

New dimension

deepen, digitalize & differentiate

Natixis 3Q18 & 9M18 results

November 8, 2018





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New Dimension: 2018-2020 growth ambitions

Focused capital management to accelerate value creation

Natixis **could** deploy **up to €2.5bn⁽¹⁾** towards investments 2018-2020 in order to **accelerate growth and value creation** towards and **beyond New Dimension ambitions**, **primarily in Asset & Wealth Management**, **secondarily in Payments and CIB**

Organic growth ambitions
As defined in New Dimension
On track 

Main strategic options
Considered as at today

AWM

~ 6%
Net revenues CAGR

Acquisitions
Affiliates to complement our existing offering and expand in APAC as well as in Alternatives. **Life insurance assets** to leverage on our platform at scale

CIB

~ 3%
Net revenues CAGR

Acquisitions
M&A boutiques to complement our existing capabilities and generate cross-selling opportunities

INSURANCE

~ 7%
Net revenues CAGR

Industrialization
Takeover of the **Non-life new business for Banques Populaires'** private customers (currently operated through a JV between Natixis Assurances and MAAF)

PAYMENTS

x 1.5
Net revenues growth

Acquisitions/Combination
Take part in the **consolidation of the industry** while maintaining our strong financial discipline. **Payments are core to Natixis' strategy**

Up to €1.5bn
Special dividend⁽²⁾

Post disposal of retail banking activities (expected by the end of 1Q19), calibrated to position Natixis at **~11% CET1 FL ratio**

The payment of the special dividend remains Natixis' base case as at today since no material strategic opportunity has been identified to date

Natixis reiterates its commitment to a focused capital management with an envelope for potential acquisitions up to €2.5bn primarily in Asset & Wealth Management. No plan for a takeover bid on Ingenico⁽³⁾

(1) €0.4bn spent as at September 30, 2018 (2) Subject to the completion of the disposal of retail banking activities (3) See Natixis' "Communication following press reports" press release on October 11, 2018

9M18: “New Dimension” well on track

Value creation through a +16% YoY EPS rise and a strong 14.1% RoTE

Figures excluding exceptional items⁽¹⁾

**NET
REVENUES**

+6%

**OPERATING
EXPENSES**

Excluding SRF

+4%

+16%

YoY increase in
Natixis' earnings per share⁽²⁾

+9%

YTD rise in
Natixis' tangible book value⁽²⁾

< 2%

Cost of risk/Net revenues

~130bps

of organic capital generation
in 9M18 (excl. IFRIC 21)

CET1 FL⁽²⁾

10.9%

+10bps QoQ
Incl. MV Credit acquisition

RoTE⁽³⁾

14.1%

+190bps YoY

YoY P&L lines evolution at constant exchange rate

(1) See page 8 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21

Natixis consolidated

3Q18 & 9M18 results



3Q18 results

Reported Net income up +10% in 3Q18

€m	3Q18 reported	3Q17 reported	3Q18 o/w underlying	3Q18 o/w exceptionals ⁽¹⁾	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%
<i>o/w businesses</i>	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%	

(1) See page 8

9M18 results

Reported Net income up +15% in 9M18

€m	9M18 reported	9M17 reported	9M18 o/w underlying	9M18 o/w exceptionals ⁽¹⁾	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%	

(1) See page 8

3Q18 & 9M18 results

Exceptional items

€m		3Q18	3Q17	9M18	9M17
SWL provision reversal (<i>Net revenues</i>)	<i>CIB</i>	68		68	
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	5	(26)	32	(86)
Transformation & Business Efficiency investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(27)	(15)	(61)	(35)
Fit to Win investments & restructuring expenses (<i>Expenses</i>)	<i>Corporate center</i>	(1)		0	
Legal provision (<i>Provision for credit losses</i>)	<i>CIB</i>	(71)		(71)	
Non-recurring additional Corporate Social Solidarity Contribution resulting from agreement with CNP (<i>Expenses</i>)	<i>Insurance</i>				(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
<i>AWM</i>	(11)		(12)	
<i>CIB</i>	(4)	(3)	(9)	(3)
<i>Insurance</i>	1	(3)	0	(5)
<i>SFS</i>	(2)	(1)	(7)	(1)
<i>Corporate center</i>	(11)	(9)	(34)	(25)
Impact on expenses	(27)	(15)	(61)	(35)

3Q18 results

+11% EPS growth leading to a +130bps RoTE increase

Figures excluding exceptional items⁽¹⁾

€m	3Q18	3Q17	3Q18 vs. 3Q17	3Q18 vs. 3Q17 constant FX
Net revenues	2,302	2,231	3%	3%
<i>o/w businesses</i>	2,128	2,059	3%	3%
Expenses	(1,586)	(1,515)	5%	4%
Gross operating income	716	715	0%	0%
Provision for credit losses	(30)	(55)		
Associates and other items	5	4		
Pre-tax profit	691	664	4%	
Income tax	(193)	(194)		
Minority interests	(60)	(59)		
Net income (gs) – underlying	438	411	7%	
Restatement of IFRIC 21 impact	(50)	(42)		
Net income (gs) – underlying excl. IFRIC 21 impact	388	369	5%	

Net revenues 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 up YoY at constant scope (excl. CVA/DVA)

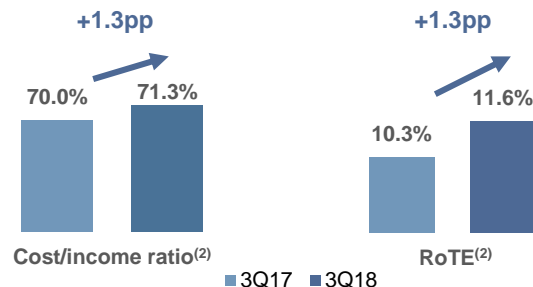
Expenses growth partly due to FTE increase and continued investments in digital and transformation projects foreseen in the New Dimension plan trajectory. Reported expenses include a ~€10m one-off charge from Ostrum operational efficiency plan **while ~€20m of annualized costs from the cash equity are still being borne (until 1H19) with no revenue contribution**

Pre-tax profit up +4% YoY including a significant reduction in loan loss provisioning, almost halved YoY

Tax rate ~28% in 3Q18, down vs. 3Q17. **Minority interests** flat YoY

Businesses' RoE⁽²⁾ reached 12.6% in 3Q18, up +20bps YoY

Natixis' RoTE⁽²⁾ improved +130bps YoY at 11.6%. 3Q18 EPS up +11% YoY



+5%
Rise in earnings
capacity to **€388m**

(1) See page 8 (2) See note on methodology and excluding IFRIC 21

9M18 results

Strong growth driving a 14.1% RoTE, in line with 2020 target range

Figures excluding exceptional items⁽¹⁾

€m	9M18	9M17	9M18 vs. 9M17	9M18 vs. 9M17 constant FX
Net revenues	7,265	7,047	3%	6%
<i>o/w businesses</i>	6,757	6,555	3%	6%
Expenses	(4,989)	(4,842)	3%	5%
Gross operating income	2,276	2,205	3%	6%
Provision for credit losses	(114)	(193)		
Associates and other items	25	45		
Pre-tax profit	2,187	2,056	6%	
Income tax	(665)	(695)		
Minority interests	(177)	(116)		
Net income (gs) – underlying	1,345	1,245	8%	
Restatement of IFRIC 21 impact	50	42		
Net income (gs) – underlying excl. IFRIC 21 impact	1,396	1,287	8%	

Net revenues up +6% YoY across businesses driven by a strong momentum in AWM (+14% YoY), Insurance (+8% YoY), Payments (+15% YoY) and Coface. CIB revenues up YoY (excl. cash equity and CVA/DVA) on a high 9M17

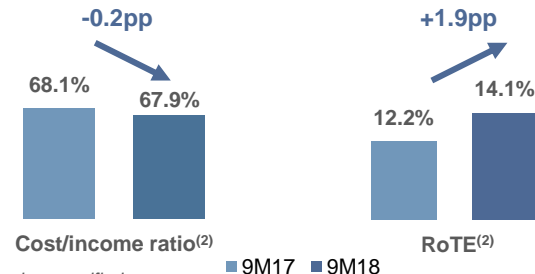
Expenses well under control translating into a **2pp positive jaws effect** excluding SRF contribution, despite 9M18 being a period of investments. **GOI up +6% YoY**

Pre-tax profit up +6% YoY including a significant improvement in loan loss provisioning, down ~€80m vs. 9M17, reflecting our model

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

Businesses' RoE⁽²⁾ reached 15.4% in 9M18, up +120bps YoY and with profitability improving across all business lines

Natixis' RoTE⁽²⁾ improved +190bps YoY at 14.1%. Net income up +8% YoY and **9M18 earnings capacity equivalent to ~160bps of annual capital generation**



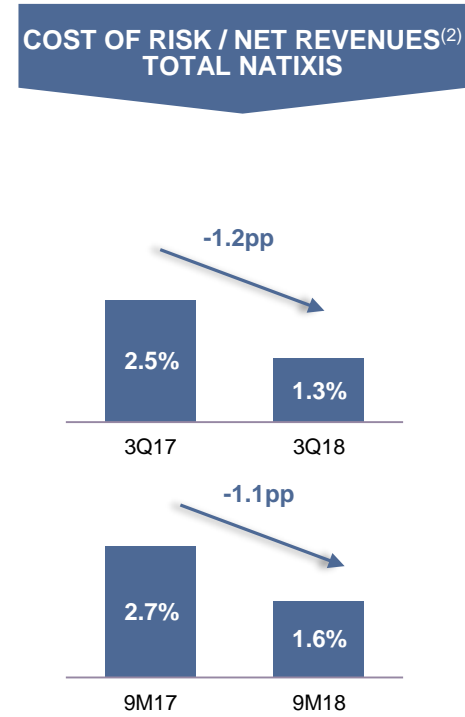
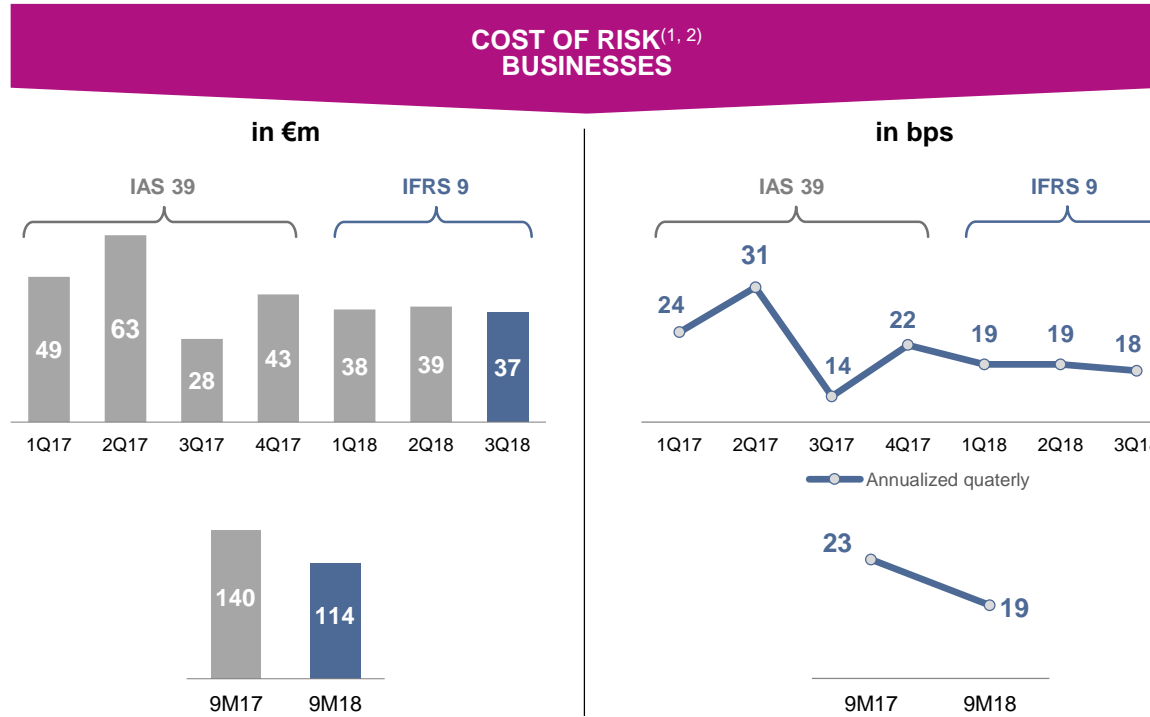
+8%
Rise in earnings capacity to €1.4bn

Comments on YoY Net revenues, Expenses and GOI evolution at constant exchange rate, unless otherwise specified

(1) See page 8 (2) See note on methodology and excluding IFRIC 21

Cost of risk

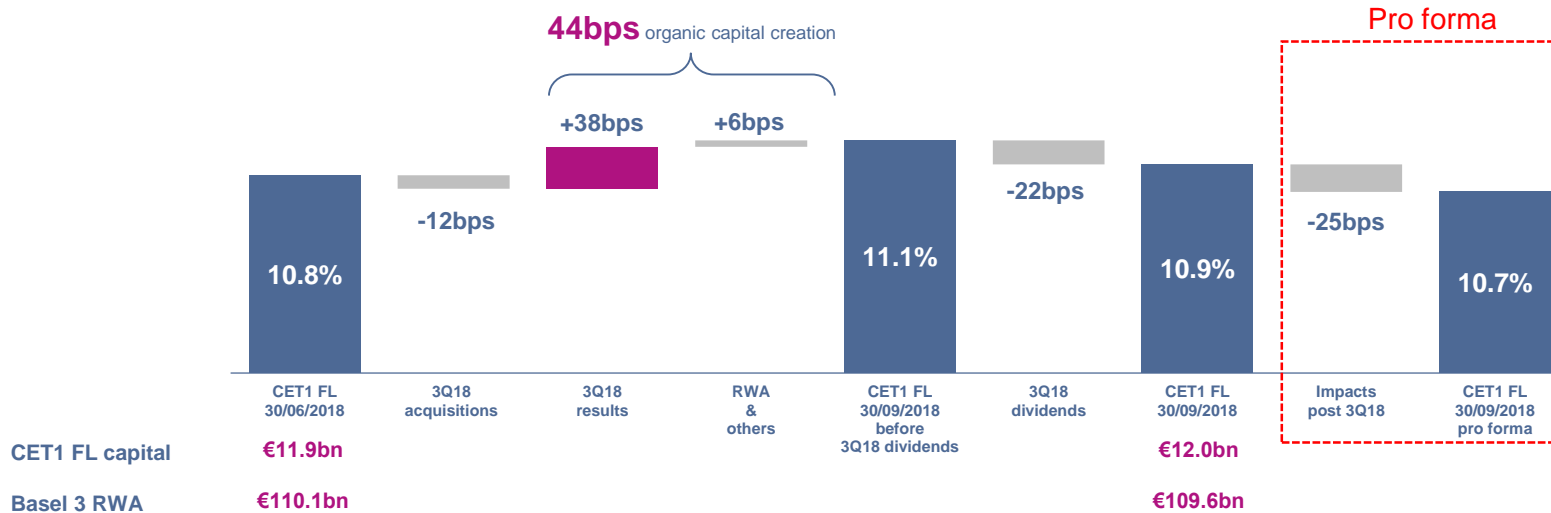
Cost of risk improving YoY in 9M18 and stable QoQ at low levels



(1) Cost of risk excluding credit institutions. Cost of risk in bps of total amount of loans outstanding, beginning of period (2) Excluding exceptional items (see page 8)

Financial structure

44bps organic capital creation in 3Q18 driving a 10.9% CET1⁽¹⁾ FL ratio



- ▶ Continued strict management of RWA (down QoQ and -1% YTD)
- ▶ Acquisition of MV Credit finalized in 3Q18
- ▶ Leverage ratio >4%⁽¹⁾ and LCR >100% at end-September 2018
- ▶ Pro forma impacts:
 - ▶ Disposals of Selection 1818 and Axeltis in AWM
 - ▶ Acquisition of WCM Investment Management and Massena Partners in AWM⁽²⁾
 - ▶ Irrevocable Payment Commitments (IPC)

Acquisition of Massena Partners

- Key player in France across the UHNW space (family office)
- Active across a variety of asset classes including Alternatives
- >€2bn of Assets under Management
- Limited CET1 consumption of ~5bps
- Consistent with Natixis Wealth Management strategy to refocus on HNWI and UHNWI after the disposal of Selection 1818

(1) See note on methodology (2) Subject to regulatory approvals

Business lines

3Q18 & 9M18 results



Asset & Wealth Management

Fee rate >31bps in AM, above New Dimension target

Figures excluding exceptional items⁽¹⁾

€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%	

Net revenues up +14% YoY in 9M18 at constant exchange rate, well above New Dimension growth target

Asset management

► Overall fee rate excl. perf. fees >31bps in 3Q18, up +1.4bps YoY (flat QoQ) with:

Europe: 16bps, up +1.5bps YoY and +0.9bps excl. Life insurance

North America: 40bps, up +0.4bps YoY

► Performance fees reached €58m in 3Q18 and €177m in 9M18 (~8% of 9M18 AM revenues) mainly driven by H₂O.

Wealth management

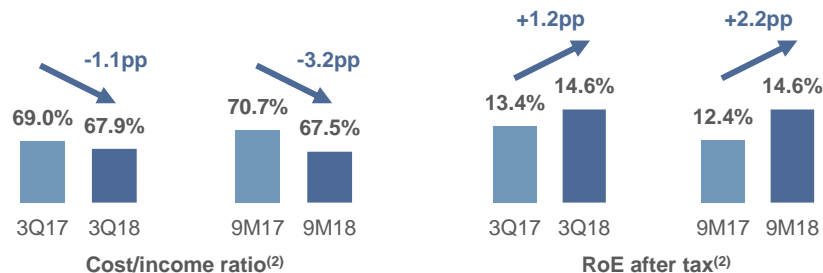
► Net revenues up +11% YoY in 9M18. Assets under Management reached €33.8bn⁽³⁾ as at September 30, 2018 with €2.1bn net inflows in 9M18

Significant positive jaws effect of 5pp in 9M18. The cost/income ratio⁽²⁾ improved 320bps YoY and reached 67.5% in 9M18 (110bps YoY improvement in 3Q18)

GOI up +26% YoY in 9M18 at constant exchange rate

RoE⁽²⁾ improved materially at 14.6% in 3Q18 (+120bps YoY) and 9M18 (+220bps YoY)

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



(1) See page 8 (2) See note on methodology and excluding IFRIC 21 (3) Including Vega IM, 60% owned by Natixis Wealth Management

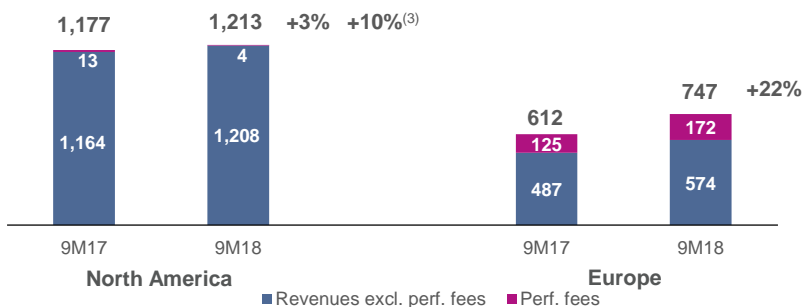
Asset & Wealth Management

Asset management: Diversification driving another quarter of positive flows

Figures excluding exceptional items⁽¹⁾

€m	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17	9M18 vs. 9M17 constant FX
Net revenues	782	730	7%	2,303	2,114	9%	14%
o/w Perf. fees	58	57		177	138		
Expenses	(518)	(492)	5%	(1,521)	(1,463)	4%	9%
Gross operating income	264	238	11%	783	651	20%	25%
Provision for credit losses	(1)	0		(5)	0		
Associates and other items	(1)	0		(4)	8		
Pre-tax profit	262	238	10%	774	659	17%	

Revenues breakdown⁽²⁾ in €m

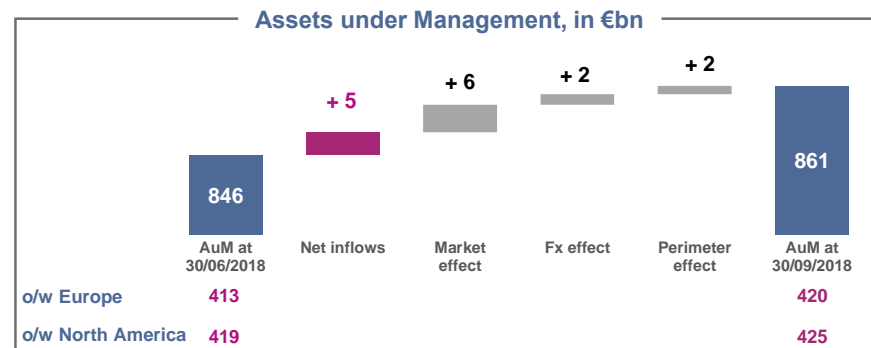


(1) See page 8 (2) Per asset manager, excluding distribution platform, Holding and Private equity (3) At constant exchange rate

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, 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 (Harris)
- ▶ **Fixed Income** strategies: +€2bn, driven by Europe (H₂O)
- ▶ **Balanced** strategies: +€4bn, driven by Europe (H₂O, Ostrum, Seeyond, Dorval)

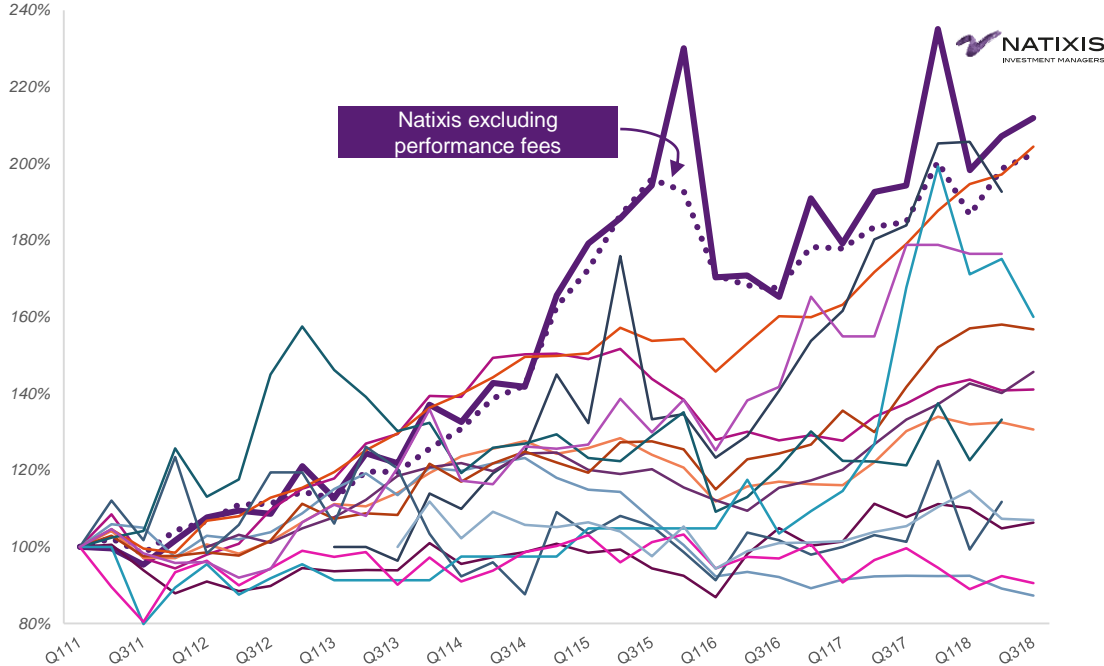
Assets under Management reached €861bn as at September 30, 2018 (+2% QoQ). In 3Q18, average AuM at constant exchange rate increased by +11% YoY in Europe (excl. Life insurance) and +5% in North America. **Acquisition of MV Credit** finalized in 3Q18



Asset Management

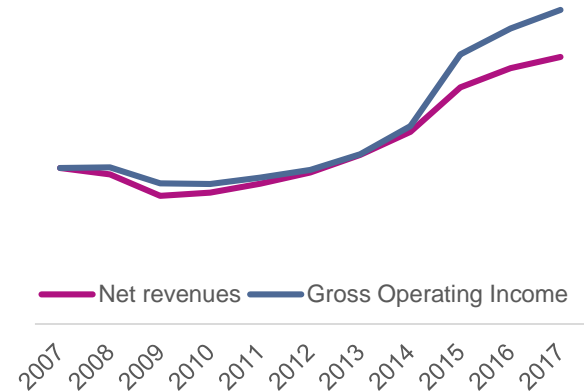
Solid and consistent revenue growth vs. peers together with flexibility

NET REVENUE GROWTH VS. PEERS 1Q11=100



NET REVENUES AND GROSS OPERATING INCOME 2-year rolling - 2007=100

2006-2017 Net revenues multiplied by ~ x2
2006-2017 Gross Operating Income multiplied by ~ x2.5



~ 60%
of variable costs

Historical illustration: -50% drop in variable compensation in 2008 to offset a -20% decline in revenues to protect Gross Operating Income

Series dating back as far as available and updated for 3Q18 results when available

Peers include Allianz, AMG, Amundi Pioneer, Axa IM, BlackRock, BNY Mellon, BrightSphere, Eaton Vance, Franklin Templeton, Invesco, Legg Mason, Schroders, T. Rowe Price and UBS

Corporate & Investment Banking

Focus on value creation translating into a strong 9M18 RoE at 14.4%

Figures excluding exceptional items⁽¹⁾

€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)%	

Net revenues excl. CVA/DVA up YoY both in 3Q18 and 9M18 at constant scope (€26m cash equity contribution in 9M17). Strong performance from Global finance, up +13% YoY offsetting Global markets YoY evolution on a high 9M17

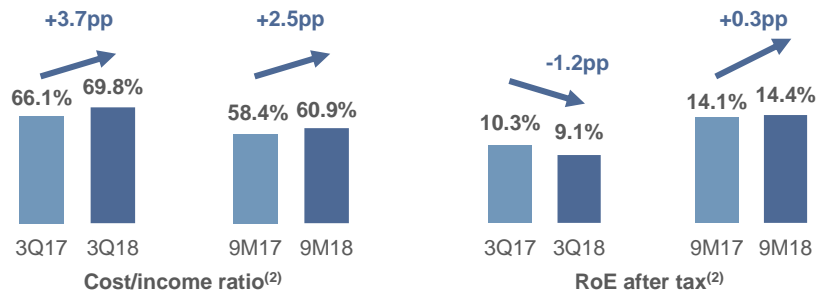
Expenses well under control and up <2% YoY in 9M18 (flat at current exchange rate). **Cash equity no longer contributing to the top-line in 3Q18 though ~€20m of annualized costs still being borne and set to disappear as of 3Q19**

Gross operating income down mid-single digit in 3Q18 and 9M18 excluding CVA/DVA

Cost of risk improving through focus on O2D and solid risk management

RoE⁽²⁾ improved +30bps YoY in 9M18 to 14.4%

RWA down -1% QoQ and flat YoY. **9M18 Net revenues/RWA** in line with New Dimension 2020 target despite 3Q seasonality



Natixis' Green & Sustainable Hub: Cross-asset green & sustainable financing and investment solutions platform officially launched in 2017 with €17m⁽³⁾ revenues generated in 9M18. Natixis' innovation capabilities allowing for differentiation with the issuance of the very first green structured note traded on the market in 1H18

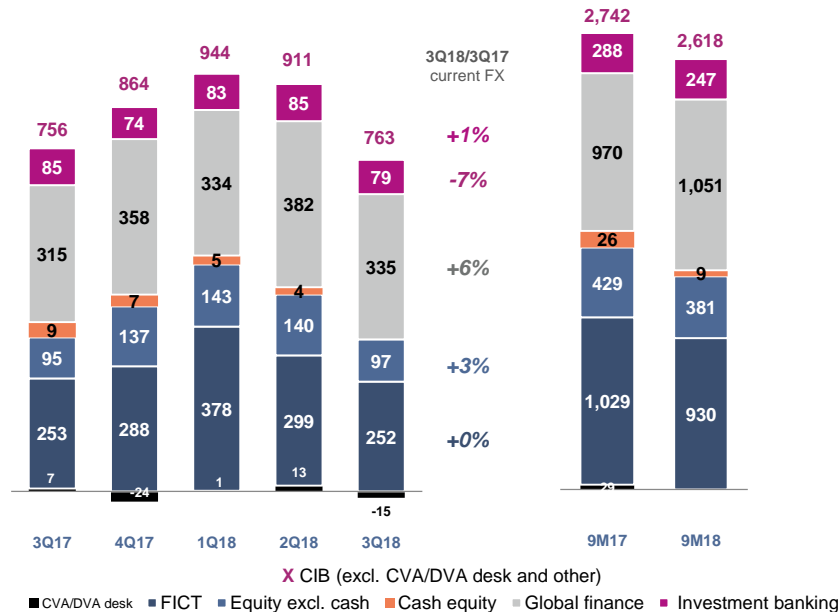
Comments on YoY P&L lines evolution at constant exchange rate, unless otherwise specified

(1) See page 8 (2) See note on methodology and excluding IFRIC 21 impact (3) Business data

Corporate & Investment Banking

Revenue growth across Global markets and Global finance

Net revenues, €m



Global markets: Net revenues up +1% YoY in 3Q18 at constant scope (€9m cash equity contribution in 3Q17) excluding CVA/DVA

- ▶ **FICT: Net revenues flat YoY in 3Q18** driven by good activity levels across Credit and FX and resilient Rates amidst unfavorable market conditions
- ▶ **Equity: Net revenues up +3% YoY in 3Q18** at constant scope with cash equity no longer contributing to Equity revenues as of 3Q18 (closure of the US and UK desks in 1Q18 though France still contributing up to July 1st, 2018). Strong momentum in equity derivatives in France, balancing challenging market conditions in Asia

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

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

Proportion of revenues generated from service fees slightly up vs. 3Q17⁽²⁾

(1) Excl. CVA/DVA desk (2) ENR, Real Assets, ASF

Corporate & Investment Banking

Creating value through our unique origination and distribution capabilities

Become the “go-to-bank” in 4 selected sectors

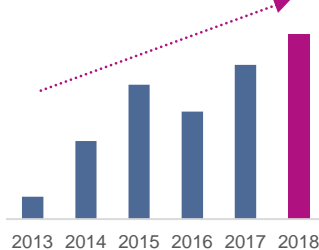
Leverage on a 20yr+ sectorial expertise accumulated through our financing franchise to accelerate growth via increased new production and distribution, especially to Non-Banking Financial Institutions, allowing for a tight control of RWA and EVA creation



From origination...

New production⁽¹⁾

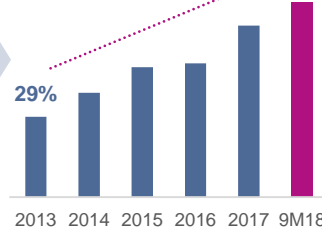
+12% CAGR 2013-2018



...To distribution

% distributed⁽²⁾

70%



31%

9M18 distribution to NBF
up from 19% in 9M17

Improved distribution diversification
Increase our footprint with insurers and financial sponsors



+30%

CAGR 2013-2018e

Amounts distributed through
our network of institutional partnerships

Further accelerate growth

Real Assets partnership with Ostrum in 2Q18
2 new partnerships agreed in 3Q18

From 1 partnership in 2012
to 10 at end-2018

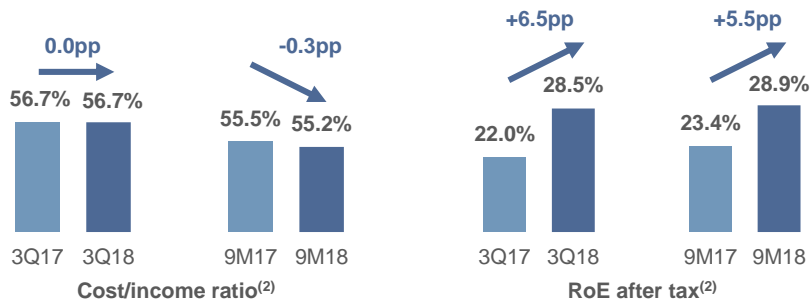
(1) ENR, Real Assets, ASF. Estimated 2018 based on 9M + [4Q=3Q] (2) Real Assets

Insurance

Growth acceleration and strong profitability with 9M18 RoE up to 28.9%

Figures excluding exceptional items⁽¹⁾

€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%



Banking view

Net revenues up +9% YoY in 3Q18 and +8% YoY in 9M18 driven by both Life and P&C

Expenses up +8% YoY 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). **Underlying expense growth of +7% YoY in 9M18 i.e. a positive jaws effect**

Gross operating income up +10% YoY in 3Q18 and +9% in 9M18

RoE⁽²⁾ improved +650bps YoY in 3Q18 to 28.5% and +550bps in 9M18 to 28.9%, in part driven by the buy-back of BPCE Assurances minorities

Insurance view

Global turnover⁽³⁾ reached €2.7bn in 3Q18, up +7% YoY (9M18 up +4% YoY at €9.3bn)

Life and Personal protection: €2.4bn earned premiums⁽³⁾ in 3Q18, up +8% YoY

- ▶ **Total AuM⁽³⁾ at €59.9bn** as at end-September 2018, driven by **net inflows⁽³⁾ up +5% YoY in 3Q18** at €1.2bn
- ▶ **Unit-linked AuM⁽³⁾ at €14.7bn** as at end-September 2018, driven by **net inflows⁽³⁾ in 9M18** at €2.1bn. **UL products accounted for 34% of gross inflows** and 44% of net inflows in 9M18
- ▶ **Personal protection: earned premiums up +7% YoY in 3Q18** at ~€220m

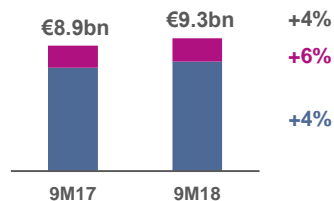
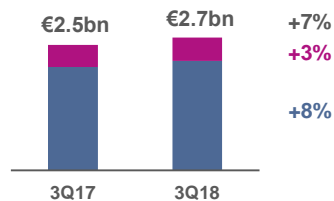
P&C: €0.4bn earned premiums in 3Q18, up +3% YoY

(1) See page 8 (2) See note on methodology and excluding IFRIC 21 impact (3) Excluding reinsurance agreement with CNP

Insurance

Sustained commercial activity across all business lines

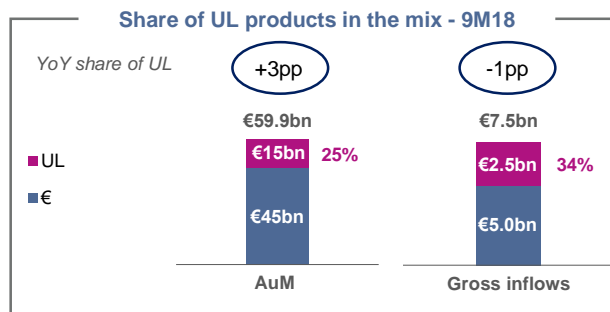
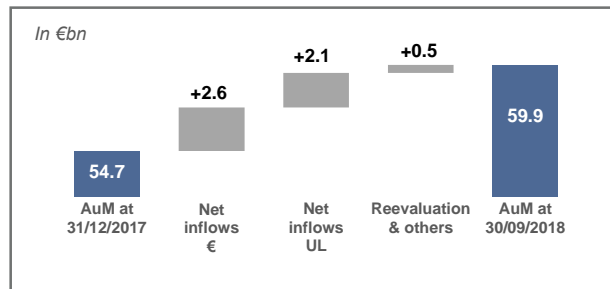
PREMIUMS GROWTH



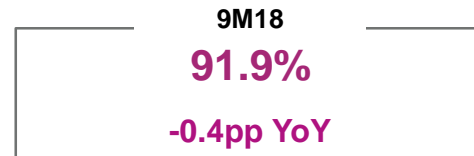
■ Life and Personal protection ■ P&C Insurance

All figures excluding reinsurance agreement with CNP

LIFE INSURANCE AUM



P&C INSURANCE COMBINED RATIO

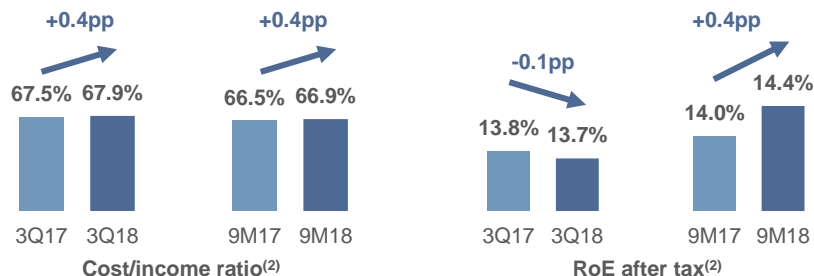


Specialized Financial Services

Dynamic revenue momentum leading to a strong 14.4% RoE

Figures excluding exceptional items⁽¹⁾

€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%



(1) See page 8 (2) See note on methodology and excluding IFRIC 21 impact

Net revenues up +7% YoY in 3Q18 and +6% YoY in 9M18

- ▶ **Specialized financing:** Net revenues up +5% YoY in 3Q18 driven by Leasing, Factoring and Film industry financing
- ▶ **Payments:** Net revenues up +15% YoY in 9M18 (~60% driven by acquisitions made since 2017, ~40% by Natixis' historical payment activities) and +16% in 3Q18
- ▶ **Financial services:** Net revenues up +4% YoY in 3Q18 driven by Employee savings plans (+9% YoY)

Expenses up +7% YoY in 9M18 and +2% at constant scope. Cost/income ratio⁽²⁾ excluding Payments acquisitions at 66.2% in 3Q18 and 65.2% in 9M18

Cost of risk well under control, down YoY both in 3Q18 and 9M18

RoE improved +40bps YoY in 9M18 to 14.4%

Payments

- ▶ **Merchant Solutions:** Business volumes generated by recent acquisitions (Daleny and PayPlug) up +25% YoY in 3Q18 and +33% in 9M18
- ▶ **Prepaid & Managed Solutions:** Revenues up +49% YoY in 3Q18 (+21% at constant scope, i.e. excluding Comitéo) and +36% in 9M18. Chèque de table[®] market share reached 18.1% as at end-September 2018 (+0.2pp YoY)
- ▶ **Services & Processing:** Number of card transactions processed up +11% YoY both in 3Q18 and 9M18

25% of 3Q18 Payments revenues realized outside Groupe BPCE networks

Corporate Center

New Dimension on track

Figures excluding exceptional items⁽¹⁾

€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)%

Net revenues up +3% YoY in 9M18 and +1% in 3Q18 driven by Coface (+12% YoY in 9M18 and +8% in 3Q18)

Expenses excluding Coface and SRF contribution down -15% YoY in 9M18, in line with New Dimension guidance

Pre-tax profit of €16m in 3Q18. **P&L drag at pre-tax profit level reduced by 24% YoY in 9M18**

COFACE

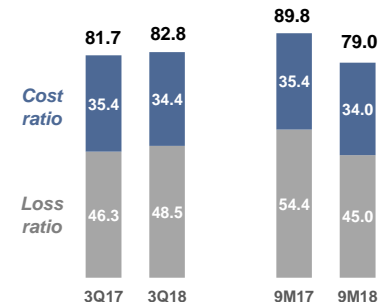
Turnover reached €1,036m in 9M18, up +4% YoY⁽²⁾. Growth driven by record client activity and retention

Cost ratio at 34.0% in 9M18, down -1.4pp YoY. Investments fully financed by cost savings

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

Net combined ratio at 79.0% in 9M18 down -10.8pp YoY. 3Q18 combined ratio below “through the cycle target” (~83%)

Combined ratio⁽³⁾, in %



Fit to Win implementation:

- ▶ **Cost savings:** €27m achieved YTD. 2018 target of €30m to be exceeded
- ▶ **Selected growth:**
 - Signed agreement to acquire PKZ market leader in credit insurance in Slovenia
 - Announced strategic partnership with Tradeshift to develop digital activities
- ▶ **Risk actions in key regions and sectors**

(1) See page 8 (2) At constant scope and exchange rate (3) Reported ratios, net of reinsurance

Conclusion

3Q18 & 9M18 results



New Dimensions: 2018-2020 financial targets

Strong start to “New Dimension”

Figures excluding exceptional items⁽¹⁾

	9M18	New Dimension 2020 targets	
NET REVENUES GROWTH	+ 6%	~ 5%	2018-2019-2020 businesses CAGR
JAWS EFFECT	+ 2pp	+ 2pp	2018-2019-2020 annual average
COST OF RISK / NET REVENUES	1.6%	< 3%	
RWA GROWTH	- 1% YTD	~ 2%	2018-2019-2020 CAGR
CET1 FL ⁽²⁾ AFTER DISTRIBUTION	10.9%	11%	No lower than 10.5% at the end of each year
ROTE ⁽³⁾	14.1%	14-15.5%	

Disposal of retail banking activities⁽⁴⁾
September 12, 2018 announcement

~ +€450m

One-off impact on Net income
fully booked by closing of the transaction

~ +€200m

Lower CET1 deductions
(DTA, goodwill, etc.)

~ €14bn

RWA deconsolidation



~ +200bps

Impact on FL CET1 ratio

Closing expected by the end of 1Q19

YoY P&L lines evolution at constant exchange rate, unless otherwise specified. 9M18 jaws effect excluding SRF

(1) See page 8 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21 (4) Impacts estimated at end 2018. Actual figures will notably depend on potential fiscal adjustments

Appendix I

Financial Statements & Business indicators

3Q18 & 9M18 results



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 - 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

Natixis - Asset & Wealth Management

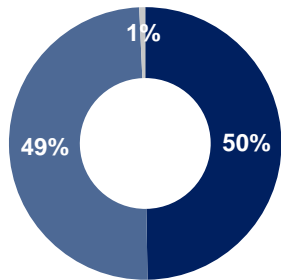
€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	3Q18 vs. 3Q17	9M17	9M18	9M18 vs. 9M17
Net revenues	704	743	766	899	777	819	818	7%	2,214	2,413	9%
<i>Asset Management⁽¹⁾</i>	671	713	730	857	739	782	782	7%	2,114	2,303	9%
<i>Wealth management</i>	33	30	36	42	37	37	36	0%	100	110	11%
Expenses	(519)	(521)	(528)	(610)	(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 average RWA - including goodwill and intangibles

Natixis - Asset & Wealth Management

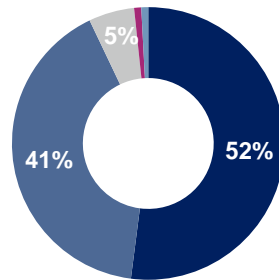
Asset Management - AuM breakdown as at 30/09/2018

BY GEOGRAPHY⁽¹⁾



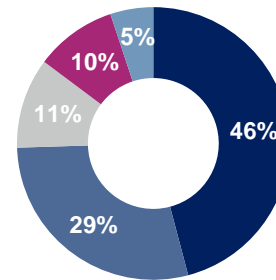
- Europe
- North America
- APAC

BY CLIENT LOCATION



- Europe
- North America
- APAC
- Middle East
- Other

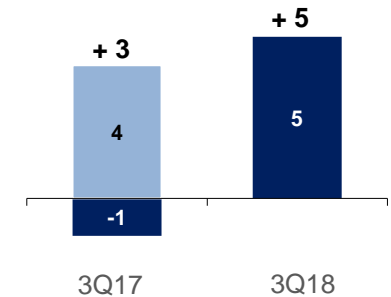
BY ASSET CLASS



- Fixed Income
- Equities
- Multi-asset
- Alternative (incl. RE)
- Money Market

FLOWS BY CLIENT TYPE⁽²⁾

in €bn



- Institutional
- Retail & others

(1) Based on affiliate manager location (2) At constant exchange rate

Natixis - 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%
Blue 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 average RWA - including goodwill and intangibles

Natixis - 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 average RWA - including goodwill and intangibles

Natixis Assurances

P&L reconciliation (1H18)

€m	NATIXIS ASSURANCES P&L	1H18	Split	
			Net revenues	Expenses
	Earned premiums	6,638	100%	0%
	Investment income and other income	735	100%	0%
	Net result from reinsurance cessions	34	100%	0%
	Claims and change in insurance provisions	(6,522)	99%	1%
	Policy acquisition costs	(335)	82%	18%
	Administrative costs	(272)	78%	22%
	Other operating income/expenses	(70)	20%	80%
	Operating income	208		
	Financing costs	(19)	100%	0%
	Gross operating income - Natixis Assurances standalone	188		
	Analytical & exceptional items	(18)	0%	0%
	Gross operating income - Natixis reported excl. exceptional items	171		

Insurance net revenues = Life + Personal protection + P&C

Life insurance

Gross acquisition margin
 (+) Gross asset margin
 (-) Fees paid to the networks (premium and asset based)
 (+) Financial margin = Financial result (-) Benefits to shareholders

Personal protection and P&C

Gross margin
 (-) Fees paid to the networks

€m	NATIXIS ASSURANCES P&L	1H18
	Net revenues	397
	Expenses	(225)
	Gross operating income - Natixis reported excl. exceptional items	171

Expenses
by nature

Activity Based Costing
(ABC) method

Allocation key based on the nature of the costs
 Example: Prorata allocation of personnel expenses
 to processes (product engineering, distribution,
 etc.) by FTE

5 Expense categories

- ▶ Acquisition costs
- ▶ Administration costs
- ▶ Claim management costs
- ▶ Investment portfolio management costs
- ▶ Other technical charges

Natixis - 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 average RWA - including goodwill and intangibles

Natixis - 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%
<i>Coface</i>	137	152	167	167	177	156	180	8%	457	513	12%
<i>Others</i>	1	(30)	(21)	84	(45)	73	(1)		(51)	26	
Expenses	(324)	(189)	(169)	(201)	(339)	(184)	(176)	4%	(682)	(699)	2%
<i>Coface</i>	(122)	(128)	(119)	(114)	(122)	(116)	(122)	3%	(370)	(360)	(3)%
<i>SRF</i>	(128)	6	0	1	(162)	(1)	0		(122)	(164)	34%
<i>Others</i>	(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)%

Appendix II

Additional information

3Q18 & 9M18 results



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

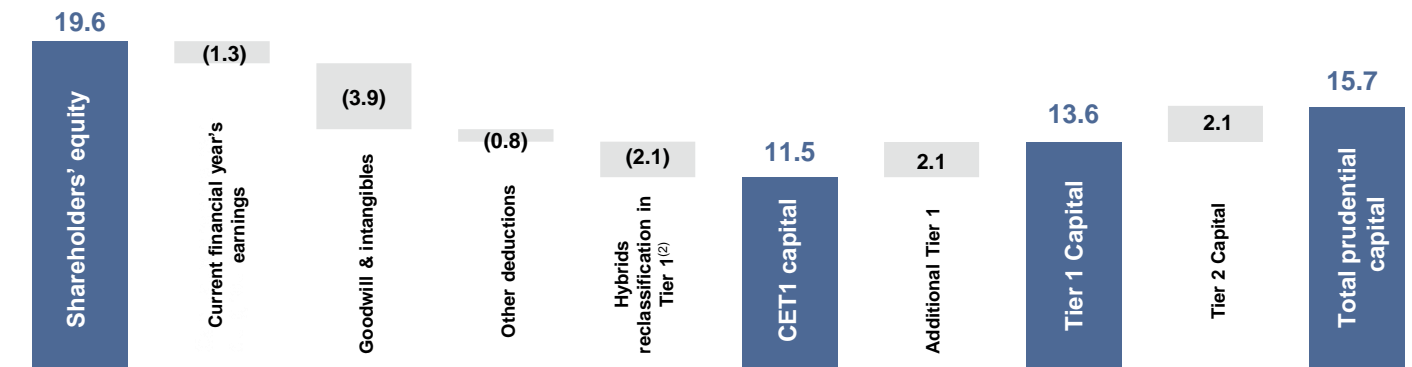
€m	3Q18 Underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	SWL provision reversal	Legal provision	3Q18 Reported
Net revenues	2,302	5			68		2,376
Expenses	(1,586)		(27)	(1)			(1,615)
Gross operating 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

Natixis - 3Q18 regulatory⁽¹⁾ capital & Basel 3 financial structure

Regulatory reporting (phased), in €bn



	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

As of 2Q18

Regulatory reporting excluding current financial year's earnings and accrued dividend
See note on methodology

(1) See note on methodology (2) Including capital gain following reclassification of hybrids as equity instruments

Natixis - 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) ⁽¹⁾	8 ⁽²⁾	8 ⁽²⁾	8 ⁽²⁾	(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) -€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

Natixis - 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
<i>Internal approach</i>	57.3
<i>Standard approach</i>	19.9
Counterparty risk	6.6
<i>Internal approach</i>	5.5
<i>Standard approach</i>	1.1
Market risk	9.1
<i>Internal approach</i>	3.8
<i>Standard approach</i>	5.3
CVA	1.9
Operational risk - Standard approach	14.8
Total RWA	109.6

Natixis - 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 and 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

Natixis - Book value and Earnings per share

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

Earnings per share (9M18)

€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

€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

Natixis - RoE & RoTE Natixis⁽¹⁾

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

RoTE

€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%

RoE

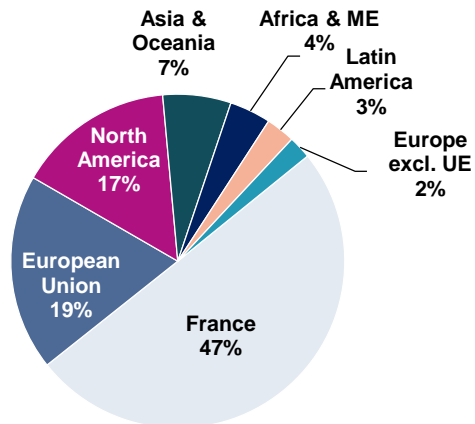
€m	30/09/2018
Shareholders' equity (group share)	19,616
DSN deduction	(2,122)
Dividend provision	(751)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(346)
RoE Equity end of period	16,396
Average RoE equity (3Q18)	16,294
3Q18 RoE annualized	9.8%
Average RoE equity (9M18)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

(1) See note on methodology

Natixis - EAD (Exposure at Default) and doubtful loans

As at September 30, 2018

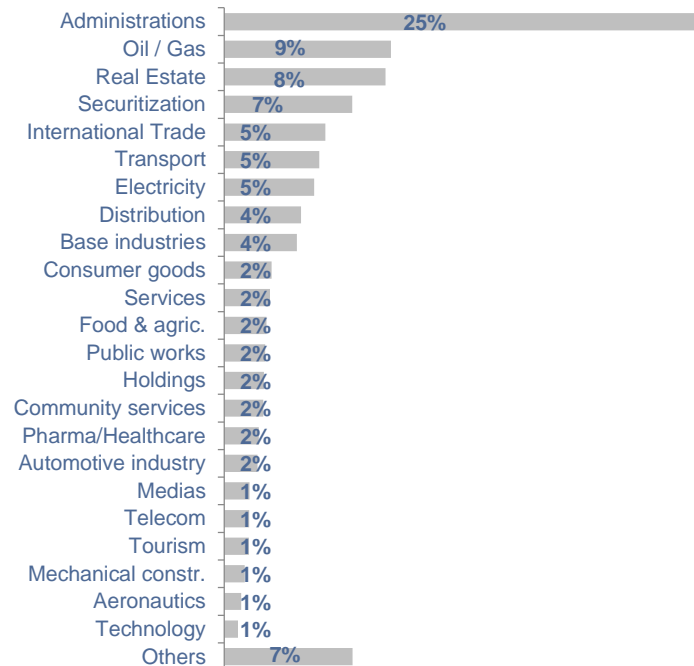
EAD - Regional breakdown⁽¹⁾



Doubtful loans⁽³⁾

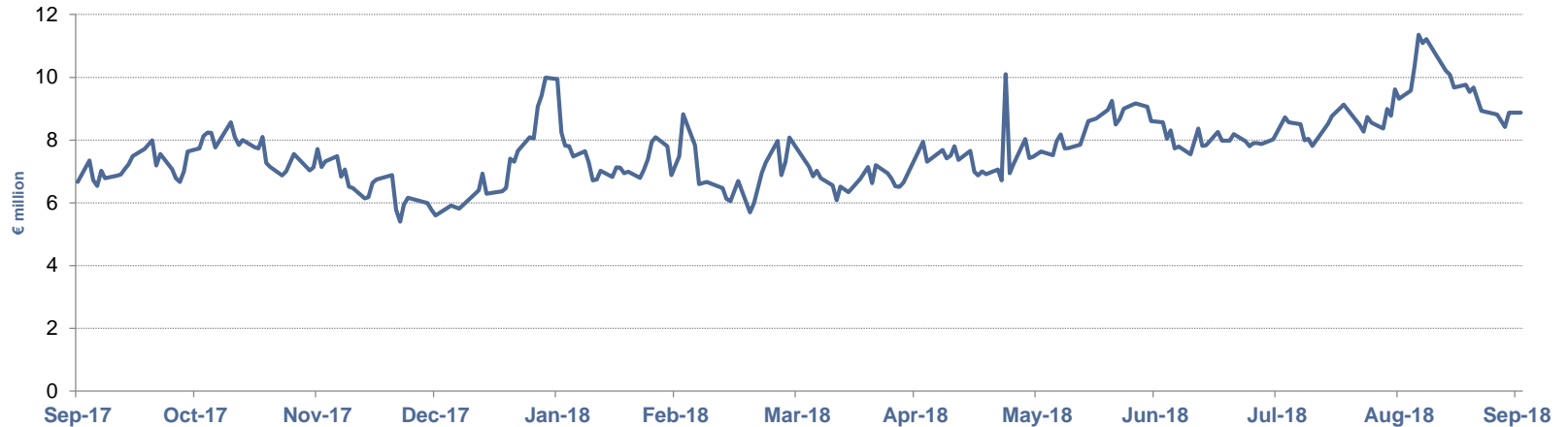
€bn	31/12/2017	30/09/2018
	Pro forma IFRS 9	Under IFRS 9
Provisionable commitments ⁽⁴⁾	2.7	2.3
Provisionable commitments / Gross debt	2.2%	1.8%
Stock of provisions ⁽⁵⁾	2.0	1.8
Stock of provisions / Provisionable commitments	73%	80%

EAD - Sector breakdown⁽²⁾



(1) Outstandings: €285bn (2) Outstandings excl. financial sector: €164bn (3) On-balance sheet, excluding repos, net of collateral (4) 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. (5) Specific and portfolio-based provisions

Natixis - Value at Risk



- ▶ **3Q18 average VaR of €8.8m up +17% vs. 2Q18**

Note on methodology (1/3)

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 takes into account:

- 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)

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

Note on methodology (2/3)

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 on the basis of 10.5% of their average Basel 3 risk-weighted assets. Business lines benefit from remuneration of normative capital allocated to them. By convention, the remuneration rate on normative capital is maintained at 2%.

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:

€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

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

Note on methodology (3/3)

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 capital 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 capital 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 in this presentation are based on Natixis and its businesses' income statements excluding non-operating and/or exceptional items detailed page 7. 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 presentation.

Restatement for IFRIC 21 impact: the cost/income ratio, the RoE and the RoTE excluding IFRIC 21 impact calculation in 9M18 take into account $\frac{3}{4}$ 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