

2Q18 and 1H18 results

New Dimension strategic plan well embarked

Reported Net income up +19% at €580m in 2Q18 and up +18% at €903m in 1H18

SOLID GROWTH AND IMPROVED PROFITABILITY ACROSS OUR BUSINESS LINES

**UNDERLYING NET REVENUES⁽¹⁾: €2.5BN IN 2Q18, €5BN IN 1H18 (+5% AND +7% AT CONSTANT FX)
BUSINESSES' UNDERLYING ROE⁽¹⁾ IMPROVING ACROSS THE BOARD AT 16.8% IN 1H18**

AWM - Strong net inflows and fee rate improvement thanks to our resolutely active positioning

Positive momentum for net inflows and the fee rate: 7th consecutive quarter of positive net inflows (+€10bn) at a 3-year high, together with a fee rate increase >31bps (+3bps vs. 2Q17, +1bp vs. 1Q18)

Significant growth in underlying gross operating income⁽¹⁾: +36% YoY at constant FX (+27% current) in 1H18

Announced acquisitions of WCM Investment Managers and MV Credit

CIB - Net revenues flat and underlying RoE⁽¹⁾ at 17.2% in 1H18 thanks to our diversified expertise

Underlying net revenues⁽¹⁾ flat at constant exchange rate in 1H18 vs. a historically high 1H17

Global markets: Decrease in net revenues in a volatile market with a clear focus on value creation

Global finance: Underlying net revenues⁽¹⁾ up +17% at constant exchange rate in 1H18 thanks to our sectorial approach

Insurance - Solid growth momentum

Underlying net revenues⁽¹⁾ up +8% YoY both in 2Q18 and 1H18

Life insurance⁽²⁾: €5.4bn premiums in 1H18 (+2% YoY) of which 35% in unit-linked products

SFS - Strong commercial activity and successful integration of acquisitions

Underlying net revenues⁽¹⁾ from SFS up +6% YoY in 1H18 (+7% in 2Q18) of which +15% in Payments

Payments: Increase in business volumes from PayPlug and Dalenys, up close to +40% YoY in 1H18

SUSTAINABLE VALUE CREATION AND FINANCIAL STRENGTH

1H18 underlying net income⁽¹⁾ up +9% YoY at €907m

Underlying RoTE⁽¹⁾ improvement to 15.4% in 1H18 (+230bps vs. 1H17)

Basel 3 FL CET1 ratio⁽³⁾ at 10.8% as at June 30, 2018, including 10bps of acquisitions (M&A and Payments)

1H18: A PROMISING START TO NEW DIMENSION

François Riahi, Natixis Chief Executive Officer, said: "As in the 1st quarter of 2018, Natixis posted solid results in the 2nd quarter, in line with the objectives of our New Dimension strategic plan. The RoE is increasing in all the business lines. Our Asset management business grew strongly with net inflows of €10 billion, positive for the 7th consecutive quarter. Our Corporate & Investment Banking businesses continued to record solid revenues and a high level of profitability despite a mixed quarter in Global markets due to a high basis of comparison in the 2nd quarter of 2017 and a volatile market environment. Global finance activities are gaining market share with new loan production up sharply, demonstrating the relevance of our sector-based approach. Insurance remains a fast growth driver for Natixis while our Payments businesses keep up their positive momentum with net revenues up 15%."

(1) Excluding exceptional items. Excluding exceptional items and the IFRIC 21 impact for cost/income ratio, RoE, and RoTE

(2) Excluding reinsurance agreement with CNP

(3) See note on methodology

2Q18 RESULTS

The Board of Directors approved Natixis' accounts for the second quarter of 2018 on August 2, 2018.

| €m | 2Q18 reported | 2Q17 reported | 2Q18 o/w underlying | 2Q18 o/w exceptionals | 2Q18 vs. 2Q17 reported | 2Q18 vs. 2Q17 reported constant FX | 2Q18 vs. 2Q17 underlying | 2Q18 vs. 2Q17 underlying constant FX |
|---------------------------------|----------------|----------------|---------------------|-----------------------|------------------------|------------------------------------|--------------------------|--------------------------------------|
| Net revenues | 2,577 | 2,410 | 2,522 | 55 | 7% | 10% | 3% | 5% |
| o/w businesses | 2,348 | 2,288 | 2,348 | | 3% | 5% | 3% | 5% |
| Expenses | (1,640) | (1,594) | (1,624) | (16) | 3% | 5% | 3% | 5% |
| Gross operating income | 936 | 815 | 898 | 39 | 15% | 19% | 3% | 6% |
| Provision for credit losses | (40) | (67) | (40) | | | | | |
| Net operating income | 896 | 748 | 857 | 39 | 20% | | 6% | |
| Associates and other items | 7 | 24 | 7 | | | | | |
| Pre-tax profit | 903 | 772 | 864 | 39 | 17% | | 4% | |
| Income tax | (266) | (255) | (252) | (13) | | | | |
| Minority interests | (57) | (29) | (56) | (1) | | | | |
| Net income – group share | 580 | 487 | 556 | 24 | 19% | | 5% | |

Excluding exceptional items

| €m | 2Q18 | 2Q17 | 2Q18 vs. 2Q17 |
|---|------------|------------|---------------|
| Net income (gs) – underlying | 556 | 528 | 5% |
| Restatement of IFRIC 21 impact | (50) | (46) | |
| Net income (gs) – underlying excl. IFRIC 21 impact | 506 | 482 | 5% |

| EXCEPTIONALS (€m) | | 2Q18 | 2Q17 |
|---|--|---------------------|-------------|
| Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>) | <i>Corporate center</i> | 55 | (49) |
| Transformation & Business Efficiency Investment costs (<i>Expenses</i>) | <i>Business lines & Corporate center</i> | (20) ⁽¹⁾ | (11) |
| Fit to Win investments & restructuring expenses (<i>Expenses</i>) | <i>Corporate center</i> | 4 | |
| Exceptional additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>) | <i>Insurance</i> | | |
| Total impact on income tax | | (13) | 19 |
| Total Impact on minority interests | | (1) | |
| Total impact on Net income – group share | | 24 | (40) |

(1) o/w €5m in the Corporate center in 2Q18

Unless specified otherwise, the following comments and data refer to underlying results, i.e. excluding exceptional items (see detail p2)

Natixis

Natixis reported underlying net revenues at €2,5bn in 2Q18, up +3% YoY and +5% at constant exchange rate. Underlying net revenues generated by the businesses improved +3% YoY to reach €2.3bn (+5% at constant exchange rate), including significant rises from Asset & Wealth Management (+15% at constant exchange rate), Insurance (+8%) and SFS (+7%).

Underlying expenses came out at €1.6bn in 2Q18, up +3% YoY. This translates into an **underlying cost/income ratio⁽¹⁾** nearly unchanged vs. 2Q17 at 66.6%. **The underlying gross operating income, at €898m, rose +3% YoY vs. 2Q17 (+6% at constant exchange rate).**

The underlying cost of risk, at €40m in 2Q18, was significantly down compared to a 2Q17 at €67m. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 19bps in 2Q18. **The underlying pre-tax profit at €864m rose +4% in 2Q18 vs. 2Q17.**

The 2Q18 tax rate reached ~29% (~33% in 2Q17). The tax rate guidance for 2018 is maintained at around 30%.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €506m in 2Q18, up +5% YoY. Accounting for exceptional items (+€24m impact net of tax in 2Q18) and IFRIC 21 (+€50m impact in 2Q18), **the reported net income (group share) increased +19% YoY at €580m in 2Q18.**

Natixis delivered a 15.4% underlying RoTE⁽¹⁾ excluding IFRIC 21 impact and the businesses' underlying RoE⁽¹⁾ reached 16.7%, up +170bps and +150bps respectively vs. 2Q17.

Asset & Wealth Management

| €m | 2Q18 | 2Q17 | 2Q18 vs. 2Q17 |
|--|------------|------------|---------------|
| Net revenues | 819 | 743 | 10% |
| o/w Asset management | 782 | 713 | 10% |
| o/w Wealth management | 37 | 30 | 22% |
| Expenses | (549) | (521) | 5% |
| Gross operating income | 270 | 223 | 21% |
| Provision for credit losses | (1) | 0 | |
| Associates and other items | (2) | 0 | |
| Pre-tax profit | 266 | 223 | 20% |
| <i>Cost/income ratio⁽¹⁾</i> | 67.2% | 70.2% | (3.0)pp |
| <i>RoE after tax⁽¹⁾</i> | 15.2% | 12.4% | +2.8pp |

2Q18 underlying net revenues from Asset & Wealth Management (AWM) were up a significant +15% YoY at constant exchange rate (+10% current). Underlying net revenues from **Asset management** reached €782m in 2Q18, up +15% YoY at constant exchange rate, including rises of +11% (+2% current) to €402m in North America and +30% to €261m in Europe. Underlying net revenues from **Wealth management** were up +22% YoY.

In Asset management, the 2Q18 **fee rate excluding performance fees** (€55m in 2Q18 vs. €55m in 2Q17) stood **above 31bps (+0.7bps QoQ and +3.3bps YoY)** and rose both in Europe to 16bps (+1bp vs. 1Q18 and +2.9bps YoY) and North America above 40bps (+0.7bps QoQ and +1.9bps YoY).

Asset management attracted +€10bn of net inflows overall during the quarter, of which **+€7bn in Europe**, mainly driven by H₂O (*liquid alternative strategies*) and **+€3bn in North America** mostly via Harris (Oakmark International Fund and Oakmark Fund). **AuM reached €846bn at end-June 2018**, of which €413bn in Europe and €419bn in North America. AuM growth over the quarter was driven by the combination of net inflows, a -€4bn negative market effect and a +€22bn positive FX effect. Average AuM at constant exchange rate increased by +9% YoY in Europe (excl. Life insurance) and +8% YoY in North America. Wealth management AuM reached €32.5bn⁽²⁾.

AWM delivered a +280bps YoY increase in underlying RoE⁽¹⁾ to 15.2% in 2Q18 and experienced a **significant positive jaws effect of 5pp** both at constant and current exchange rate. **The underlying cost/income ratio⁽¹⁾ improved 300bps YoY in 2Q18.**

Natixis reinforces its positioning in the private debt space with the acquisition of **MV Credit** in the UK and develops its International equity growth offering through the acquisition of a minority stake in **WCM Investment Management** and the settling of an international distribution agreement.

(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 p2)

Corporate & Investment Banking

| €m | 2Q18 | 2Q17 | 2Q18 vs. 2Q17 |
|----------------------------------|------------|--------------|---------------|
| Net revenues | 965 | 1,019 | (5)% |
| Net revenues excl. CVA/DVA | 952 | 1,032 | (8)% |
| o/w Global markets | 444 | 561 | (21)% |
| o/w Global finance | 382 | 343 | 11% |
| o/w IB et M&A | 85 | 122 | (30)% |
| Expenses | (546) | (555) | (2)% |
| Gross operating income | 419 | 464 | (10)% |
| Provision for credit losses | (39) | (48) | |
| Associates and other items | 3 | 3 | |
| Pre-tax profit | 383 | 418 | (8)% |
| Cost/income ratio ⁽¹⁾ | 57.3% | 55.4% | +1.9pp |
| RoE after tax ⁽¹⁾ | 17.1% | 16.1% | +1.0pp |

Underlying net revenues from Corporate & Investment Banking at €965m were down a modest -3% YoY at constant exchange rate in 2Q18 (-5% current) and -5% excluding the CVA/DVA desk (-8% current).

Global markets underlying revenues were down -15% YoY at constant exchange rate in 2Q18 vs. a historically high 2Q17. At constant exchange rate, **FICT** revenues decreased by -21% YoY (-23% current) driven by Rates and with a soft April/May followed by a good recovery in June. Natixis' RoE-focused strategy translated into a disciplined and selective approach to business undertaken. **Equity** revenues were down -15% YoY at constant exchange rate (-16% current), driven by a soft performance from Equity derivatives in Asia and the closure of the US and UK cash equity desks following the Natixis/Oddo-BHF partnership announcement (effective as of July 01, 2018).

Global finance underlying revenues rose +16% YoY at constant exchange rate in 2Q18 (+11% current) with a strong performance from **Real assets** across Real estate, Aviation and Infrastructure. **New loan production improved +42% YoY** in 2Q18 and was combined with solid distribution rates (e.g. 12% average final take for US Real estate). Underlying revenues generated by **Investment banking and M&A** reached €85m in 2Q18 slightly higher than 1Q18 and down -29% YoY at constant exchange rate (-30% current) mostly due to a soft French primary market for ECM and several "jumbo" deals closed in 2Q17.

CIB delivered a +100bps YoY increase in underlying RoE⁽¹⁾ to 17.1% in 2Q18.

Natixis expands its M&A advisory footprint through strategic investments finalized in 2Q18: **Fenchurch Advisory Partners in the UK, Vermilion Partners in China, and Clipperton in France.**

Insurance

| €m | 2Q18 | 2Q17 | 2Q18 vs. 2Q17 |
|----------------------------------|------------|------------|---------------|
| Net revenues | 193 | 179 | 8% |
| Expenses | (107) | (101) | 7% |
| Gross operating income | 85 | 78 | 9% |
| Provision for credit losses | 0 | 0 | |
| Associates and other items | 0 | 3 | |
| Pre-tax profit | 86 | 81 | 5% |
| Cost/income ratio ⁽¹⁾ | 58.1% | 58.3% | (0.2)pp |
| RoE after tax ⁽¹⁾ | 25.2% | 20.8% | +4.4pp |

Underlying net revenues from Insurance increased by +8% YoY to reach €193m in 2Q18. Underlying expenses rose +7% YoY at €107m, leading to a 1pp positive jaws effect and a slight improvement in the underlying cost/income ratio⁽¹⁾ of 20bps.

Insurance delivered a +440bps YoY increase in underlying RoE⁽¹⁾ to 25.2% in 2Q18.

Global turnover⁽²⁾ reached €3.0bn in 2Q18, largely in line with 2Q17. **Life insurance net inflows⁽²⁾ reached €1.5bn in 2Q18, o/w 46% in UL products (34% of gross inflows).**

Life insurance AuM reached €58.6bn at June 30, 2018, of which 24% in the form of unit-linked products. The P&C combined ratio worked out to 92.0% in 2Q18, improving 0.5pp vs. 2Q17.

(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 p2)

Specialized Financial Services

| €m | 2Q18 | 2Q17 | 2Q18 vs. 2Q17 |
|----------------------------------|------------|------------|---------------|
| Net revenues | 371 | 347 | 7% |
| Specialized financing | 230 | 218 | 6% |
| Payments | 95 | 83 | 14% |
| Financial services | 46 | 46 | 0% |
| Expenses | (247) | (228) | 8% |
| Gross operating income | 124 | 119 | 4% |
| Provision for credit losses | 3 | (14) | |
| Associates and other items | 1 | 0 | |
| Pre-tax profit | 127 | 105 | 22% |
| Cost/income ratio ⁽¹⁾ | 67.2% | 66.4% | +0.8pp |
| RoE after tax ⁽¹⁾ | 15.0% | 14.7% | +0.3pp |

Underlying net revenues from Specialized Financial Services were up +7% YoY in 2Q18. This overall increase included growth rates of +6% for Specialized financing (of which +9% for Sureties & financial guarantees, +3% for Factoring and a markedly higher contribution from Film industry financing), of +14% for Payments and +0% for Financial services.

Within Payments, business volumes generated by Natixis' recent acquisitions (Dalenys and PayPlug) in Merchant Solutions increased +34% YoY in 2Q18. In the meantime, Prepaid & Managed Solutions revenues grew +33% YoY (+20% at constant scope excl. Comitéo) and the number of card transactions processed in the Services & Processing activity was up +11% YoY in 2Q18.

28% of 2Q18 Payments revenues were realized outside Groupe BPCE networks.

SFS underlying expenses increased +8% YoY in 2Q18. The underlying cost/income ratio⁽¹⁾ excluding Payments acquisitions worked out to 65.2%.

The underlying cost of risk materially improved to reach €3m in 2Q18, experiencing net writebacks due to sectorial credit rating improvements.

SFS delivered a +30bps YoY increase in underlying RoE⁽¹⁾ to 15.0% in 2Q18.

Corporate Center

| €m | 2Q18 | 2Q17 | 2Q18 vs. 2Q17 |
|-------------------------------|------------|------------|---------------|
| Net revenues | 174 | 171 | 2% |
| Coface | 156 | 152 | 3% |
| Others | 18 | 19 | |
| Expenses | (175) | (180) | (3)% |
| Coface | (120) | (128) | (7)% |
| SRF | (1) | 6 | |
| Others | (54) | (57) | (5)% |
| Gross operating income | (1) | (9) | |
| Provision for credit losses | (3) | (5) | |
| Associates and other items | 6 | 19 | |
| Pre-tax profit | 2 | 4 | |

Corporate Center underlying revenues reached €174m in 2Q18, a +2% YoY increase, of which €156m came from Coface (+3% YoY).

The 2Q18 combined ratio net of reinsurance of Coface improved markedly to 81.5% (95.4% in 2Q17) on the back of reduced claims (loss ratio at 46.6% vs. 58.4% in 2Q17) and a strict cost control as well as higher reinsurance commissions (cost ratio 35.0% vs. 37.1% in 2Q17).

Corporate Center underlying expenses excluding Coface and the SRF dropped -5% YoY in 2Q18, positively contributing to New Dimension objectives.

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE

1H18 RESULTS

| €m | 1H18 reported | 1H17 reported | 1H18 o/w underlying | 1H18 o/w exceptionals | 1H18 vs. 1H17 reported | 1H18 vs. 1H17 reported constant FX | 1H18 vs. 1H17 underlying | 1H18 vs. 1H17 underlying constant FX |
|---------------------------------|----------------|----------------|---------------------|-----------------------|------------------------|------------------------------------|--------------------------|--------------------------------------|
| Net revenues | 4,989 | 4,756 | 4,963 | 27 | 5% | 9% | 3% | 7% |
| o/w businesses | 4,629 | 4,496 | 4,629 | | 3% | 7% | 3% | 7% |
| Expenses | (3,435) | (3,365) | (3,402) | (33) | 2% | 5% | 2% | 5% |
| o/w expenses excluding SRF | (3,271) | (3,243) | (3,239) | | 1% | 4% | 1% | 4% |
| Gross operating income | 1,554 | 1,391 | 1,560 | (6) | 12% | 18% | 5% | 10% |
| Provision for credit losses | (84) | (138) | (84) | | | | | |
| Net operating income | 1,471 | 1,254 | 1,477 | (6) | 17% | | 9% | |
| Associates and other items | 20 | 40 | 20 | | | | | |
| Pre-tax profit | 1,490 | 1,294 | 1,496 | (6) | 15% | | 7% | |
| Income tax | (470) | (469) | (472) | 2 | | | | |
| Minority interests | (118) | (57) | (117) | (1) | | | | |
| Net income – group share | 903 | 768 | 907 | (4) | 18% | | 9% | |

Excluding exceptional items

| €m | 1H18 | 1H17 | 1H18 vs. 1H17 |
|---|--------------|------------|---------------|
| Net income (gs) – underlying | 907 | 834 | 9% |
| Restatement of IFRIC 21 impact | 100 | 83 | |
| Net income (gs) – underlying excl. IFRIC 21 impact | 1,007 | 917 | 10% |

EXCEPTIONALS (€m)

| | 1H18 | 1H17 |
|---|---------------------|-------------|
| Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>) | 27 | (60) |
| Transformation & Business Efficiency Investment costs (<i>Expenses</i>) | (34) ⁽¹⁾ | (20) |
| Fit to Win investments & restructuring expenses (<i>Expenses</i>) | 1 | |
| Exceptional additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>) | | (19) |
| Total impact on income tax | 2 | 32 |
| Total Impact on minority interests | (1) | |
| Total impact on Net income – group share | (4) | (66) |

(1) o/w €8m in the Corporate center in 1H18

Natixis

Natixis reported underlying net revenues at €5.0bn in 1H18, up +3% YoY and +7% at constant exchange rate. Underlying net revenues generated by the businesses improved +3% YoY to reach €4.6bn (+7% at constant exchange rate), including significant rises from Asset & Wealth Management (+18% at constant exchange rate), Insurance (+8%), SFS (+6%) and Coface (+15%).

Underlying expenses came out at €3.4bn in 1H18, up +2% YoY. Excluding the SRF contribution (€164m in 1H18 vs. €122m in 1H17) they only increase by +1% vs. 1H17. This translates into a **1pp positive jaws effect (2pp at constant exchange rate and 3pp at constant exchange rate excluding the SRF contribution) and a 90bps YoY decrease in the underlying cost/income ratio⁽¹⁾ at 66.3%. The underlying gross operating income, at €1.6bn, rose +5% YoY vs. 1H17 (+10% constant).**

The underlying cost of risk, at €84m in 1H18, was significantly down compared to a 1H17 at €138m. Expressed in basis points of loans outstanding (excluding credit institutions), the businesses' cost of risk worked out to 19bps in 1H18. **The underlying pre-tax profit rose +7% YoY in 1H18 to €1.5bn.**

The 1H18 tax rate reached ~32% (~36% in 1H17), the first quarter being impacted by IFRIC 21 and the non-deductibility of the SRF and French systemic risk banking tax contributions. The tax rate guidance for 2018 is maintained at around 30%.

Net income (group share), adjusted for IFRIC 21 and excluding exceptional items, came out at €1.0bn in 1H18, up +10% YoY. Accounting for exceptional items (-€4m impact net of tax in 1H18) and IFRIC 21 (-€100m impact in 1H18), **the reported net income (group share) increased +18% YoY at €903m in 1H18.**

Natixis delivered a 15.4% underlying RoTE⁽¹⁾ excluding IFRIC 21 impact and the businesses' underlying RoE⁽¹⁾ reached 16.8%, up +230bps and +170bps respectively vs. 1H17.

Asset & Wealth Management

| €m | 1H18 | 1H17 | 1H18 vs. 1H17 | 1H18 constant FX |
|----------------------------------|--------------|--------------|---------------|------------------|
| Net revenues | 1,596 | 1,448 | 10% | 18% |
| o/w Asset management | 1,522 | 1,384 | 10% | 18% |
| o/w Wealth management | 74 | 64 | 17% | 17% |
| Expenses | (1,077) | (1,039) | 4% | 10% |
| Gross operating income | 518 | 408 | 27% | 36% |
| Provision for credit losses | (1) | 0 | | |
| Associates and other items | (2) | 9 | | |
| Pre-tax profit | 515 | 417 | 23% | |
| | 0 | 0 | | |
| Cost/income ratio ⁽¹⁾ | 67.3% | 71.6% | (4.3)pp | |
| RoE after tax ⁽¹⁾ | 14.6% | 11.9% | +2.7pp | |

1H18 underlying net revenues from Asset & Wealth Management (AWM) were up a significant +18% YoY at constant exchange rate (+10% current). Underlying net revenues from **Asset management** reached €1.5bn in 1H18, up +18% YoY at constant exchange rate, including rises of +14% (+2% current) to €799m in North America and +27% to €489m in Europe. Net revenues from **Wealth management** were up +17% YoY.

In Asset management, **the 1H18 fee rate excluding performance fees (€119m in 1H18 vs. €82m in 1H17) reached 31bps (+3.3bps YoY) and rose to 16bps in Europe (+2.8bps YoY) and to 40bps in North America (+1.3bps YoY).**

Asset management attracted +€15bn of net inflows overall during the semester, of which +€8bn in Europe and +€7bn in North America.

AuM reached €846bn at end-June 2018, of which €413bn in Europe and €419bn in North America. AuM growth over the semester was driven by the combination of net inflows, a -€11bn negative market effect and a +€12bn positive FX effect. Average AuM at constant exchange rate increased by +10% YoY in Europe (excl. Life insurance) and +11% YoY in North America. Wealth management AuM reached €32.5bn⁽²⁾.

AWM delivered a +270bps YoY increase in underlying RoE⁽¹⁾ to 14.6% in 1H18 and experienced a significant positive jaws effect, both at constant (8pp) and current (6pp) exchange rate. The underlying cost/income ratio⁽¹⁾ improved 430bps YoY in 1H18.

(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

Corporate & Investment Banking

| €m | 1H18 | 1H17 | 1H18 vs. 1H17 | 1H18 vs. 1H17 constant FX |
|----------------------------------|--------------|--------------|---------------|---------------------------|
| Net revenues | 1,904 | 1,990 | (4)% | 0% |
| Net revenues excl. CVA/DVA | 1,889 | 1,968 | (4)% | 0% |
| o/w Global markets | 970 | 1,128 | (14)% | (11)% |
| o/w Global finance | 717 | 655 | 9% | 17% |
| o/w IB et M&A | 168 | 203 | (17)% | (15)% |
| Expenses | (1,108) | (1,121) | (1)% | 1% |
| Gross operating income | 796 | 869 | (8)% | (2)% |
| Provision for credit losses | (68) | (78) | | |
| Associates and other items | 9 | 5 | | |
| Pre-tax profit | 737 | 796 | (7)% | |
| Cost/income ratio ⁽¹⁾ | 57.4% | 55.4% | +2.0pp | |
| RoE after tax ⁽¹⁾ | 17.2% | 15.9% | +1.3pp | |

Underlying net revenues from Corporate & Investment Banking excluding the CVA/DVA desk at €1.9bn were flat at constant exchange rate vs. 1H17 (-4% current) with the performance from Global finance (+17% at constant exchange rate) offsetting softer Global markets.

Global markets (excl. CVA/DVA desk) underlying revenues were down -11% YoY at constant exchange rate in 1H18 vs. a historically high 1H17. At constant exchange rate, **FICT** revenues dropped -10% YoY (-13% current) with a dynamic first quarter followed by one marked by lower activity. Natixis' RoE-focused strategy translated into a disciplined and selective approach to business undertaken. At constant exchange rate, **Equity** revenues were down -14% YoY (-17% current) driven by a soft performance from Equity derivatives in Asia in 2Q18 and the closure of the US and UK cash equity desks following the Natixis/Oddo-BHF partnership announcement.

Global finance underlying revenues rose +17% YoY at constant exchange rate in 1H18 (+9% current) driven by Real assets (>70% growth). **New loan production improved +36% YoY**. Underlying revenues generated by **Investment banking and M&A** reached €168m in 1H18, down -15% YoY at constant exchange rate (-17% current) mostly due to a soft French primary market for ECM and several "jumbo" deals closed in 1H17. Standalone M&A revenues increased by +17% YoY in 1H18.

CIB delivered a +130bps YoY increase in underlying RoE⁽¹⁾ to 17.2% in 1H18.

Insurance

| €m | 1H18 | 1H17 | 1H18 vs. 1H17 |
|----------------------------------|------------|------------|---------------|
| Net revenues | 397 | 368 | 8% |
| Expenses | (225) | (209) | 8% |
| Gross operating income | 171 | 159 | 8% |
| Provision for credit losses | 0 | 0 | |
| Associates and other items | 3 | 7 | |
| Pre-tax profit | 175 | 166 | 5% |
| Cost/income ratio ⁽¹⁾ | 54.4% | 54.9% | (0.5)pp |
| RoE after tax ⁽¹⁾ | 29.1% | 24.2% | +4.9pp |

Underlying net revenues from Insurance increased by +8% YoY to reach €397m in 1H18. Underlying expenses rose +8% YoY to €225m, including a ~€5m increase in the Corporate Social Solidarity Contribution (C3S) in 1Q18 which calculation is based on previous year's activity levels (2017 benefiting in full of the take-over of the new life insurance business for the Caisses d'Épargne network vs. 2016). **YoY intrinsic underlying expense growth was +6% in 1H18, leading to a 2pp positive jaws effect.**

Insurance delivered a +490bps YoY increase in underlying RoE⁽¹⁾ to 29.1% in 1H18.

Global turnover⁽²⁾ reached €6.6bn in 1H18 (+3% YoY), including rises of +2% in Life/Personal protection and +8% in Property & Casualty. **Life insurance net inflows⁽²⁾ reached €3.5bn in 1H18 (+1% YoY) o/w 45% in UL products (35% of gross inflows).** **Life insurance AuM reached €58.6bn at June 30, 2018, of which 24% in the form of unit-linked products.** The P&C combined ratio worked out to 92.1% in 1H18, improving 0.3pp vs. 1H17.

(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 p6)

Specialized Financial Services

| €m | 1H18 | 1H17 | 1H18 vs. 1H17 |
|----------------------------------|------------|------------|---------------|
| Net revenues | 733 | 691 | 6% |
| Specialized financing | 453 | 437 | 4% |
| Payments | 188 | 164 | 15% |
| Financial services | 92 | 90 | 2% |
| Expenses | (491) | (460) | 7% |
| Gross operating income | 242 | 231 | 5% |
| Provision for credit losses | (7) | (35) | |
| Associates and other items | 1 | 0 | |
| Pre-tax profit | 236 | 195 | 21% |
| Cost/income ratio ⁽¹⁾ | 66.3% | 66.0% | 0.4 pp |
| RoE after tax ⁽¹⁾ | 14.5% | 13.8% | 0.7 pp |

Underlying net revenues from Specialized Financial Services were up +6% YoY in 1H18. This overall increase included growth rates of +4% for Specialized financing, +15% for Payments and +2% for Financial services.

Within Payments, business volumes generated by Natixis' recent acquisitions (Dalenys and PayPlug) in Merchant Solutions increased +37% YoY in 1H18. In the meantime, Prepaid & Managed Solutions revenues grew +30% YoY (including scope effect from Comitéo) and the number of card transactions processed in the Services & Processing activity was up +11% YoY vs. 1H17.

SFS underlying expenses increased +7% YoY in 1H18 but were up only +2% at constant scope. The 1H18 underlying cost/income ratio⁽¹⁾ excluding Payments acquisitions worked out to 64.8% in 1H18.

The underlying cost of risk materially improved to reach €7m in 1H18, experiencing net writebacks from sectorial credit rating improvements in the second quarter.

SFS delivered a +60bps YoY increase in underlying RoE⁽¹⁾ to 14.8% in 1H18.

Corporate Center

| €m | 1H18 | 1H17 | 1H18 vs. 1H17 |
|-------------------------------|--------------|--------------|---------------|
| Net revenues | 334 | 320 | 4% |
| Coface | 333 | 289 | 15% |
| Others | 1 | 30 | |
| Expenses | (501) | (497) | 1% |
| Coface | (239) | (250) | (4)% |
| SRF | (164) | (122) | |
| Others | (98) | (124) | (21)% |
| Gross operating income | (167) | (177) | (5)% |
| Provision for credit losses | (8) | (25) | |
| Associates and other items | 9 | 20 | |
| Pre-tax profit | (166) | (182) | (9)% |

Corporate Center underlying revenues reached €334m in 1H18, a +4% YoY increase, of which €333m came from Coface (+15% YoY).

Coface's turnover reached €685m in 1H18, up +2% YoY at constant exchange rate. **The combined ratio net of reinsurance improved markedly to 77.0%** (93.7% in 1H17) on the back of reduced claims (loss ratio at 43.2% vs. 58.3% in 1H17) and a strict cost control as well as higher reinsurance commissions (cost ratio 33.8% vs. 35.5% in 1H17).

Corporate Center underlying expenses excluding Coface and the SRF dropped -21% YoY in 1H18, positively contributing to New Dimension objectives. The SRF contribution is up €42m YoY.

(1) See note on methodology and excluding IFRIC 21 impact on the calculation of the cost/income ratio and RoE

FINANCIAL STRUCTURE

Basel 3 fully-loaded⁽¹⁾

Natixis' **Basel 3 fully-loaded CET1 ratio worked out to 10.8%** as at June 30, 2018.

- ▶ **Basel 3 fully-loaded CET1 capital** amounted to €11.9bn
- ▶ **Basel 3 fully-loaded RWA** amounted to €110.1bn

Based on a Basel 3 fully-loaded CET1 ratio of 10.7% as at March 31, 2017, the respective impacts of 2Q18 were as follows:

- ▶ Effect of allocating net income (group share) to retained earnings in 2Q18: +53bps
- ▶ Accrued dividend for 2Q18: -30bps
- ▶ RWA and other effects: +1bp
- ▶ 2Q18 Acquisitions of **Fenchurch** Advisory Partners, **Vermilion** Partners and **Clipperton** (M&A advisory) as well as Comitéo (Payments): -10bps

Pro-forma for acquisitions in AWM (MV Crédit, WCM) 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 10.5% as at June 30, 2018.

Basel 3 phased-in, regulatory ratios⁽¹⁾

As at June 30, 2018, Natixis' **Basel 3 regulatory (phased-in) capital ratios stood at 10.6% for the CET1, 12.5% for the Tier 1 and 14.5% for the total solvency ratio.**

- ▶ **Core Tier 1 capital** stood at €11.6bn and **Tier 1 capital** at €13.7bn.
- ▶ Natixis' **RWA** totaled €110.1bn, breakdown as follows:
 - ▶ Credit risk: €76.4bn
 - ▶ Counterparty risk: €6.9bn
 - ▶ CVA risk: €2.4bn
 - ▶ Market risk: €9.6bn
 - ▶ Operational risk: €14.8bn

Book value per share

Equity capital (group share) totaled €19.2bn as at June 30, 2018, of which €2.1bn 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 **€5.44** as at June 30, 2018 based on 3,135,744,762 shares excluding treasury shares (the total number of shares being 3,138,305,787). The tangible book value per share (after deducting goodwill and intangible assets) was **€4.19**.

Leverage ratio⁽¹⁾

The leverage ratio worked out to 4.0% as at June 30, 2018.

Overall capital adequacy ratio

As at June 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 €2.6bn.

(1) See note on methodology

APPENDICES

Note on methodology:

The results at 30/06/2018 were examined by the board of directors at their meeting on 02/08/2018.

Figures at 30/06/2018 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%.

(1) Asset management includes Private equity (2) including M&A business

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:

| <i>In €m</i> | 30/06/2018 |
|---|-------------------|
| Goodwill | 3,667 |
| Restatement for Coface minority interests | (163) |
| Restatement for AWM deferred tax liability & others | (288) |
| Restated goodwill | 3,215 |

| <i>In €m</i> | 30/06/2018 |
|---|-------------------|
| Intangible assets | 765 |
| Restatement for Coface minority interest & others | (46) |
| Restated intangible assets | 719 |

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.**

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)**

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 1H18 take into account ½ 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 - Consolidated P&L

| €m | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 2Q18 vs. 2Q17 | 1H17 | 1H18 | 1H18 vs. 1H17 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------------|--------------|--------------|------------------|
| Net revenues | 2,347 | 2,410 | 2,205 | 2,506 | 2,412 | 2,577 | 7% | 4,756 | 4,989 | 5% |
| Expenses | (1,771) | (1,594) | (1,530) | (1,737) | (1,795) | (1,640) | 3% | (3,365) | (3,435) | 2% |
| Gross operating income | 576 | 815 | 674 | 769 | 618 | 936 | 15% | 1,391 | 1,554 | 12% |
| Provision for credit losses | (70) | (67) | (55) | (65) | (43) | (40) | | (138) | (84) | |
| Associates | 7 | 6 | 5 | 8 | 7 | 3 | | 13 | 10 | |
| Gain or loss on other assets | 9 | 18 | (1) | 22 | 6 | 4 | | 27 | 10 | |
| Change in value of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Pre-tax profit | 523 | 772 | 623 | 733 | 587 | 903 | 17% | 1,294 | 1,490 | 15% |
| Tax | (214) | (255) | (181) | (139) | (204) | (266) | | (469) | (470) | |
| Minority interests | (28) | (29) | (59) | (76) | (60) | (57) | | (57) | (118) | |
| Net income (group share) | 280 | 487 | 383 | 518 | 323 | 580 | 19% | 768 | 903 | 18% |

Natixis - IFRS 9 Balance sheet

| Assets (in €bn) | 30/06/2018 | 01/01/2018 |
|--|-------------------|-------------------|
| Cash and balances with central banks | 26.0 | 36.9 |
| Financial assets at fair value through profit and loss ⁽¹⁾ | 225.8 | 225.7 |
| Financial assets at fair value through Equity | 9.9 | 10.0 |
| Loans and receivables ⁽¹⁾ | 130.7 | 125.1 |
| Debt instruments at amortized cost | 1.2 | 1.0 |
| Insurance assets | 101.4 | 96.9 |
| Accruals and other assets | 19.0 | 18.5 |
| Investments in associates | 0.7 | 0.7 |
| Tangible and intangible assets | 1.7 | 1.6 |
| Goodwill | 3.7 | 3.6 |
| Total | 520.1 | 520.0 |
| Liabilities and equity (in €bn) | 30/06/2018 | 01/01/2018 |
| Due to central banks | 0.0 | 0.0 |
| Financial liabilities at fair value through profit and loss ⁽¹⁾ | 217.9 | 221.3 |
| Customer deposits and deposits from financial institutions ⁽¹⁾ | 126.5 | 135.3 |
| Debt securities | 41.0 | 32.6 |
| Accruals and other liabilities | 18.6 | 17.8 |
| Insurance liabilities | 90.2 | 86.5 |
| Contingency reserves | 1.8 | 1.9 |
| Subordinated debt | 3.7 | 3.7 |
| Equity attributable to equity holders of the parent | 19.2 | 19.7 |
| Minority interests | 1.2 | 1.2 |
| Total | 520.1 | 520.0 |

(1) Including deposit and margin call

Natixis - 2Q18 P&L by business line

| €m | AWM | CIB | Insurance | SFS | Corporate Center | 2Q18 reported |
|-------------------------------|------------|------------|------------|------------|------------------------|---------------|
| Net revenues | 819 | 965 | 193 | 371 | 229 | 2,577 |
| Expenses | (549) | (549) | (108) | (250) | (184) | (1,640) |
| Gross operating income | 269 | 417 | 85 | 121 | 45 | 936 |
| Provision for credit losses | (1) | (39) | 0 | 3 | (3) | (40) |
| Net operating income | 268 | 378 | 85 | 123 | 42 | 896 |
| Associates and other items | (2) | 3 | 0 | 1 | 6 | 7 |
| Pre-tax profit | 266 | 380 | 85 | 124 | 48 | 903 |
| | | | | | Tax | (266) |
| | | | | | Minority interests | (57) |
| | | | | | Net income (gs) | 580 |

Asset & Wealth Management

| €m | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 2Q18 vs. 2Q17 | 1H17 | 1H18 | 1H18 vs. 1H17 |
|--|------------|------------|------------|------------|------------|------------|---------------|--------------|--------------|---------------|
| Net revenues | 704 | 743 | 766 | 899 | 777 | 819 | 10% | 1,448 | 1,596 | 10% |
| <i>Asset Management⁽¹⁾</i> | 671 | 713 | 730 | 857 | 739 | 782 | 10% | 1,384 | 1,522 | 10% |
| <i>Wealth management</i> | 33 | 30 | 36 | 42 | 37 | 37 | 22% | 64 | 74 | 17% |
| Expenses | (519) | (521) | (528) | (610) | (529) | (549) | 5% | (1,039) | (1,078) | 4% |
| Gross operating income | 186 | 222 | 239 | 289 | 248 | 269 | 21% | 408 | 517 | 27% |
| Provision for credit losses | 0 | 0 | 0 | 0 | 0 | (1) | | 0 | (1) | |
| Net operating income | 186 | 223 | 239 | 289 | 248 | 268 | 20% | 409 | 516 | 26% |
| Associates | 0 | 0 | 0 | 1 | 0 | 0 | | 0 | 0 | |
| Other items | 9 | 0 | (1) | 2 | 0 | (3) | | 8 | (3) | |
| Pre-tax profit | 195 | 222 | 238 | 291 | 248 | 266 | 20% | 417 | 514 | 23% |
| Cost/Income ratio | 73.6% | 70.1% | 68.8% | 67.9% | 68.1% | 67.1% | | 71.8% | 67.6% | |
| Cost/Income ratio excluding IFRIC 21 effect | 73.2% | 70.2% | 69.0% | 68.0% | 67.5% | 67.3% | | 71.7% | 67.4% | |
| RWA (Basel 3 – in €bn) | 10.6 | 10.2 | 10.2 | 11.7 | 11.5 | 11.6 | 14% | 10.2 | 11.6 | 14% |
| Normative capital allocation (Basel 3) | 3,874 | 3,828 | 3,715 | 3,676 | 4,077 | 3,997 | 4% | 3,851 | 4,037 | 5% |
| RoE after tax (Basel 3) ⁽²⁾ | 11.3% | 12.5% | 13.5% | 14.0% | 13.7% | 15.2% | | 11.9% | 14.5% | |
| RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾ | 11.5% | 12.4% | 13.4% | 13.9% | 14.0% | 15.1% | | 11.9% | 14.6% | |

(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 | 2Q18 vs. 2Q17 | 1H17 | 1H18 | 1H18 vs. 1H17 |
|--|-------------|--------------|------------|-------------|------------|------------|------------------|--------------|--------------|------------------|
| Net revenues | 971 | 1,019 | 775 | 817 | 938 | 965 | (5)% | 1,990 | 1,904 | (4)% |
| Global markets | 603 | 547 | 363 | 408 | 528 | 457 | (16)% | 1,150 | 985 | (14)% |
| FIC-T | 388 | 389 | 253 | 288 | 378 | 299 | (23)% | 777 | 678 | (13)% |
| Equity | 179 | 172 | 103 | 144 | 148 | 145 | (16)% | 351 | 293 | (17)% |
| CVA/DVA desk | 35 | (13) | 7 | (24) | 1 | 13 | | 22 | 14 | (36)% |
| Global finance | 312 | 343 | 315 | 358 | 334 | 382 | 11% | 655 | 717 | 9% |
| Investment banking⁽¹⁾ | 81 | 122 | 85 | 75 | 83 | 85 | (30)% | 203 | 168 | (17)% |
| Other | (25) | 7 | 12 | (24) | (7) | 41 | | (18) | 34 | |
| Expenses | (566) | (555) | (506) | (567) | (563) | (549) | (1)% | (1,121) | (1,112) | (1)% |
| Gross operating income | 404 | 464 | 269 | 249 | 375 | 417 | (10)% | 869 | 791 | (9)% |
| Provision for credit losses | (29) | (48) | (16) | (21) | (29) | (39) | (20)% | (78) | (68) | (13)% |
| Net operating income | 375 | 416 | 253 | 228 | 346 | 378 | (9)% | 791 | 724 | (9)% |
| Associates | 3 | 3 | 3 | 3 | 4 | 3 | | 5 | 6 | |
| Other items | 0 | 0 | 0 | 18 | 3 | 0 | | 0 | 3 | |
| Pre-tax profit | 378 | 418 | 255 | 249 | 352 | 380 | (9)% | 796 | 733 | (8)% |
| Cost/Income ratio | 58.3% | 54.4% | 65.3% | 69.5% | 60.1% | 56.8% | | 56.3% | 58.4% | |
| Cost/Income ratio excluding IFRIC 21 effect | 55.5% | 55.4% | 66.5% | 70.6% | 57.7% | 57.6% | | 55.4% | 57.6% | |
| RWA (Basel 3 – in €bn) | 64.4 | 61.3 | 60.4 | 59.0 | 58.9 | 60.8 | (1)% | 61.3 | 60.8 | (1)% |
| Normative capital allocation (Basel 3) | 7,136 | 6,963 | 6,623 | 6,519 | 6,365 | 6,346 | (9)% | 7,049 | 6,355 | (10)% |
| RoE after tax (Basel 3) ⁽²⁾ | 14.7% | 16.5% | 10.5% | 11.8% | 16.1% | 17.3% | | 15.6% | 16.7% | |
| RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽²⁾ | 15.7% | 16.1% | 10.2% | 11.4% | 17.2% | 17.0% | | 15.9% | 17.1% | |

(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 | 2Q18 vs. 2Q17 | 1H17 | 1H18 | 1H18 vs. 1H17 |
|--|-------|-------|-------|-------|-------|-------|------------------|-------|-------|------------------|
| Net revenues | 189 | 179 | 176 | 190 | 204 | 193 | 8% | 368 | 397 | 8% |
| Expenses | (129) | (102) | (99) | (109) | (118) | (108) | 6% | (231) | (226) | (2)% |
| Gross operating income | 60 | 77 | 77 | 80 | 86 | 85 | 10% | 137 | 170 | 24% |
| Provision for credit losses | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Net operating income | 60 | 77 | 77 | 80 | 86 | 85 | 10% | 137 | 170 | 24% |
| Associates | 4 | 3 | 2 | 4 | 3 | 0 | | 7 | 3 | |
| Other items | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Pre-tax profit | 65 | 80 | 79 | 85 | 89 | 85 | 6% | 144 | 173 | 20% |
| Cost/Income ratio | 68.1% | 56.9% | 56.2% | 57.5% | 58.0% | 56.1% | | 62.7% | 57.1% | |
| Cost/Income ratio excluding IFRIC 21 effect | 54.9% | 61.5% | 60.9% | 61.9% | 51.1% | 58.5% | | 58.1% | 54.7% | |
| RWA (Basel 3 – in €bn) | 7.4 | 7.2 | 7.4 | 7.2 | 7.3 | 7.0 | (3)% | 7.2 | 7.0 | (3)% |
| Normative capital allocation (Basel 3) | 857 | 871 | 849 | 875 | 853 | 868 | 0% | 864 | 861 | 0% |
| RoE after tax (Basel 3) ⁽¹⁾ | 17.7% | 21.6% | 22.3% | 26.7% | 28.6% | 26.4% | | 19.7% | 27.5% | |
| RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾ | 25.6% | 19.0% | 19.6% | 24.2% | 33.0% | 24.9% | | 22.3% | 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 | 2Q18 vs. 2Q17 | 1H17 | 1H18 | 1H18 vs. 1H17 |
|--|------------|------------|------------|------------|------------|------------|------------------|------------|------------|------------------|
| Net revenues | 344 | 347 | 341 | 350 | 362 | 371 | 7% | 691 | 733 | 6% |
| Specialized Financing | 219 | 218 | 215 | 210 | 223 | 230 | 6% | 437 | 453 | 4% |
| Factoring | 39 | 39 | 38 | 42 | 40 | 40 | 3% | 78 | 80 | 3% |
| Sureties & Financial Guarantees | 55 | 46 | 52 | 47 | 54 | 50 | 9% | 101 | 104 | 3% |
| Leasing | 54 | 61 | 52 | 49 | 57 | 61 | 1% | 115 | 118 | 3% |
| Consumer Financing | 66 | 65 | 67 | 67 | 67 | 67 | 2% | 131 | 134 | 2% |
| Film Industry Financing | 5 | 6 | 5 | 6 | 6 | 11 | 68% | 12 | 17 | 40% |
| Payments | 81 | 83 | 83 | 89 | 93 | 95 | 14% | 164 | 188 | 15% |
| Financial Services | 44 | 46 | 43 | 51 | 46 | 46 | 0% | 90 | 92 | 2% |
| Employee savings plans | 21 | 22 | 21 | 26 | 23 | 23 | 2% | 44 | 45 | 4% |
| Securities Services | 23 | 23 | 22 | 25 | 23 | 23 | (1)% | 46 | 46 | 1% |
| Expenses | (233) | (228) | (229) | (249) | (245) | (250) | 10% | (461) | (495) | 7% |
| Gross operating income | 112 | 118 | 112 | 101 | 117 | 121 | 2% | 230 | 238 | 3% |
| Provision for credit losses | (21) | (14) | (13) | (24) | (9) | 3 | | (35) | (7) | (81)% |
| Net operating income | 90 | 104 | 99 | 77 | 108 | 123 | 18% | 195 | 231 | 19% |
| Associates | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Other items | 0 | 0 | 0 | 0 | 0 | 1 | | 0 | 1 | |
| Pre-tax profit | 90 | 104 | 99 | 77 | 108 | 124 | 19% | 195 | 232 | 19% |
| Cost/Income ratio | 67.6% | 65.8% | 67.1% | 71.2% | 67.7% | 67.4% | | 66.7% | 67.6% | |
| Cost/Income ratio excluding IFRIC 21 effect | 65.6% | 66.5% | 67.7% | 71.8% | 65.9% | 68.0% | | 66.0% | 67.0% | |
| RWA (Basel 3 – in €bn) | 15.2 | 16.0 | 15.7 | 16.7 | 17.5 | 15.8 | (1)% | 16.0 | 15.8 | (1)% |
| Normative capital allocation (Basel 3) | 1,961 | 1,889 | 1,907 | 1,958 | 2,145 | 2,232 | 18% | 1,925 | 2,189 | 14% |
| RoE after tax (Basel 3) ⁽¹⁾ | 12.6% | 15.1% | 14.0% | 10.7% | 13.5% | 14.9% | | 13.8% | 14.2% | |
| RoE after tax (Basel 3) excluding IFRIC 21 effect ⁽¹⁾ | 13.6% | 14.7% | 13.6% | 10.3% | 14.4% | 14.6% | | 14.1% | 14.5% | |

(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 | 2Q18 vs. 2Q17 | 1H17 | 1H18 | 1H18 vs. 1H17 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|--------------|------------------|
| Net revenues | 138 | 122 | 146 | 251 | 131 | 229 | 88% | 260 | 360 | 39% |
| Coface | 137 | 152 | 167 | 167 | 177 | 156 | 3% | 289 | 333 | 15% |
| Others | 1 | (30) | (21) | 84 | (45) | 73 | | (29) | 27 | |
| Expenses | (324) | (189) | (169) | (201) | (339) | (184) | (2)% | (513) | (523) | 2% |
| Coface | (122) | (128) | (119) | (114) | (122) | (116) | (10)% | (250) | (238) | (5)% |
| SRF | (128) | 6 | 0 | 1 | (162) | (1) | | (122) | (164) | 34% |
| Others | (74) | (66) | (50) | (88) | (54) | (67) | 1% | (140) | (121) | (14)% |
| Gross operating income | (186) | (67) | (23) | 50 | (208) | 45 | | (253) | (163) | (36)% |
| Provision for credit losses | (20) | (5) | (26) | (20) | (5) | (3) | | (25) | (8) | |
| Net operating income | (206) | (72) | (49) | 30 | (213) | 42 | | (278) | (171) | (39)% |
| Associates | 0 | 0 | 0 | 0 | 0 | 0 | | 1 | 0 | |
| Other items | 1 | 18 | 0 | 2 | 3 | 6 | | 19 | 9 | |
| Pre-tax profit | (205) | (54) | (49) | 32 | (209) | 48 | | (258) | (161) | (38)% |

2Q18 results: from data excluding non-operating items to reported data

| €m | 2Q18 Underlying | Exchange rate fluctuations on DSN in currencies | Transformation & Business Efficiency investment costs | Fit to Win investments & restructuring expenses | 2Q18 reported |
|---------------------------------|--------------------|---|---|--|------------------|
| Net revenues | 2,522 | 55 | | | 2,577 |
| Expenses | (1,624) | | (20) | 4 | (1,640) |
| Gross operating income | 898 | 55 | (20) | 4 | 936 |
| Provision for credit losses | (40) | | | | (40) |
| Associates | 3 | | | | 3 |
| Gain or loss on other assets | 4 | | | | 4 |
| Pre-tax profit | 864 | 55 | (20) | 4 | 903 |
| Tax | (252) | (19) | 7 | (1) | (266) |
| Minority interests | (56) | | | (1) | (57) |
| Net income (group share) | 556 | 36 | (13) | 1 | 580 |

1H18 results: from data excluding non-operating items to reported data

| €m | 1H18 Underlying | Exchange rate fluctuations on DSN in currencies | Transformation & Business Efficiency investment costs | Fit to Win investments & restructuring expenses | 1H18 Reported |
|---------------------------------|--------------------|---|---|--|------------------|
| Net revenues | 4,963 | 27 | | | 4,989 |
| Expenses | (3,402) | | (34) | 1 | (3,435) |
| Gross operating income | 1,560 | 27 | (34) | 1 | 1,554 |
| Provision for credit losses | (84) | | | | (84) |
| Associates | 10 | | | | 10 |
| Gain or loss on other assets | 10 | | | | 10 |
| Pre-tax profit | 1,496 | 27 | (34) | 1 | 1,490 |
| Tax | (472) | (9) | 12 | 0 | (470) |
| Minority interests | (117) | | | (1) | (118) |
| Net income (group share) | 907 | 17 | (22) | 0 | 903 |

Regulatory capital in 2Q18 & financial structure - Basel 3 phased-in⁽¹⁾, €bn

As of 2Q18, regulatory reporting excluding current financial year's earnings and accrued dividend - See note on methodology

| | |
|--|-------------|
| Shareholder's equity group share | 19.2 |
| Current financial year's earnings | (0.9) |
| Goodwill & intangibles | (3.8) |
| Other deductions | (0.8) |
| Hybrids restatement in Tier 1 ⁽²⁾ | (2.1) |
| CET1 Capital | 11.6 |
| Additional T1 | 2.1 |
| Tier 1 Capital | 13.7 |
| Tier 2 Capital | 2.2 |
| Total prudential capital | 15.9 |

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

(1) See note on methodology

(2) Including capital gain following reclassification of hybrids as equity instruments

IFRIC 21 effects by business line

Effect in Expenses

| €m | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 1H17 | 1H18 |
|----------------------|---------------------|------------------|------------------|------------------|--------------|-----------|--------------|--------------|
| AWM | (3) | 1 | 1 | 1 | (4) | 1 | (2) | (3) |
| CIB | (28) | 9 | 9 | 9 | (22) | 7 | (18) | (15) |
| Insurance | (25) ⁽¹⁾ | 8 ⁽²⁾ | 8 ⁽²⁾ | 8 ⁽²⁾ | (14) | 5 | (17) | (9) |
| SFS | (6) | 2 | 2 | 2 | (6) | 2 | (4) | (4) |
| Corporate center | (94) | 34 | 30 | 30 | (119) | 40 | (60) | (80) |
| Total Natixis | (156) | 55 | 50 | 50 | (166) | 55 | (101) | (110) |

Effect in Net revenues

| €m | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 1H17 | 1H18 |
|----------------------|------------|----------|----------|----------|------------|----------|------------|------------|
| SFS (Leasing) | (1) | 0 | 0 | 0 | (1) | 0 | (1) | (1) |
| Total Natixis | (1) | 0 | 0 | 0 | (1) | 0 | (1) | (1) |

(1) -€10.9m in underlying expenses and -€14.1m in exceptional expenses linked to the additional Corporate Social Solidarity Contribution resulting from agreement with CNP

(2) €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 - 30/06/2018

| €bn | RWA EoP | % of total | Goodwill & intangibles 1H18 | Capital allocation 1H18 | RoE after tax 1H18 |
|---------------------------------------|-------------|-------------|-----------------------------|-------------------------|--------------------|
| AWM | 11.6 | 12% | 2.8 | 4.0 | 14.5% |
| CIB | 60.8 | 64% | 0.2 | 6.4 | 16.7% |
| Insurance | 7.0 | 7% | 0.1 | 0.9 | 27.5% |
| SFS | 15.8 | 17% | 0.4 | 2.2 | 14.2% |
| Total (excl. Corporate center) | 95.2 | 100% | 3.5 | 13.4 | |

| RWA breakdown (€bn) | 30/06/2018 |
|---|--------------|
| Credit risk | 76.4 |
| <i>Internal approach</i> | 56.3 |
| <i>Standard approach</i> | 20.1 |
| Counterparty risk | 6.9 |
| <i>Internal approach</i> | 5.9 |
| <i>Standard approach</i> | 1.0 |
| Market risk | 9.6 |
| <i>Internal approach</i> | 4.0 |
| <i>Standard approach</i> | 5.6 |
| CVA | 2.4 |
| Operational risk - Standard approach | 14.8 |
| Total RWA | 110.1 |

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 cancellation - pending ECB authorization

| €bn | 30/06/2018 |
|-------------------------------------|--------------|
| Tier 1 capital⁽¹⁾ | 14.0 |
| Total prudential balance sheet | 420.5 |
| Adjustment on derivatives | (40.1) |
| Adjustment on repos ⁽²⁾ | (28.3) |
| Other exposures to affiliates | (37.5) |
| Off balance sheet commitments | 37.9 |
| Regulatory adjustments | (4.7) |
| Total leverage exposures | 347.7 |
| Leverage ratio | 4.0% |

(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 of June 30, 2018

| <i>€bn</i> | 30/06/2018 |
|--|-------------------|
| Shareholders' equity (group share) | 19.2 |
| Deduction of hybrid capital instruments | (2.0) |
| Deduction of gain on hybrid instruments | (0.1) |
| Distribution | |
| Net book value | 17.1 |
| Restated intangible assets ⁽¹⁾ | 0.7 |
| Restated goodwill ⁽¹⁾ | 3.2 |
| Net tangible book value⁽²⁾ | 13.1 |
| € | |
| Net book value per share | 5.44 |
| Net tangible book value per share | 4.19 |

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

2Q18 Earnings per share

| <i>€m</i> | 30/06/2018 |
|---|-------------------|
| Net income (gs) | 903 |
| DSN interest expenses on preferred shares after tax | (50) |
| Net income attributable to shareholders | 853 |
| Earnings per share (€) | 0.27 |

Number of shares as of June 30, 2018

| <i>€m</i> | 30/06/2018 |
|---|-------------------|
| Average number of shares over the period, excluding treasury shares | 3,136,214,689 |
| Number of shares, excluding treasury shares, EoP | 3,135,744,762 |
| Number of treasury shares, EoP | 2,561,025 |

Net income attributable to shareholders

| €m | 2Q18 | 1H18 |
|---|------------|------------|
| Net income (gs) | 580 | 903 |
| DSN interest expenses on preferred shares after tax | (24) | (50) |
| RoE & RoTE numerator | 556 | 853 |

Natixis RoTE⁽¹⁾

| €m | 30/06/2018 |
|------------------------------------|--------------|
| Shareholders' equity (group share) | 19,180 |
| DSN deduction | (2,122) |
| Dividend provision | (512) |
| Intangible assets | (719) |
| Goodwill | (3,215) |
| RoTE Equity end of period | 12,611 |
| Average RoTE equity (2Q18) | 12,511 |
| 2Q18 RoTE annualized | 17.8% |
| Average RoTE equity (1H18) | 12,461 |
| 1H18 RoTE annualized | 13.7% |

Natixis RoE⁽¹⁾

| €m | 30/06/2018 |
|---|--------------|
| Shareholders' equity (group share) | 19,180 |
| DSN deduction | (2,122) |
| Dividend provision | (512) |
| Exclusion of unrealized or deferred gains and losses recognized in equity (OCI) | (354) |
| RoE Equity end of period | 16,192 |
| Average RoE equity (2Q18) | 16,004 |
| 2Q18 RoE annualized | 13.9% |
| Average RoE equity (1H18) | 15,892 |
| 1H18 RoE annualized | 10.7% |

(1) See note on methodology

Doubtful loans⁽¹⁾

| <i>€bn</i> | 31/03/2017 Pro forma IFRS9 | 30/06/2018 Under IFRS9 |
|---|---|-------------------------------------|
| Provisionable commitments ⁽²⁾ | 2.7 | 2.4 |
| Provisionable commitments / Gross debt | 2.2% | 1.9% |
| Stock of provisions ⁽³⁾ | 2.0 | 1.9 |
| Stock of provisions / Provisionable commitments | 73% | 78% |

(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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NATIXIS financial disclosures for the second 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 August 3rd, 2018 at 9:00 a.m. CET, will be webcast live on www.natixis.com (on the "Investors & shareholders" page).

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