10)%*
Equity	179	172	103	144	148	145	97		454	390	
o/w Equity excl. cash	*170*	*165*	*95*	*137*	*143*	*140*	*97*	*3%*	*429*	*381*	*(11)%*
o/w Cash equity	*10*	*7*	*9*	*7*	*5*	*4*	*0*		*26*	*9*	
CVA/DVA desk	35	(13)	7	(24)	1	13	(15)		29	0	
Global finance	***312***	***343***	***315***	***358***	***334***	***382***	***335***	***6%***	***970***	***1,051***	***8%***
Investment banking[1]	***81***	***122***	***85***	***75***	***83***	***85***	***79***	***(7)%***	***288***	***247***	***(14)%***
Other	***(25)***	***7***	***12***	***(24)***	***(7)***	***41***	***74***		***(6)***	***108***	
Expenses	(566)	(555)	(506)	(567)	(563)	(549)	(523)	*3%*	(1,627)	(1,635)	*0%*
Gross operating income	**404**	**464**	**269**	**249**	**375**	**417**	**299**	***11%***	**1,138**	**1,090**	***(4)%***
Provision for credit losses	(29)	(48)	(16)	(21)	(29)	(39)	(96)		(94)	(163)	
Net operating income	**375**	**416**	**253**	**228**	**346**	**378**	**203**	***(20)%***	**1,044**	**927**	***(11)%***
Associates	3	3	3	3	4	3	3		8	9	
Other items	0	0	0	18	3	0	0		0	3	
Pre-tax profit	**378**	**418**	**255**	**249**	**352**	**380**	**206**	***(19)%***	**1,052**	**939**	***(11)%***
Cost/Income ratio	58.3%	54.4%	65.3%	69.5%	60.1%	56.8%	63.6%		58.8%	60.0%	
Cost/Income ratio excluding IFRIC 21 effect	55.5%	55.4%	66.5%	70.6%	57.7%	57.6%	64.5%		58.5%	59.7%	
RWA (Basel 3 – in €bn)	64.4	61.3	60.4	59.0	58.9	60.8	60.4	*0%*	60.4	60.4	*0%*
Normative capital allocation (Basel 3)	7,136	6,963	6,623	6,519	6,365	6,346	6,601	*0%*	6,907	6,437	*(7)%*
RoE after tax (Basel 3)[2]	14.7%	16.5%	10.5%	11.8%	16.1%	17.3%	9.1%		14.0%	14.1%	
RoE after tax (Basel 3) excluding IFRIC 21 effect[2]	15.7%	16.1%	10.2%	11.4%	17.2%	17.0%	8.8%		14.1%	14.2%	

[1] *Including M&A*
[2] *Normative capital allocation methodology based on 10.5% of the average RWA - including goodwill and intangibles*

Insurance

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 vs. 3Q17	9M17	9M18	9M18 vs. 9M17
Net revenues	**189**	**179**	**176**	**190**	**204**	**193**	**192**	***9%***	**544**	**589**	***8%***
Expenses	(129)	(102)	(99)	(109)	(118)	(108)	(103)	*4%*	(330)	(330)	*0%*
Gross operating income	**60**	**77**	**77**	**80**	**86**	**85**	**89**	***15%***	**215**	**259**	***21%***
Provision for credit losses	0	0	0	0	0	0	0		0	0	
Net operating income	**60**	**77**	**77**	**80**	**86**	**85**	**89**	***15%***	**215**	**259**	***21%***
Associates	4	3	2	4	3	0	3		9	6	
Other items	0	0	0	0	0	0	0		0	0	
Pre-tax profit	**65**	**80**	**79**	**85**	**89**	**85**	**92**	***16%***	**224**	**265**	***19%***
Cost/Income ratio	68.1%	56.9%	56.2%	57.5%	58.0%	56.1%	53.8%		60.6%	56.0%	
Cost/Income ratio excluding IFRIC 21 effect	54.9%	61.5%	60.9%	61.9%	51.1%	58.5%	56.2%		59.0%	55.2%	
RWA (Basel 3 – in €bn)	7.4	7.2	7.4	7.2	7.3	7.0	7.1	*(4)%*	7.4	7.1	*(4)%*
Normative capital allocation (Basel 3)	857	871	849	875	853	868	828	*(2)%*	859	850	*(1)%*
RoE after tax (Basel 3)[1]	17.7%	21.6%	22.3%	26.7%	28.6%	26.4%	30.3%		20.5%	28.4%	
RoE after tax (Basel 3) excluding IFRIC 21 effect[1]	25.6%	19.0%	19.6%	24.2%	33.0%	24.9%	28.8%		21.4%	28.9%	

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

Specialized Financial Services

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 vs. 3Q17	9M17	9M18	9M18 vs. 9M17
Net revenues	**344**	**347**	**341**	**350**	**362**	**371**	**366**	***7%***	**1,032**	**1,099**	***6%***
Specialized Financing	***219***	***218***	***215***	***210***	***223***	***230***	***225***	***5%***	***652***	***678***	***4%***
Factoring	*39*	*39*	*38*	*42*	*40*	*40*	*39*	*2%*	*116*	*119*	*2%*
Sureties & Financial Guarantees	*55*	*46*	*52*	*47*	*54*	*50*	*51*	*(3)%*	*153*	*155*	*1%*
Leasing	*54*	*61*	*52*	*49*	*57*	*61*	*63*	*20%*	*167*	*181*	*8%*
Consumer Financing	*66*	*65*	*67*	*67*	*67*	*67*	*67*	*0%*	*198*	*201*	*1%*
Film Industry Financing	*5*	*6*	*5*	*6*	*6*	*11*	*6*	*8%*	*17*	*22*	*30%*
Payments	***81***	***83***	***83***	***89***	***93***	***95***	***96***	***16%***	***247***	***284***	***15%***
Financial Services	***44***	***46***	***43***	***51***	***46***	***46***	***45***	***4%***	***133***	***136***	***3%***
Employee savings plans	*21*	*22*	*21*	*26*	*23*	*23*	*23*	*9%*	*65*	*68*	*6%*
Securities Services	*23*	*23*	*22*	*25*	*23*	*23*	*22*	*(1)%*	*68*	*68*	*0%*
Expenses	(233)	(228)	(229)	(249)	(245)	(250)	(248)	*9%*	(690)	(744)	*8%*
Gross operating income	**112**	**118**	**112**	**101**	**117**	**121**	**117**	***4%***	**342**	**355**	***4%***
Provision for credit losses	(21)	(14)	(13)	(24)	(9)	3	(11)	*(21)%*	(49)	(17)	*(65)%*
Net operating income	**90**	**104**	**99**	**77**	**108**	**123**	**107**	***8%***	**294**	**338**	***15%***
Associates	0	0	0	0	0	0	0		0	0	
Other items	0	0	0	0	0	1	0		0	0	
Pre-tax profit	**90**	**104**	**99**	**77**	**108**	**124**	**106**	***7%***	**294**	**338**	***15%***
Cost/Income ratio	67.6%	65.8%	67.1%	71.2%	67.7%	67.4%	67.9%		66.8%	67.7%	
Cost/Income ratio excluding IFRIC 21 effect	65.6%	66.5%	67.7%	71.8%	65.9%	68.0%	68.5%		66.6%	67.5%	
RWA (Basel 3 – in €bn)	15.2	16.0	15.7	16.7	17.5	15.8	15.7	*0%*	15.7	15.7	*0%*
Normative capital allocation (Basel 3)	1,961	1,889	1,907	1,958	2,145	2,232	2,084	*9%*	1,919	2,154	*12%*
RoE after tax (Basel 3)[1]	12.6%	15.1%	14.0%	10.7%	13.5%	14.9%	13.7%		13.8%	14.1%	
RoE after tax (Basel 3) excluding IFRIC 21 effect[1]	13.6%	14.7%	13.6%	10.3%	14.4%	14.6%	13.4%		14.0%	14.2%	

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

Corporate Center

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	*3Q18 vs. 3Q17*	9M17	9M18	*9M18 vs. 9M17*
Net revenues	**138**	**122**	**146**	**251**	**131**	**229**	**179**	***22%***	**406**	**539**	***33%***
Coface	*137*	*152*	*167*	*167*	*177*	*156*	*180*	*8%*	*457*	*513*	*12%*
Others	*1*	*(30)*	*(21)*	*84*	*(45)*	*73*	*(1)*		*(51)*	*26*	
Expenses	(324)	(189)	(169)	(201)	(339)	(184)	(176)	*4%*	(682)	(699)	*2%*
Coface	*(122)*	*(128)*	*(119)*	*(114)*	*(122)*	*(116)*	*(122)*	*3%*	*(370)*	*(360)*	*(3)%*
SRF	*(128)*	*6*	*0*	*1*	*(162)*	*(1)*	*0*		*(122)*	*(164)*	*34%*
Others	*(74)*	*(66)*	*(50)*	*(88)*	*(54)*	*(67)*	*(53)*	*7%*	*(190)*	*(175)*	*(8)%*
Gross operating income	**(186)**	**(67)**	**(23)**	**50**	**(208)**	**45**	**3**		**(276)**	**(160)**	***(42)%***
Provision for credit losses	(20)	(5)	(26)	(20)	(5)	(3)	5		(51)	(3)	
Net operating income	**(206)**	**(72)**	**(49)**	**30**	**(213)**	**42**	**8**		**(327)**	**(163)**	***(50)%***
Associates	0	0	0	0	0	0	0		1	0	
Other items	1	18	0	2	3	6	2		19	11	
Pre-tax profit	**(205)**	**(54)**	**(49)**	**32**	**(209)**	**48**	**10**		**(307)**	**(152)**	***(51)%***

3Q18 results: from data excluding non-operating items to reported data

€m	3Q18 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	SWL provision reversal	Legal provision	3Q18 Reported
Net revenues	**2,302**	**5**			**68**		**2,376**
Expenses	(1,586)		(27)	(1)			(1,615)
Gross operating income	**716**	**5**	**(27)**	**(1)**	**68**		**761**
Provision for credit losses	(30)					(71)	(102)
Associates	6						6
Gain or loss on other assets	(1)						(1)
Pre-tax profit	**691**	**5**	**(27)**	**(1)**	**68**	**(71)**	**665**
Tax	(193)	(2)	10	0	(19)	20	(184)
Minority interests	(60)			0			(59)
Net income (group share)	**438**	**3**	**(18)**	**0**	**50**	**(52)**	**422**

9M18 results: from data excluding non-operating items to reported data

€m	9M18 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	SWL provision reversal	Legal provision	9M18 Reported
Net revenues	**7,265**	**32**			**68**		**7,365**
Expenses	(4,989)		(61)	0			(5,050)
Gross operating income	**2,276**	**32**	**(61)**	**0**	**68**		**2,315**
Provision for credit losses	(114)					(71)	(185)
Associates	16						16
Gain or loss on other assets	9						9
Pre-tax profit	**2,187**	**32**	**(61)**	**0**	**68**	**(71)**	**2,155**
Tax	(665)	(11)	21	0	(19)	20	(654)
Minority interests	(177)			0			(177)
Net income (group share)	**1,345**	**21**	**(40)**	**0**	**50**	**(52)**	**1,324**

Regulatory capital in 3Q18 & financial structure - Basel 3 phased-in[1], €bn

As of 2Q18, regulatory reporting excluding current financial year's earnings and accrued dividend (based on a 60% payout) - See note on methodology

Shareholder's equity group share	**19.6**
Current financial year's earnings	(1.3)
Goodwill & intangibles	(3.9)
Other deductions	(0.8)
Hybrids restatement in Tier 1[2]	(2.1)
CET1 Capital	**11.5**
Additional T1	2.1
Tier 1 Capital	**13.6**
Tier 2 Capital	2.1
Total prudential capital	**15.7**

	1Q17	2Q17	3Q17	4Q17	1Q18	1Q18 Pro forma	2Q18	3Q18
CET1 ratio	10.9%	11.2%	11.4%	10.8%	10.8%	10.7%	10.6%	10.4%
Tier 1 ratio	12.8%	13.1%	13.1%	12.9%	12.7%	12.5%	12.5%	12.4%
Solvency ratio	15.1%	15.4%	15.3%	14.9%	14.8%	14.6%	14.5%	14.3%
Tier 1 capital	14.6	14.7	14.6	14.3	13.9	13.7	13.7	13.6
RWA EoP	114.1	112.6	111.7	110.7	109.5	109.5	110.1	109.6

IFRIC 21 effects by business line

Effect in Expenses

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	9M17	9M18
AWM	(3)	1	1	1	(4)	1	1	(1)	(1)
CIB	(28)	9	9	9	(22)	7	7	(9)	(7)
Insurance	(25)[3]	8[4]	8[4]	8[4]	(14)	5	5	(8)	(5)
SFS	(6)	2	2	2	(6)	2	2	(2)	(2)
Corporate center	(94)	34	30	30	(119)	40	40	(30)	(40)
Total Natixis	**(156)**	**55**	**50**	**50**	**(166)**	**55**	**55**	**(50)**	**(55)**

Effect in Net revenues

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	9M17	9M18
SFS (Leasing)	(1)	0	0	0	(1)	0	0	0	0
Total Natixis	**(1)**	**0**	**0**	**0**	**(1)**	**0**	**0**	**0**	**0**

[1] See note on methodology
[2] Including capital gain following reclassification of hybrids as equity instruments
[3] -€10.9m in underlying expenses and -€14.1m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP
[4] €3.6m in underlying expenses and €4.7m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

Normative capital allocation and RWA breakdown - 30/09/2018

€bn	RWA EoP	% of total	Goodwill & intangibles 9M18	Capital allocation 9M18	RoE after tax 9M18
AWM	12.3	13%	2.8	4.1	14.3%
CIB	60.4	63%	0.2	6.4	14.1%
Insurance	7.1	7%	0.1	0.8	28.4%
SFS	15.7	16%	0.4	2.2	14.1%
Total (excl. Corporate center)	**95.4**	**100%**	**3.5**	**13.5**	

RWA breakdown (€bn)	30/09/2018
Credit risk	**77.2**
Internal approach	*57.3*
Standard approach	*19.9*
Counterparty risk	**6.6**
Internal approach	*5.5*
Standard approach	*1.1*
Market risk	**9.1**
Internal approach	*3.8*
Standard approach	*5.3*
CVA	**1.9**
Operational risk - *Standard approach*	**14.8**
Total RWA	**109.6**

Fully-loaded leverage ratio[1]

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

€bn	30/09/2018
Tier 1 capital[1]	**14.1**
Total prudential balance sheet	400.5
Adjustment on derivatives	(36.5)
Adjustment on repos[2]	(30.1)
Other exposures to affiliates	(28.4)
Off balance sheet commitments	38.2
Regulatory adjustments	(4.9)
Total leverage exposures	**338.9**
Leverage ratio	**4.1%**

[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, 2018

€bn	30/09/2018
Shareholders' equity (group share)	**19.6**
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	
Net book value	**17.5**
Restated intangible assets[1]	0.7
Restated goodwill[1]	3.4
Net tangible book value[2]	**13.4**
€	
Net book value per share	**5.56**
Net tangible book value per share	**4.26**

9M18 Earnings per share

€m	30/09/2018
Net income (gs)	1,324
DSN interest expenses on preferred shares after tax	(72)
Net income attributable to shareholders	**1,252**
Earnings per share (€)	**0.40**

Number of shares as at September 30, 2018

€m	30/09/2018
Average number of shares over the period, excluding treasury shares	3,140,939,192
Number of shares, excluding treasury shares, EoP	3,148,010,757
Number of treasury shares, EoP	2,277,835

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

Net income attributable to shareholders

€m	3Q18	9M18
Net income (gs)	422	1,324
DSN interest expenses on preferred shares after tax	(23)	(72)
RoE & RoTE numerator	**399**	**1,252**

Natixis RoTE[1]

€m	30/09/2018
Shareholders' equity (group share)	19,616
DSN deduction	(2,122)
Dividend provision	(751)
Intangible assets	(729)
Goodwill	(3,352)
RoTE Equity end of period	12,661
Average RoTE equity (3Q18)	12,636
3Q18 RoTE annualized	**12.6%**
Average RoTE equity (9M18)	12,519
9M18 RoTE annualized	**13.3%**

Natixis RoE[1]

€m	30/09/2018
Shareholders' equity (group share)	19,616
DSN deduction	(2,122)
Dividend provision	(751)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(346)
RoE Equity end of period	16,396
Average RoE equity (3Q18)	16,294
3Q18 RoE annualized	**9.8%**
Average RoE equity (9M18)	16,026
9M18 RoE annualized	**10.4%**

[1] *See note on methodology*

Doubtful loans[1]

€bn	**31/12/2017** Pro forma IFRS9	**30/09/2018** Under IFRS9
Provisionable commitments[2]	2.7	2.3
Provisionable commitments / Gross debt	2.2%	1.8%
Stock of provisions[3]	2.0	1.8
Stock of provisions / Provisionable commitments	73%	80%

[1] On-balance sheet, excluding repos, net of collateral
[2] Net commitments include properties that are underlying leasing contracts and for which Natixis is the owner as well as factored loans for which the chargeable counterparties are not in default
[3] Specific and portfolio-based provisions

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Included data in this press release have not been audited.

NATIXIS financial disclosures for the third quarter 2018 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 Friday November 9th, 2018 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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