

New dimension

deepen, digitalize & differentiate

Natixis 2Q19 & 1H19 results

August 1, 2019





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2Q19: “New Dimension” implementation continues

A well-balanced business model to navigate the current environment

Figures excluding exceptional items⁽¹⁾

**NET
REVENUES**

€2.3bn

Flat YoY

**OPERATING
EXPENSES**

€1.6bn

+3% YoY

CET1 FL⁽²⁾

11.5 %

+100bps YoY

RoTE⁽³⁾

9.6%

10.8% with a normalized cost of risk

Strength of the AM multi-boutique model
Strong quarter for net revenues, even excl. perf fees

>€3bn net inflows on LT products excl. H₂O,
positive both in Europe and in the US

New developments in AM
Project of partnership between Ostrum AM and
La Banque Postale AM

Value creation in CIB
Despite a large single file in the cost of risk, thanks
to a diversified revenue mix and a tight cost control

Strong growth in Insurance and Payments
Double-digit PBT growth both in 2Q19 and 1H19

Solid capital generation
~40bps of organic capital creation in 2Q19
and ~75bps in 1H19

(1) See page 7 (2) See note on methodology (3) See note on methodology and excluding IFRIC 21

Natixis consolidated

2Q19 & 1H19 results



2Q19 results

Net revenues stable vs. a historically high 2Q18

€m	2Q19 reported	2Q18 restated	2Q19 o/w underlying	2Q18 o/w underlying	2Q19 vs. 2Q18 restated	2Q19 vs. 2Q18 underlying
Net revenues	2,282	2,360	2,297	2,305	(3)%	0%
<i>o/w businesses</i>	2,091	2,106	2,091	2,106	(1)%	(1)%
Expenses	(1,577)	(1,528)	(1,566)	(1,514)	3%	3%
Gross operating income	705	832	730	791	(15)%	(8)%
Provision for credit losses	(110)	(41)	(110)	(41)		
Net operating income	595	791	620	750	(25)%	(17)%
Associates and other items	7	7	7	7		
Pre-tax profit	602	798	627	757	(25)%	(17)%
Income tax	(164)	(234)	(172)	(220)		
Minority interests	(92)	(57)	(93)	(56)		
Net income - group share	346	507	363	481	(32)%	(25)%

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 26 for the reconciliation of the restated figures with the accounting view

1H19 results

Successful disposal of the retail banking activities in 1Q19 leading to a strong increase in net income

€m	1H19 restated	1H18 restated	1H19 o/w underlying	1H18 o/w underlying	1H19 vs. 1H18 restated	1H19 vs. 1H18 underlying
Net revenues	4,414	4,553	4,410	4,526	(3)%	(3)%
o/w businesses	3,992	4,146	3,992	4,146	(4)%	(4)%
Expenses	(3,297)	(3,202)	(3,269)	(3,173)	3%	3%
Gross operating income	1,117	1,350	1,141	1,353	(17)%	(16)%
Provision for credit losses	(141)	(77)	(141)	(77)		
Net operating income	976	1,273	1,000	1,276	(23)%	(22)%
Associates and other items	692	20	9	20		
Pre-tax profit	1,668	1,293	1,009	1,295	29%	(22)%
Income tax	(379)	(409)	(308)	(410)		
Minority interests	(178)	(117)	(145)	(117)		
Net income - group share	1,110	767	555	769	45%	(28)%

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 26 for the reconciliation of the restated figures with the accounting view

2Q19 & 1H19 results

Exceptional items

Disposal of retail banking activities (1Q19)

€697m capital gain

(-) €78m income tax

(-) €33m minority interests

€m		2Q19	2Q18	1H19	1H18
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	(15)	55	4	27
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(10)	(18)	(26)	(30)
Fit to Win investments & restructuring expenses (<i>Expenses</i>)	<i>Corporate center</i>	(1)	4	(1)	1
Disposal of subsidiary in Brazil (<i>Gain or loss on other assets</i>)	<i>CIB</i>	0	0	(15)	0
Capital gain - Disposal retail banking activities (<i>Gain/loss on other assets</i>)	<i>Corporate center</i>	0	0	697	0
Total impact on income tax		8	(14)	(71)	1
Total impact on minority interests		0	(1)	(33)	(1)
Total impact on net income (gs)		(17)	25	555	(2)

Transformation & Business Efficiency

Investment costs by reporting line

€m	2Q19	2Q18	1H19	1H18
AWM	(0)	(1)	(5)	(1)
CIB	(3)	(3)	(6)	(4)
Insurance	(2)	(1)	(2)	(1)
Payments	(0)	(1)	(0)	(1)
Financial Investments	0	0	0	0
Corporate center	(5)	(13)	(13)	(23)
Impact on expenses	(10)	(18)	(26)	(30)

2Q19 results

Pre-tax profit evolution largely driven by a large single file impact on the CoR

Figures excluding exceptional items⁽¹⁾

€m	2Q19	2Q18	2Q19 vs. 2Q18	
			vs. 2Q18	vs. 2Q18 constant FX
Net revenues	2,297	2,305	0%	(2)%
<i>o/w businesses</i>	2,091	2,106	(1)%	(3)%
Expenses	(1,566)	(1,514)	3%	1%
Gross operating income	730	791	(8)%	(10)%
Provision for credit losses	(110)	(41)		
Associates and other items	7	7		
Pre-tax profit	627	757	(17)%	
Income tax	(172)	(220)		
Minority interests	(93)	(56)		
Net income (gs) - underlying	363	481	(25)%	
Restatement of IFRIC 21	(47)	(49)		
Net income (gs) - underlying excl. IFRIC 21	315	432	(27)%	

Net revenues stable vs. a historically high 2Q18 with AWM up +11% YoY, Payments up +10% YoY and Insurance up +7% YoY. Within CIB, Investment banking/M&A up +5% YoY and good resilience for Global markets (-5% YoY excl. CVA/DVA), offsetting Global finance evolution set against a 2Q18 historically high performance

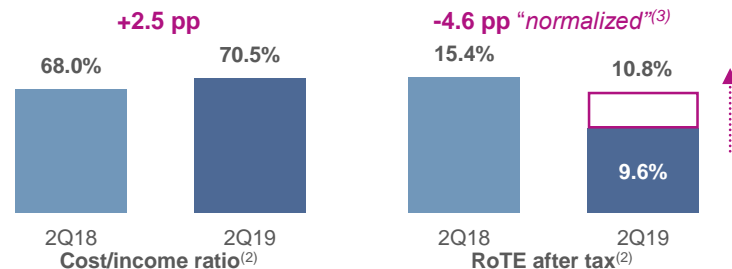
Expenses well under control and up +1% YoY at constant exchange rate, in part reflecting the strong top-line performance across AWM, Insurance and Payments. CIB costs down -7% YoY at constant exchange rate

Loan loss provisioning increase above its normalized level this quarter mainly driven by a **large single file** in France

Tax rate at ~28% in 2Q19. YoY increase in minority interests on the back of a higher performance from some European AM affiliates and Coface

Businesses' RoE⁽²⁾ reached 12.6% in 2Q19 and **13.9%** on a normalized cost of risk⁽³⁾

Natixis' RoTE⁽²⁾ reached 9.6% in 2Q19 and **10.8%** on a normalized cost of risk⁽³⁾



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Normalizing the 2Q19 cost of risk at 30bps

1H19 results

Solid 2Q top-line in a challenging environment and high 1H18 base effect

Figures excluding exceptional items⁽¹⁾

€m	1H19	1H18	1H19 vs. 1H18	1H19 vs. 1H18 constant FX
Net revenues	4,410	4,526	(3)%	(5)%
<i>o/w businesses</i>	3,992	4,146	(4)%	(6)%
Expenses	(3,269)	(3,173)	3%	1%
Gross operating income	1,141	1,353	(16)%	(18)%
Provision for credit losses	(141)	(77)		
Associates and other items	9	20		
Pre-tax profit	1,009	1,295	(22)%	
Income tax	(308)	(410)		
Minority interests	(145)	(117)		
Net income (gs) - underlying	555	769	(28)%	
Restatement of IFRIC 21	95	98		
Net income (gs) - underlying excl. IFRIC 21	650	866	(25)%	

Net revenues higher or stable vs. 1H18 for the vast majority of the businesses with Payments up +10% YoY, Insurance up +7% YoY, AWM up +4% YoY and IB/M&A up +6% YoY. 1H19 revenue evolution to be put in the context of a historically high 1H18, in particular 1Q18 for Global markets and 2Q18 for Global finance

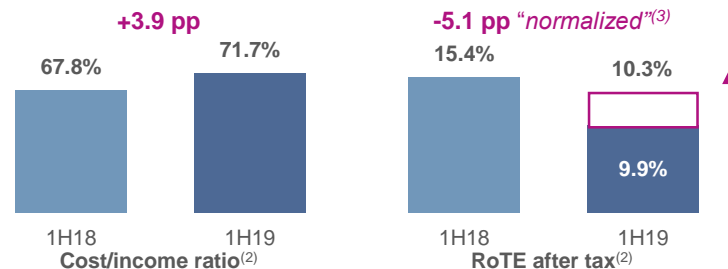
Expenses well under control and up +1% YoY at constant exchange rate reflecting solid revenue growth across most businesses, investments being made (e.g. strategic projects, support functions) and the increase in the SRF contribution. CIB costs down -3% YoY at constant exchange rate

Loan loss provisioning almost doubled vs. 1H18 on the back of a **large single file** impact in 2Q19 and thus not representative of the normalized cost of risk

Tax rate at ~31% in 1H19 due to the non-deductibility of the SRF contribution in 1Q. **Guidance maintained at <30% for 2019**

Businesses' RoE⁽²⁾ reached 12.5% in 1H19 and **12.9%** on a normalized cost of risk⁽³⁾

Natixis' RoTE⁽²⁾ reached 9.9% in 1H19 and **10.3%** on a normalized cost of risk⁽³⁾

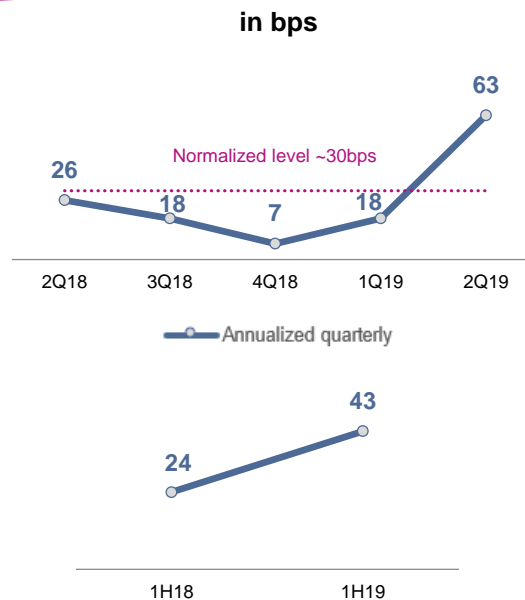
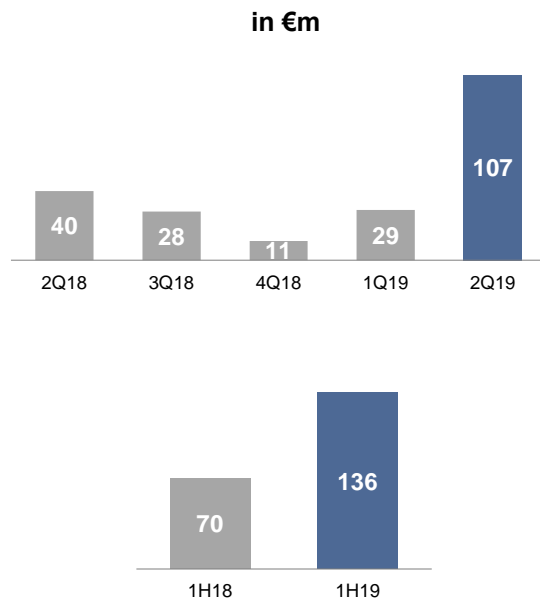


(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Normalizing the 1H19 cost of risk at 30bps

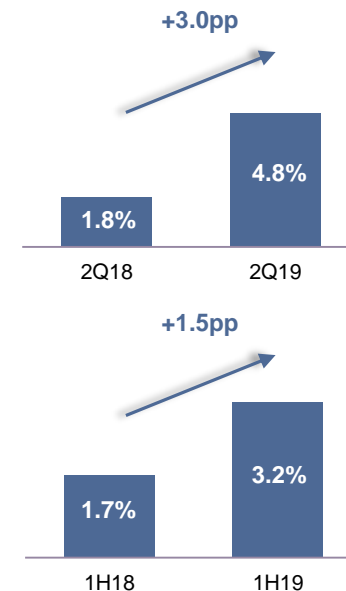
Cost of risk

Cost of risk hike in 2Q19 mainly driven by a large single file

COST OF RISK ^(1,2) BUSINESSES



COST OF RISK / NET REVENUES ⁽²⁾ TOTAL NATIXIS

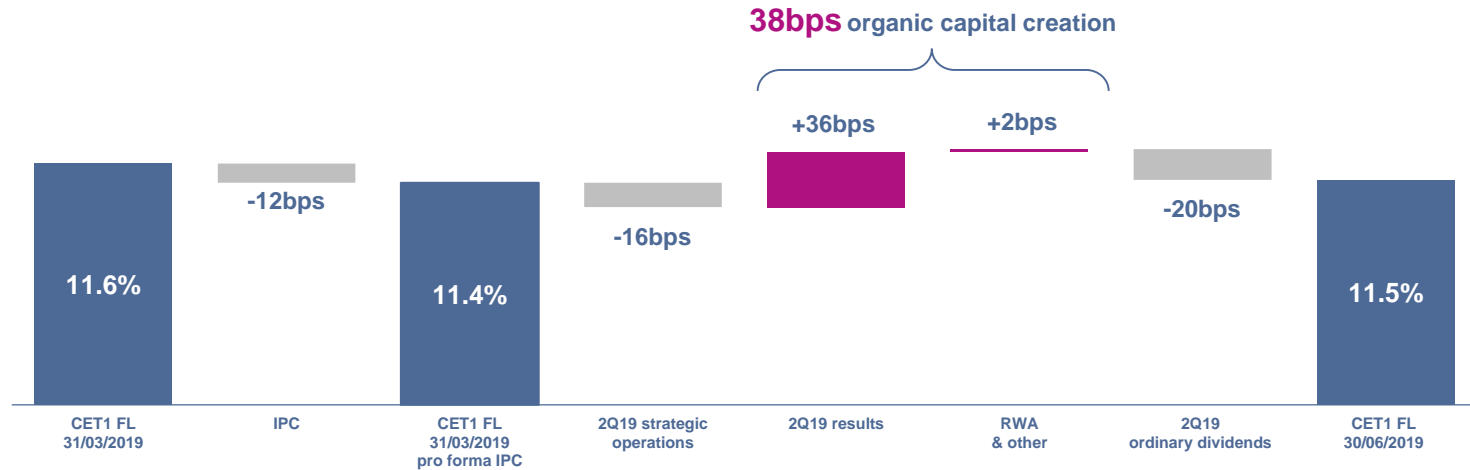


Historical figures restated for the disposal of the retail banking activities

(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 7)

Financial structure

+38bps organic capital creation, 11.5% CET1⁽¹⁾ FL ratio above target



CET1 FL⁽¹⁾ capital €11.1bn

€11.1bn

Basel 3 RWA €96.4bn

€96.9bn

- ▶ **Irrevocable Payment Commitment (IPC)** deduction disclosed as part of the ratio as of 2Q19 (previously pro forma)
- ▶ **Continued strict management of RWA** - organically down QoQ (+€0.8bn RWA from the WCM and Fiera operations in AWM)
- ▶ **Strategic operations finalized** - **WCM IM** (AM), **Fiera Capital** (AM), **Massena Partners** (WM) and **Azure Capital** (CIB)
- ▶ **Leverage ratio >4%**⁽¹⁾ and **LCR >100%** at end-June 2019

(1) See note on methodology

Strategic developments

Project to create a top european player in life insurance AM with LBP's asset management arm

Key highlights of the project of partnership with LBPAM

Combined entity of **>€400bn** AuM, including **>€330bn** of life insurance assets, **to be controlled by Natixis**

Combined entity positioned as a **Top 5 European player** in the management of life insurance assets

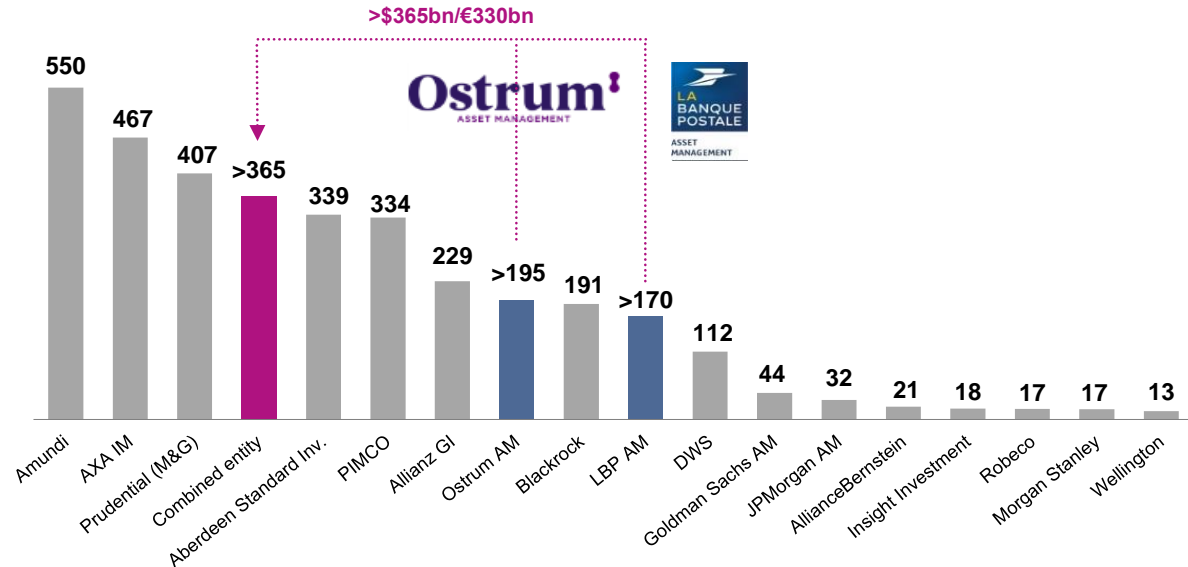
Create a **center of expertise** for life insurance asset management in Europe **with a unique positioning serving multiple insurance companies** including Natixis Assurances and CNP

Build a **core fixed income specialist** to gain market share with institutional investors in France and internationally

Target to become **100% SRI** compliant

Closing expected 2Q20

Ranking of asset managers by life insurance AuM - \$bn



Insurance - Strengthening of the multiple partnership structure of CNP, which is key to BPCE/Natixis and LBP

Extension of the current agreements entered into in 2015 between BPCE/Natixis and CNP (e.g. borrowers' insurance/ADE, collective savings and health products) to end-2030 (vs. end-2022 previously foreseen). **Change in ADE co-insurance allocation** to 50-50% between Natixis Assurances and CNP (currently 1/3 - 2/3) brought forward to 1st January 2020 (vs. 1st January 2022 previously foreseen)

Source: Insurance investment outsourcing report 2019 and company data as at end 2018

Business lines

2Q19 & 1H19 results



Asset & Wealth Management

Active asset management delivering performance and growth

Figures excluding exceptional items⁽¹⁾

€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18	1H19 vs. 1H18 constant FX
Net revenues	932	842	11%	1,705	1,641	4%	0%
o/w Asset Management ⁽²⁾	900	805	12%	1,642	1,567	5%	1%
o/w Wealth management	32	37	(12)%	63	74	(14)%	(14)%
Expenses	(605)	(568)	7%	(1,158)	(1,116)	4%	0%
Gross operating income	327	274	19%	547	525	4%	1%
Provision for credit losses	(2)	(1)		(1)	(1)		
Associates and other items	(2)	(2)		(4)	(2)		
Pre-tax profit	323	270	20%	542	521	4%	

Net revenues up +11% YoY in 2Q19 on a high 2Q18. **Net revenue growth even excl. perf. fees**, illustrating the resilience of our active multi-boutique model

Asset management

► **Overall fee rate excl. perf. fees at 30bps in 2Q19**, flat QoQ and in line with New Dimension target

Europe: 16.5bps (+0.5bps QoQ) and 28.6bps excl. Life insurance General Accounts (+1.1bps QoQ)

North America: 38bps (flat QoQ)

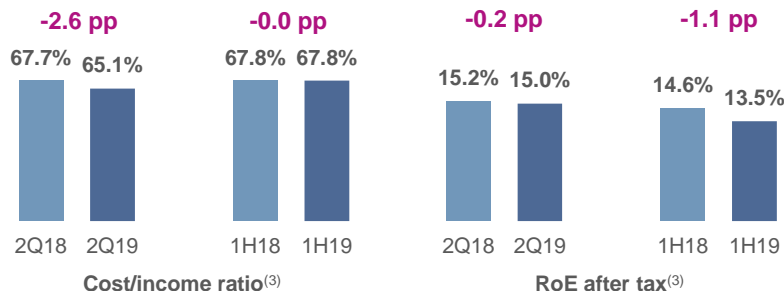
Performance fees reached €138m in 2Q19 and €171m in 1H19 (~11% of AM revenues vs. ~13% FY18) mainly driven by H2O and AEW

Wealth management

► Net revenues down €(5)m YoY in 2Q19 mainly due to the **perimeter effect from the disposal of Selection 1818** finalized in 4Q18. Assets under Management reached €30.0bn as at June 30, 2019 including Massena Partners (acquisition finalized end of June) and with €0.3bn **positive net inflows**

Expenses up +3% YoY at constant exchange rate in 2Q19 reflecting investments being made in new initiatives and digitalization as well as MIFID 2 impact

The RoE⁽³⁾ reached 15.0% in 2Q19 and 13.5% in 1H19



(1) See page 7 (2) Asset management including Private equity and Employee savings plan (3) See note on methodology and excluding IFRIC 21

Asset Management (excl. Employee savings plan)

>€3bn net inflows on LT products (excl. H2O), positive net inflows in the US

Figures excluding exceptional items⁽¹⁾

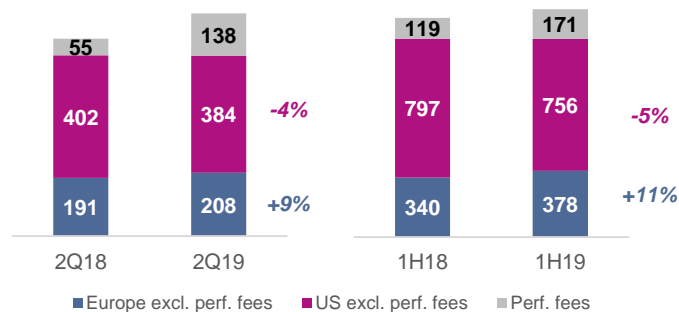
€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18	1H19 vs. 1H18 constant FX
Net revenues	876	782	12%	1,595	1,522	5%	1%
o/w perf. fees	138	55		171	119		
Expenses	(551)	(512)	8%	(1,048)	(1,003)	5%	0%
Gross operating income	326	270	20%	547	519	5%	2%
Provision for credit losses	(3)	(4)		(4)	(4)		
Associates and other items	(2)	(2)		(4)	(2)		
Pre-tax profit	320	264	21%	539	512	5%	

Net inflows on LT products reached >€3bn in 2Q19 excluding H2O illustrating the diversity of the multi-boutique model with, notably, a rebound in the US. H2O AuM at €26bn as at end-June, above its end-June 2018 level. H2O fund flows have normalized quickly - positive net inflows in July

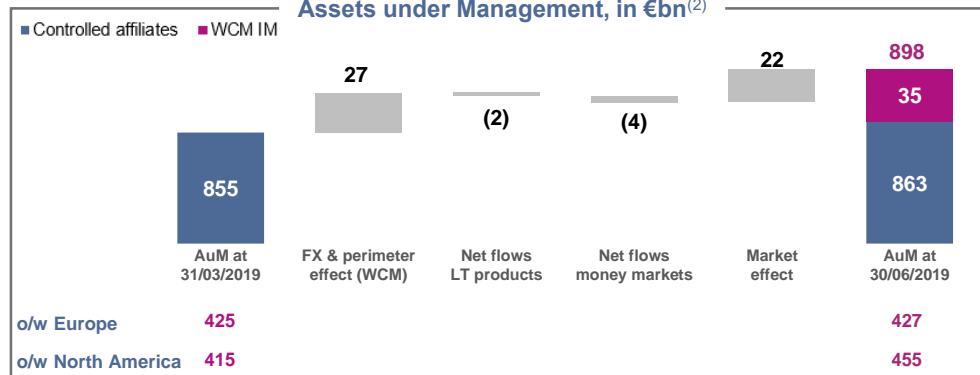
- ▶ **European affiliates⁽²⁾: ~€1bn net inflows** on LT products (excl. H2O) in 2Q19 mainly driven by Fixed income, ESG and Real asset strategies. Net outflows on money market funds in part driven by corporates' semester-end
- ▶ **North American affiliates⁽²⁾: ~€2bn net inflows** on LT products in 2Q19 primarily driven by Fixed income and *growth* Equity strategies. Good momentum for Loomis

Assets under Management reached €898bn as at June 30, 2019 and are up +5% QoQ

Revenue breakdown⁽³⁾ in €m



Assets under Management, in €bn⁽²⁾



(1) See page 7 (2) Europe including Dynamic Solutions and Vega IM AuM, US including WCM IM (3) Per asset manager, excluding Distribution, Holding and Private Equity

Corporate & Investment Banking

Tight cost control and diversification creating value though large single file CoR impact

Figures excluding exceptional items⁽¹⁾

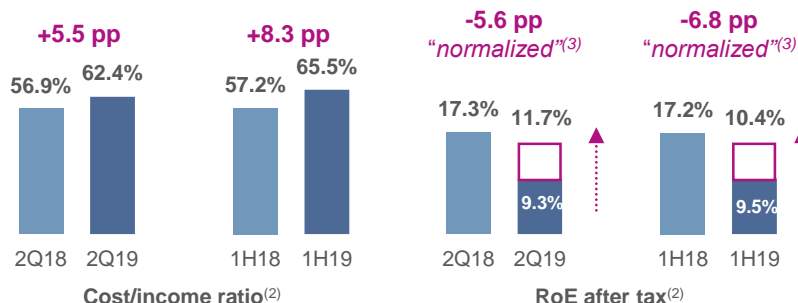
€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18	1H19 vs. 1H18 constant FX
Net revenues	847	976	(13)%	1,654	1,920	(14)%	(16)%
Net revenues excl. CVA/DVA/Other	844	922	(9)%	1,644	1,872	(12)%	(15)%
Expenses	(520)	(548)	(5)%	(1,099)	(1,113)	(1)%	(3)%
Gross operating income	327	428	(24)%	554	807	(31)%	(34)%
Provision for credit losses	(104)	(37)		(134)	(68)		
Associates and other items	3	3		6	9		
Pre-tax profit	225	393	(43)%	426	748	(43)%	

Net revenues down high-single digit in 2Q19 excl. CVA/DVA and Other. Revenue evolution largely driven by a **high base effect for Global finance** activities with a historically high 2Q18. **Continued growth in Investment banking/M&A and resilient Global markets** in 2Q19 with solid performances across the Americas and EMEA (excl. France) platforms. **Increased revenue diversification and robust pipeline built up for 2H19 especially on our key sectors and Investment banking/M&A**

Expenses well under control and down -7% YoY at constant exchange rate in 2Q19 reflecting lower variable costs and ongoing efforts to improve efficiency despite investments being made to develop our sectorial approach as well as control functions

Cost of risk above its normalized level of ~30bps due to a **large single file** in France in 2Q19

RoE⁽²⁾ of 9.3% in 2Q19 and 9.5% in 1H19. **Normalizing for the cost of risk, the 2Q19 RoE would have reached 11.7% (10.4% in 1H19)**. RWA well under control, down -1% QoQ. Acquisition of **Azure Capital Limited** in Australia finalized in June to complement the international network of M&A boutiques and already bringing new mandates



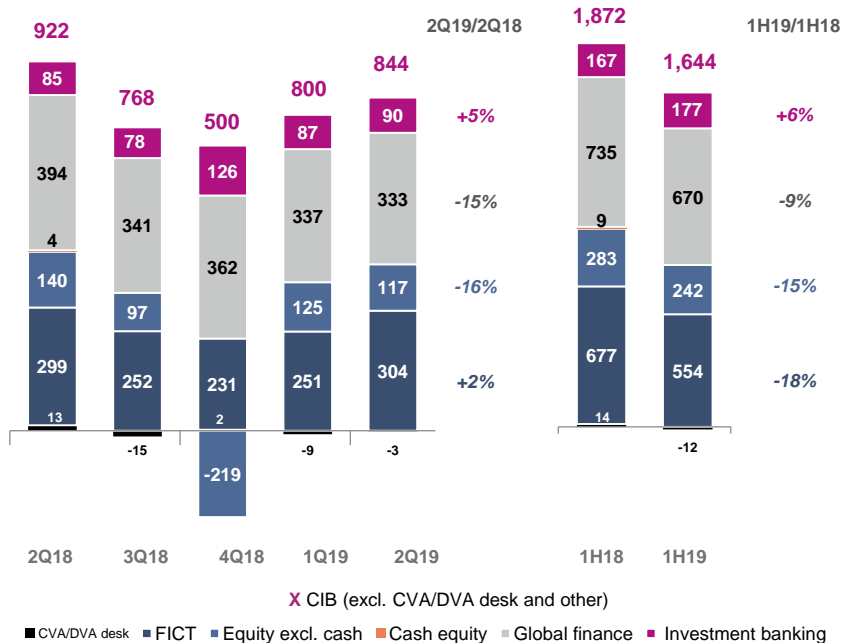
(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Normalizing the cost of risk at 30bps (4) Business data

Corporate & Investment Banking

Good overall performance in a tough environment

A diversified revenue mix

Net revenues, €m



Global markets: Net revenues excl. CVA/DVA significantly up QoQ in 2Q19 and slightly down YoY. 1H19 revenue evolution reflecting a high base, especially in 1Q18

- **FICT: Net revenues up +2% YoY** in 2Q19 with maintained high selectivity on profitable deals. Continued good performance in Credit especially in the US and revenues picking up in Rates, despite challenging market conditions and the lack of jumbo transactions. Less favorable environment for FX, notably due to the lack of volatility on major currencies
- **Equity: Net revenues excluding cash equity down -16% YoY** in 2Q19 (high 2Q18) with a **solid recovery post 4Q18** and remaining close to 1Q19 levels. **Increased diversification** while continuing to bring innovative solutions to address clients' needs

Global finance: Net revenues down YoY due to the base effect from a historically high 2Q18, especially on Aviation and US Real estate. Sustained 2Q19 activity in **Energy & Natural Resources** as well as in **Europe Real estate**. **Robust new loan production**, up +36% QoQ although down YoY (base effect). Solid origination levels for Europe Real estate and ASF. **Distribution rate on Real Assets** at ~62% in 1H19

Investment banking and M&A: Net revenues up +5% YoY in 2Q19 (+6% in 1H19), in part driven by **Green & Sustainable** initiatives and including a good performance both in **ECM** and **DCM**. Sustained M&A activity in 2Q19 with a good contribution from **PJ Solomon** in the US

Proportion of revenues generated from service fees at ~38% in 2Q19 and ~40% in 1H19⁽¹⁾

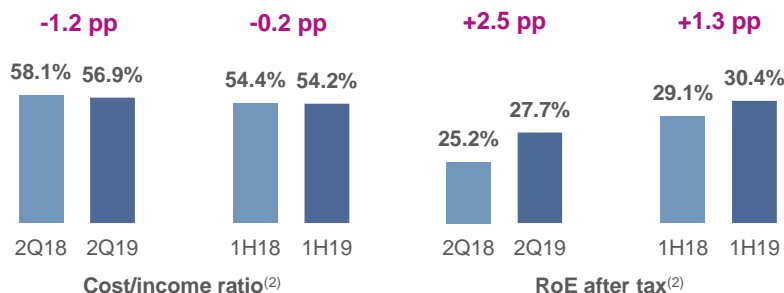
(1) ENR, Real Assets, ASF

Insurance

Continued strong momentum with +9% GOI growth and >30% RoE

Figures excluding exceptional items⁽¹⁾

€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18
Net revenues	207	193	7%	425	397	7%
Expenses	(114)	(107)	6%	(239)	(225)	6%
Gross operating income	93	85	9%	186	171	9%
Provision for credit losses	0	0		0	0	
Associates and other items	5	0		5	3	
Pre-tax profit	98	86	15%	192	175	10%



Banking view

Net revenues up +7% YoY both in 2Q19 and 1H19 with growth across the board

Expenses up +6% YoY both in 2Q19 and 1H19, translating into a **positive jaw effect** and a **cost/income ratio improvement, in line with the 2020 target of ~54%**

Gross operating income up +9% YoY both in 2Q19 and 1H19

RoE⁽²⁾ continued progression, above 30% in 1H19 which is the target set for New Dimension by 2020

Insurance view

Global turnover⁽³⁾ reached €3.3bn in 2Q19, up +10% YoY (+2% in 1H19 at €6.7bn)

Life and Personal protection: €2.9bn earned premiums⁽³⁾ in 2Q19, up +11% YoY

- ▶ **Total AuM⁽³⁾ at €65.0bn** as at end-June 2019, up +3% QoQ and +8% YTD, driven by **€1.6bn of net inflows⁽³⁾** in 2Q19 (€3.4bn YTD)
- ▶ **Unit-linked AuM⁽³⁾ at €15.9bn** as at end-June 2019, up +5% QoQ and +13% YTD, driven by **€0.6bn of net inflows⁽³⁾** both in 1Q19 and 2Q19 (36% of total net inflows). **UL products accounted for 29% of gross inflows in 2Q19, above the French market⁽⁴⁾**
- ▶ Personal protection: earned premiums up +22% YoY in 2Q19 at €0.3bn (+12% in 1H19 at €0.5bn)

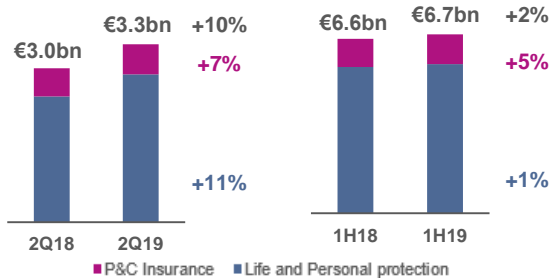
P&C: €0.4bn earned premiums in 2Q19, up +7% YoY (+5% in 1H19 at €0.8bn)

(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Excluding reinsurance agreement with CNP (4) Source: FFA

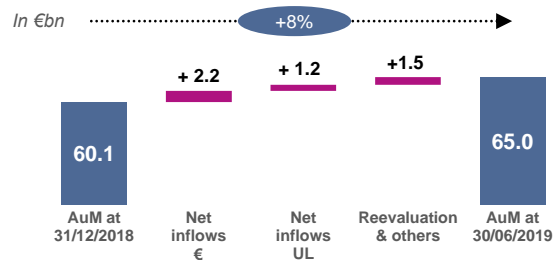
Insurance

Sustained commercial activity and growth drivers

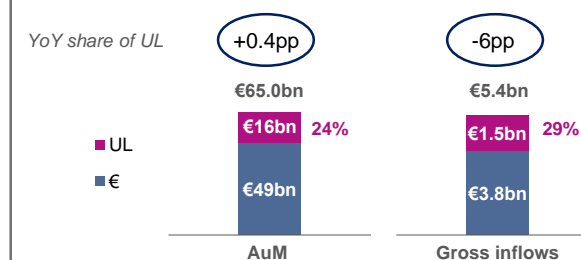
Premiums growth



Life insurance AuM



Share of UL products - 1H19



P&C combined ratio



Non-life equipment rate - 2Q19

P&C and Personal Protection



All figures excluding reinsurance agreement with CNP

Payments

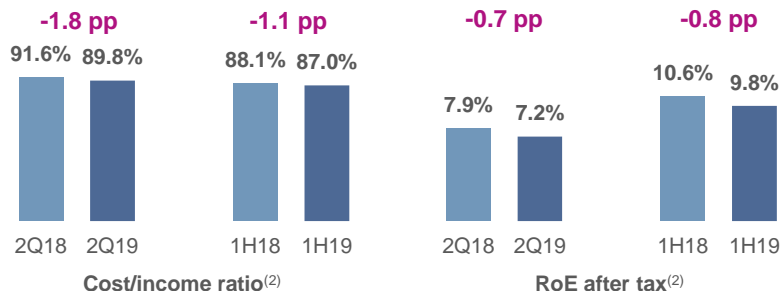
Continued strong growth with positive jaws widening

Figures excluding exceptional items⁽¹⁾

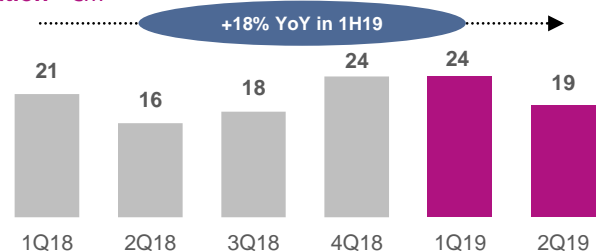
€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18
Net revenues	105	95	10%	208	188	10%
Expenses	(94)	(87)	8%	(181)	(166)	9%
Gross operating income	11	8	33%	27	22	21%
Provision for credit losses	(1)	(0)		(1)	(0)	
Associates and other items	0	1		0	1	
Pre-tax profit	10	9	17%	26	23	15%

Net revenues up +10% YoY both in 2Q19 and 1H19. 40% of 1H19 revenues realized with direct clients (+3pp vs. 1H18)

- ▶ **Payment Processing & Services:** Steady +4% YoY revenue growth in Natixis Payments' historical activities in 2Q19 (+5% in 1H19). Number of card transactions processed up +9% YoY in 2Q19
- ▶ **Merchant Solutions:** Solid business volumes generated by Dalenys and PayPlug, up +22% YoY in 2Q19 (+24% in 1H19). Successful delivery of a fully-integrated "mobility as a service" (MAAS) solution for the SNCF Group simplifying payment services associated with all types of travel
- ▶ **Prepaid & Issuing Solutions:** Robust growth in 2Q19 driven by meal vouchers (+7% YoY) and the contribution of our *Benefits & Rewards* activity (Titres Cadeaux and Comitéo). Number of mobile payments more than x2.6 vs. 2Q18. Launch of *Xpollens* in partnership with Visa, the first end-to-end "Payments in a box" offer integrating a full range of innovative payment solutions, from payment cards to instant payments through account management



EBITDA⁽³⁾ evolution - €m



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Standalone view. See appendix

Financial Investments & Corporate Center

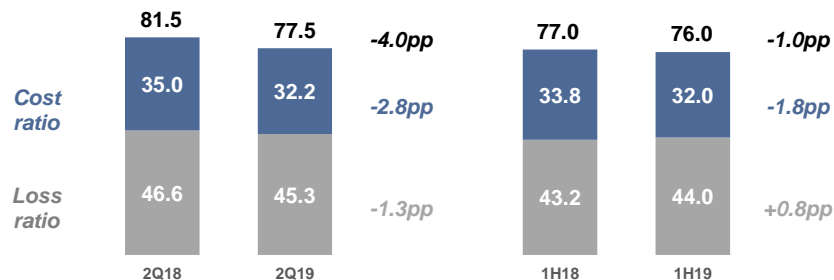
New Dimension implementation continues

FINANCIAL INVESTMENTS

Figures excluding exceptional items⁽¹⁾

€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18
Net revenues	196	174	13%	389	364	7%
Coface	181	156	16%	356	333	7%
Other	15	18	(18)%	33	31	6%
Expenses	(140)	(129)	9%	(273)	(257)	6%
Gross operating income	56	45	23%	116	107	8%
Provision for credit losses	(4)	1		(6)	(5)	
Associates and other items	5	3		5	6	(5)%
Pre-tax profit	57	50	15%	115	108	6%

Coface combined ratio⁽²⁾ - in %



(1) See page 7 (2) Reported ratios, net of reinsurance

CORPORATE CENTER

Figures excluding exceptional items⁽¹⁾

€m	2Q19	2Q18	2Q19 vs. 2Q18	1H19	1H18	1H19 vs. 1H18
Net revenues	9	25		28	16	
Expenses	(93)	(74)	25%	(318)	(296)	7%
SRF	0	(0)		(170)	(160)	6%
Other	(93)	(74)	26%	(148)	(136)	9%
Gross operating income	(83)	(49)	69%	(290)	(280)	3%
Provision for credit losses	1	(4)		1	(3)	
Associates and other items	(5)	2		(3)	4	
Pre-tax profit	(87)	(51)	72%	(292)	(280)	4%

Net revenues of €9m in 2Q19 vs. €25m in 2Q18 (various positive elements impacting 2Q18)

Expenses excluding SRF contribution up +€19m YoY in 2Q19 mainly due to severances and real estate management

Pre-tax profit contribution broadly unchanged YoY in 1H19 excl. SRF

Conclusion

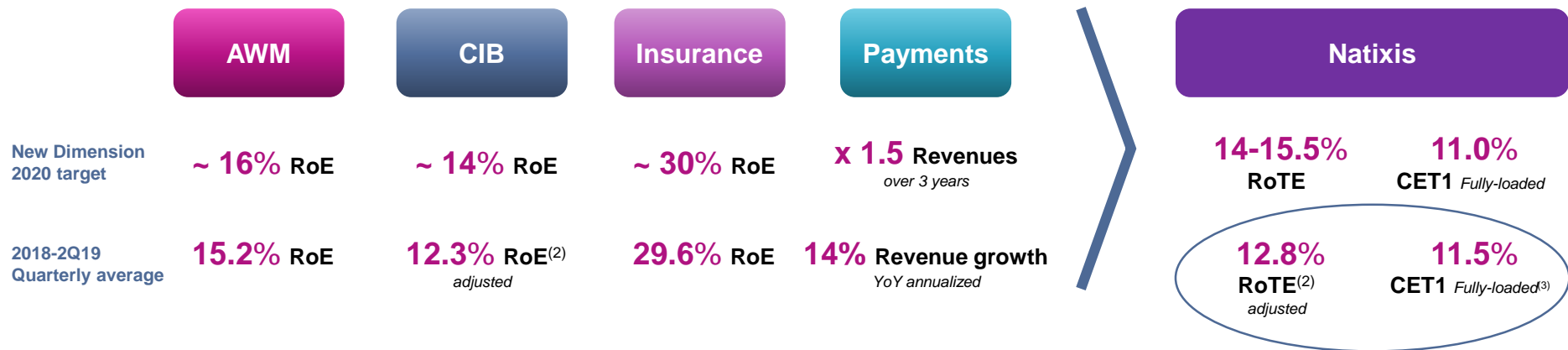
2Q19 & 1H19 results



New Dimension: 2018-2020 financial targets

Focus on delivering New Dimension targets

Figures excluding exceptional items⁽¹⁾ and IFRIC 21



Natixis' solid RoTE achieved on a CET1 ratio of 11.5% as at end-June 2019 (+100bps vs. end-June 2018)
Target to be at 11.0% CET1 ratio by the end of 2020

See note on methodology for RoE and RoTE calculation (1) See page 7 (2) Adjusting for the non-recurring impact on 4Q18 revenues from Asian equity derivatives and a 30bps normalized cost of risk in 2Q19, net of tax. Natixis' RoTE of 11.3% with none of these two adjustments (3) See note on methodology

Appendix I

Financial Statements & Business indicators

2Q19 & 1H19 results



Natixis - Consolidated P&L (restated)

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	2,193	2,360	2,156	2,040	2,132	2,282	(3)%	4,553	4,414	(3)%
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(1,720)	(1,577)	3%	(3,202)	(3,297)	3%
Gross operating income	518	832	658	383	412	705	(15)%	1,350	1,117	(17)%
Provision for credit losses	(36)	(41)	(93)	(23)	(31)	(110)		(77)	(141)	
Associates	7	3	6	13	3	8		10	11	
Gain or loss on other assets	6	4	(0)	44	682	(2)		10	681	
Change in value of goodwill	0	0	0	0	0	0		0	0	
Pre-tax profit	495	798	570	418	1,066	602	(25)%	1,293	1,668	29%
Tax	(175)	(234)	(154)	(110)	(215)	(164)		(409)	(379)	
Minority interests	(60)	(57)	(59)	(127)	(86)	(92)		(117)	(178)	
Net income (group share)	260	507	358	181	764	346	(32)%	767	1,110	45%

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 26 for the reconciliation of the restated figures with the accounting view

Natixis - Reconciliation between management and accounting figures

1H18

€m	1H18 underlying	Exceptional items	1H18 restated	Contribution from perimeter sold	1H18 reported
Net revenues	4,526	27	4,553	437	4,989
Expenses	(3,173)	(29)	(3,202)	(233)	(3,435)
Gross operating income	1,353	(2)	1,350	204	1,554
Provision for credit losses	(77)		(77)	(7)	(84)
Associates	10		10	0	10
Gain or loss on other assets	10		10	0	10
Pre-tax profit	1,295	(2)	1,293	197	1,490
Tax	(410)	1	(409)	(61)	(470)
Minority interests	(117)	(1)	(117)	0	(118)
Net income (group share)	769	(2)	767	136	903

1H19

€m	1H19 underlying	Exceptional items	1H19 restated	Residual contribution from perimeter sold	1H19 reported
Net revenues	4,410	4	4,414	22	4,436
Expenses	(3,269)	(28)	(3,297)	(22)	(3,319)
Gross operating income	1,141	(24)	1,117	0	1,117
Provision for credit losses	(141)		(141)	0	(141)
Associates	11		11	0	11
Gain or loss on other assets	2	682	681	0	681
Pre-tax profit	1,009	659	1,668	0	1,668
Tax	(308)	(71)	(379)	0	(379)
Minority interests	(145)	(33)	(178)	0	(78)
Net income (group share)	555	555	1,110	0	1,110

See April 11, 2019 press release "Preparation of the 1Q19 Financial Communication"

Natixis - IFRS 9 Balance sheet

Assets (€bn)	30/06/2019	31/03/2019	Liabilities and equity (€bn)	30/06/2019	31/03/2019
Cash and balances with central banks	17.8	20.3	Due to central banks	0.0	0.0
Financial assets at fair value through profit and loss ⁽¹⁾	218.1	219.3	Financial liabilities at fair value through profit and loss ⁽¹⁾	217.8	211.9
Financial assets at fair value through Equity	11.5	11.1	Customer deposits and deposits from financial institutions ⁽¹⁾	97.5	101.8
Loans and receivables ⁽¹⁾	124.9	119.2	Debt securities	48.5	45.7
Debt instruments at amortized cost	1.8	1.5	Liabilities associated with non current assets held for sale	0.0	0.0
Insurance assets	106.9	104.3	Accruals and other liabilities	18.5	17.8
Non current assets held for sale	0.0	0.0	Insurance liabilities	96.5	93.4
Accruals and other assets	16.4	15.9	Contingency reserves	1.7	1.7
Investments in associates	0.7	0.7	Subordinated debt	4.0	4.0
Tangible and intangible assets	2.2	2.3	Equity attributable to equity holders of the parent	18.6	20.8
Goodwill	3.9	3.8	Minority interests	1.2	1.4
Total	504.3	498.4	Total	504.3	498.4

(1) Including deposit and margin call

Natixis - P&L by Business line

€m	AWM	CIB	Insurance	Payments	Financial investments	Corporate Center	2Q19 reported
Net revenues	932	847	207	105	196	(5)	2,282
Expenses	(605)	(523)	(116)	(94)	(141)	(98)	(1,577)
Gross operating income	327	324	92	11	55	(103)	705
Provision for credit losses	(2)	(104)	0	(1)	(4)	1	(110)
Net operating income	325	219	92	10	51	(102)	595
Associates and other items	(2)	3	5	0	5	(5)	7
Pre-tax profit	323	223	96	10	56	(107)	602
						Tax	(164)
						Minority interests	(92)
						Net income (gs)	346

Natixis - Asset & Wealth Management

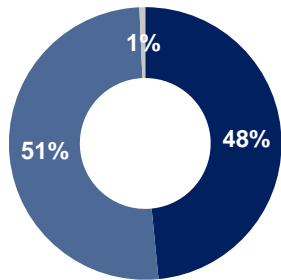
€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	799	842	841	1,032	773	932	11%	1,641	1,705	4%
Asset Management ⁽¹⁾	762	805	805	998	742	900	12%	1,567	1,642	5%
Wealth management	37	37	36	34	31	32	(12)%	74	63	(14)%
Expenses	(548)	(569)	(584)	(642)	(558)	(605)	6%	(1,117)	(1,163)	4%
Gross operating income	251	273	257	389	216	327	20%	524	542	3%
Provision for credit losses	(0)	(1)	(1)	0	1	(2)		(1)	(1)	
Net operating income	251	272	256	390	216	325	20%	523	541	4%
Associates	0	0	0	2	0	0		0	0	
Other items	(0)	(3)	(2)	41	(2)	(2)		(3)	(4)	
Pre-tax profit	251	269	255	433	214	323	20%	520	537	3%
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	72.1%	64.9%		68.1%	68.2%	
Cost/Income ratio excl. IFRIC 21	68.1%	67.7%	69.6%	62.4%	71.6%	65.1%		67.9%	68.0%	
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.5	13.7	16%	11.8	13.7	16%
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,364	4,407	8%	4,104	4,385	7%
RoE after tax (Basel 3) ⁽²⁾	13.7%	15.2%	13.9%	19.6%	11.5%	15.1%		14.4%	13.3%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽²⁾	14.0%	15.1%	13.8%	19.5%	11.8%	15.0%		14.5%	13.4%	

(1) Asset management including Private equity and Employee savings plan (2) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Asset & Wealth Management

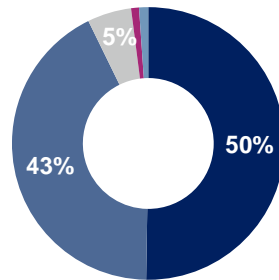
Asset Management - AuM breakdown as at 30/06/2019

BY GEOGRAPHY⁽¹⁾



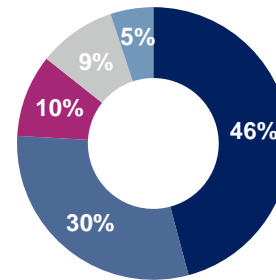
- Europe
- North America
- APAC

BY CLIENT LOCATION



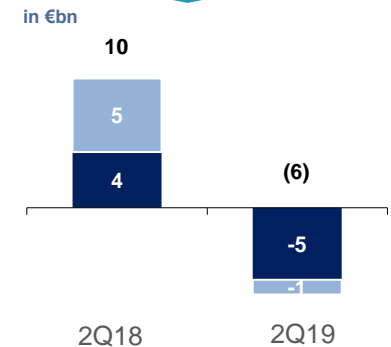
- Europe
- North America
- APAC
- Middle East
- Other

BY ASSET CLASS



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

FLOWS BY CLIENT TYPE



- Institutional
- Retail & others

Including Vega IM (1) Based on affiliate manager location

Natixis - Corporate & Investment Banking

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	944	976	828	518	807	847	(13)%	1,920	1,654	(14)%
Global markets	527	457	334	14	366	419	(8)%	984	785	(20)%
<i>FIC-T</i>	378	299	252	231	251	304	2%	677	554	(18)%
<i>Equity</i>	148	145	97	(219)	125	117	(19)%	293	242	(17)%
Equity excl. cash	143	140	97	(219)	125	117	(16)%	283	242	(15)%
Cash equity	5	4	(0)	(0)	0	0		9	0	
<i>CVA/DVA desk</i>	1	13	(15)	2	(9)	(3)		14	(12)	
Global finance⁽¹⁾	341	394	341	362	337	333	(15)%	735	670	(9)%
Investment banking⁽²⁾	82	85	78	126	87	90	5%	167	177	6%
Other	(7)	41	74	16	16	6		34	22	
Expenses	(566)	(551)	(525)	(559)	(582)	(523)	(5)%	(1,117)	(1,105)	(1)%
Gross operating income	378	425	302	(41)	225	324	(24)%	803	549	(32)%
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	(104)		(68)	(134)	
Net operating income	347	388	204	(50)	195	219	(43)%	735	414	(44)%
Associates	4	3	3	3	2	3		6	6	
Other items	3	0	(0)	0	(15)	0		3	(15)	
Pre-tax profit	353	391	207	(47)	183	222	(43)%	744	405	(46)%
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	61.8%		58.2%	66.8%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	62.7%		57.4%	65.9%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	62.0	61.1	(1)%	61.7	61.1	(1)%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	6,740	5%	6,426	6,687	4%
RoE after tax (Basel 3) ⁽³⁾	16.0%	17.6%	9.0%	NR	7.6%	9.6%		16.8%	8.6%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽³⁾	17.0%	17.2%	8.7%	NR	8.6%	9.2%		17.1%	8.9%	

(1) Including Film industry financing (2) Including M&A (3) Normative capital allocation methodology based on 10.5% of average RWA - including goodwill and intangibles

Natixis - Insurance

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	204	193	192	201	218	207	7%	397	425	7%
Expenses	(118)	(108)	(103)	(118)	(125)	(116)	7%	(226)	(241)	6%
Gross operating income	86	85	89	83	93	92	8%	170	184	8%
Provision for credit losses	0	0	0	0	0	0		0	0	
Net operating income	86	85	89	83	93	92	8%	170	184	8%
Associates	3	0	3	9	0	5		3	5	
Other items	0	0	(0)	0	0	(0)		0	(0)	
Pre-tax profit	89	85	92	91	93	96	14%	173	189	9%
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	57.5%	55.8%		57.1%	56.7%	
Cost/Income ratio excl. IFRIC 21	51.1%	58.5%	56.2%	61.2%	51.7%	57.8%		54.7%	54.7%	
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	8.0	7.9	13%	7.0	7.9	13%
Normative capital allocation (Basel 3)	853	868	828	841	858	942	8%	861	900	5%
RoE after tax (Basel 3) ⁽¹⁾	28.6%	26.4%	30.3%	30.7%	29.4%	28.4%		27.5%	28.8%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	33.0%	24.9%	28.8%	29.2%	33.3%	27.2%		28.9%	30.1%	

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

Natixis Assurances

P&L reconciliation (1H19)

€m	NATIXIS ASSURANCES P&L	1H19	Split	
			Net revenues	Expenses
	Earned premiums	6 602	100%	0%
	Investment income and other income	2 026	100%	0%
	Net result from reinsurance cessions	12	100%	0%
	Claims and change in insurance provisions	(7 671)	99%	1%
	Policy acquisition costs	(374)	83%	17%
	Administrative costs	(294)	80%	20%
	Other operating income/expenses	(78)	27%	73%
	Operating income	223		
	Financing costs	(19)	100%	0%
	Gross operating income - Natixis Assurances standalone	203		
	Analytical & exceptional items	(17)	41%	59%
	Gross operating income - Natixis reported excl. exceptional items	186		

**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	1H19
	Net revenues	425
	Expenses	(239)
	Gross operating income - Natixis reported excl. exceptional items	186

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 - Payments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	93	95	96	105	103	105	10%	188	208	10%
Expenses	(79)	(88)	(84)	(90)	(88)	(94)	7%	(167)	(181)	8%
Gross operating income	14	7	12	15	16	11	46%	21	27	25%
Provision for credit losses	(0)	(0)	0	(2)	(0)	(1)		(0)	(1)	
Net operating income	14	7	12	13	16	10	40%	21	26	23%
Associates	0	0	0	0	0	0		0	0	
Other items	0	1	0	0	0	0		1	0	
Pre-tax profit	14	8	12	13	16	10	28%	22	26	19%
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	84.8%	89.6%		88.7%	87.2%	
Cost/Income ratio excl. IFRIC21	84.5%	92.4%	87.9%	85.9%	84.1%	89.8%		88.5%	87.0%	
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1	1.2	(1)%	1.2	1.2	(1)%
Normative capital allocation (Basel 3)	295	300	352	332	356	373	25%	297	365	23%
RoE after tax (Basel 3) ⁽¹⁾	12.8%	7.4%	9.6%	10.1%	12.0%	7.3%		10.1%	9.6%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	13.4%	7.2%	9.4%	9.9%	12.5%	7.1%		10.3%	9.7%	

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

Natixis - Payments

Standalone EBITDA calculation

Figures excluding exceptional items⁽¹⁾

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	1H18	1H19
Net revenues	93	95	96	105	103	105	188	208
Expenses	(79)	(87)	(85)	(90)	(88)	(94)	(166)	(181)
Gross operating income - Natixis reported excl. exceptional items	14	8	11	15	16	11	22	27
Analytical adjustments to net revenues	(1)	(1)	(2)	(1)	(1)	(1)	(3)	(3)
Structure charge adjustments to expenses	5	5	5	5	6	5	10	11
Gross operating income - standalone view	18	12	14	19	20	15	29	35
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	3	4	4	5	4	4	7	8
EBITDA - standalone view	21	16	18	24	24	19	36	43

EBITDA = Net revenues (-) Operating expenses. Standalone view excluding analytical items and structure charges (1) See page 7

Natixis - Financial Investments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	190	174	197	181	193	196	13%	364	389	7%
<i>Coface</i>	177	156	180	165	175	181	16%	333	356	7%
<i>Other</i>	13	18	17	16	18	15	(18)%	31	33	6%
Expenses	(130)	(125)	(131)	(140)	(133)	(141)	13%	(255)	(275)	8%
Gross operating income	59	49	66	41	60	55	11%	109	115	6%
Provision for credit losses	(6)	1	1	3	(2)	(4)		(5)	(6)	
Net operating income	54	50	67	44	58	51	1%	104	108	4%
Associates	0	0	0	0	0	0		0	0	
Other items	2	3	0	0	0	5		5	5	
Pre-tax profit	56	53	67	44	58	56	5%	109	114	4%
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.7	5.7	2%	5.6	5.7	2%

Natixis - Corporate Center

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	2Q19 vs. 2Q18	1H18	1H19	1H19 vs. 1H18
Net revenues	(37)	79	3	3	37	(5)		42	32	
Expenses	(232)	(87)	(71)	(107)	(234)	(98)	12%	(319)	(331)	4%
<i>SRF</i>	(160)	(0)	(0)	0	(170)	0		(160)	(170)	6%
<i>Other</i>	(73)	(86)	(71)	(107)	(64)	(98)	13%	(159)	(162)	2%
Gross operating income	(269)	(7)	(68)	(104)	(196)	(103)		(277)	(299)	
Provision for credit losses	1	(4)	4	(15)	0	1		(3)	1	
Net operating income	(269)	(11)	(63)	(118)	(196)	(102)		(280)	(298)	
Associates	0	0	0	0	0	0		0	0	
Other items	1	2	2	3	699	(5)		4	694	
Pre-tax profit	(268)	(9)	(62)	(115)	503	(107)		(276)	396	
RWA (Basel 3 - in €bn)	9.0	9.4	8.7	7.8	7.0	7.3	(22)%	9.4	7.3	(22)%

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

Appendix II

Additional information

2Q19 & 1H19 results



2Q19 results: from data excluding non-operating items to reported data

€m	2Q19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	2Q19 reported
Net revenues	2,297	(15)			2,282
Expenses	(1,566)		(10)	(1)	(1,577)
Gross operating income	730	(15)	(10)	(1)	705
Provision for credit losses	(110)				(110)
Associates	8				8
Gain or loss on other assets	(2)				(2)
Pre-tax profit	627	(15)	(10)	(1)	602
Tax	(172)	5	3	0	(164)
Minority interests	(93)			0	(92)
Net income (group share)	363	(10)	(7)	(0)	346

1H19 results: from data excluding non-operating items to restated data

€m	1H19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	Disposal of subsidiary in Brazil	Capital gain - Disposal of retail banking activities	1H19 restated
Net revenues	4,410	4					4,414
Expenses	(3,269)		(26)	(1)			(3,297)
Gross operating income	1,141	4	(26)	(1)	0	0	1,117
Provision for credit losses	(141)						(141)
Associates	11						11
Gain or loss on other assets	(2)				(15)	697	681
Pre-tax profit	1,009	4	(26)	(1)	(15)	697	1,668
Tax	(308)	(1)	8	0		(78)	(379)
Minority interests	(145)			0		(33)	(178)
Net income (group share)	555	3	(18)	(0)	(15)	586	1,110

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 26 for the reconciliation of the restated figures with the accounting view

Natixis - 2Q19 capital & Basel 3 financial structure⁽¹⁾

Fully-loaded

€bn	30/06/2019
Shareholder's Equity	18.6
Hybrid securities ⁽²⁾	(2.1)
Goodwill & intangibles	(3.8)
Deferred tax assets	(0.7)
Dividend provision	(0.3)
Other deductions	(0.5)
CET1 capital	11.1
CET1 ratio	11.5%
Additional Tier 1 capital	1.8
Tier 1 capital	12.9
Tier 1 ratio	13.3%
Tier 2 capital	2.3
Total capital	15.1
Total capital ratio	15.6%
Risk-weighted assets	96.9

Regulatory

€bn	30/06/2019
Fully-loaded CET1 capital	11.1
Current financial year's earnings	(1.1)
Current financial year's accrued dividend	0.3
CET1 capital	10.3
CET1 ratio	10.6%
Additional Tier 1 capital	2.1
Tier 1 capital	12.4
Tier 1 ratio	12.8%
Tier 2 capital	2.3
Total capital	14.7
Total capital ratio	15.2%
Risk-weighted assets	96.9

Irrevocable Payment Commitment (IPC) deduction disclosed as part of the ratio as of 2Q19 (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	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	1H18	1H19
AWM	(4)	1	1	1	(4)	1	(3)	(3)
CIB	(22)	7	7	7	(24)	8	(15)	(16)
Insurance	(14)	5	5	5	(13)	4	(9)	(8)
Payments	(1)	0	0	0	(1)	0	(0)	(0)
Financial investments	0	0	0	0	0	0	0	(0)
Corporate center	(119)	40	40	40	(119)	40	(80)	(79)
Total Natixis	(160)	53	53	53	(161)	54	(107)	(107)

Historical figures restated for the disposal of the retail banking activities

Natixis - Normative capital allocation and RWA breakdown

30/06/2019

€bn	RWA EoP	% of total	Goodwill & intangibles 1H19	Capital allocation 1H19	RoE after tax 1H19
AWM	13.7	16%	3.1	4.4	13.3%
CIB	61.1	73%	0.2	6.7	8.6%
Insurance	7.9	9%	0.1	0.9	28.8%
Payments	1.2	1%	0.2	0.4	9.6%
Total (excl. Corp. center and Financial invmts)	83.9	100%	3.6	12.3	

RWA breakdown (€bn)

30/06/2019

Credit risk	65.6
<i>Internal approach</i>	54.5
<i>Standard approach</i>	11.1
Counterparty risk	6.6
<i>Internal approach</i>	5.7
<i>Standard approach</i>	1.0
Market risk	9.6
<i>Internal approach</i>	4.1
<i>Standard approach</i>	5.4
CVA	1.8
Operational risk - Standard approach	13.3
Total RWA	96.9

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	30/06/2019
Tier 1 capital⁽¹⁾	13.2
Total prudential balance sheet	399.0
Adjustment on derivatives	(48.4)
Adjustment on repos ⁽²⁾	(29.8)
Other exposures to affiliates	(47.7)
Off balance sheet commitments	36.4
Regulatory adjustments	(5.2)
Total leverage exposure	304.4
Leverage ratio	4.35%

(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 June 30, 2019

€bn	30/06/2019
Shareholders' equity (group share)	18.6
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	
Net book value	16.5
Restated intangible assets ¹	(0.6)
Restated goodwill ¹	(3.4)
Net tangible book value²	12.5
€	
Net book value per share	5.24
Net tangible book value per share	3.96

Earnings per share (1H19)

€m	30/06/2019
Net income (gs)	1,110
DSN interest expenses on preferred shares after tax	(45)
Net income attributable to shareholders	1,065
Earnings per share (€)	0.34

Number of shares

	30/06/2019
Average number of shares over the period, excluding treasury shares	3,149,759,007
Number of shares, excluding treasury shares, EoP	3,150,059,450
Number of treasury shares, EoP	3,019,032

(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	2Q19	1H19
Net income (gs)	346	1,110
DSN interest expenses on preferred shares after tax	(22)	(45)
RoE & RoTE numerator	324	1,065

RoTE	
€m	30/06/2019
Shareholders' equity (group share)	18,621
DSN deduction	(2,122)
Dividend provision	(288)
Intangible assets	(649)
Goodwill	(3,367)
RoTE Equity end of period	12,195
Average RoTE equity (2Q19)	12,202
2Q19 RoTE annualized with no IFRIC 21 adjustment	10.6%
IFRIC 21 impact	(47)
2Q19 RoTE annualized excl. IFRIC 21	9.1%
Average RoTE equity (1H19)	12,205
1H19 RoTE annualized excl. IFRIC 21	13.4%

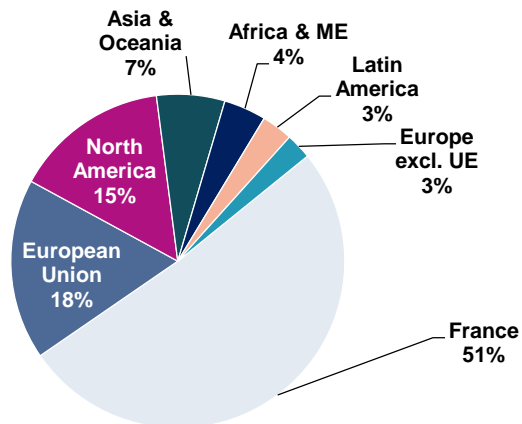
RoE	
€m	30/06/2019
Shareholders' equity (group share)	18,621
DSN deduction	(2,122)
Dividend provision	(288)
Unrealized/deferred gains and losses in equity (OCI)	(513)
RoE Equity end of period	15,697
Average RoE equity (2Q19)	15,722
2Q19 RoE annualized with no IFRIC 21 adjustment	8.3%
IFRIC 21 impact	(47)
2Q19 RoE annualized excl. IFRIC 21	7.0%
Average RoE equity (1H19)	15,735
1H19 RoE annualized excl. IFRIC 21	10.4%

(1) See note on methodology. Returns based on quarter-end balance sheet in 1Q19 to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized

Natixis - EAD (Exposure at Default) and doubtful loans

As at June 30, 2019

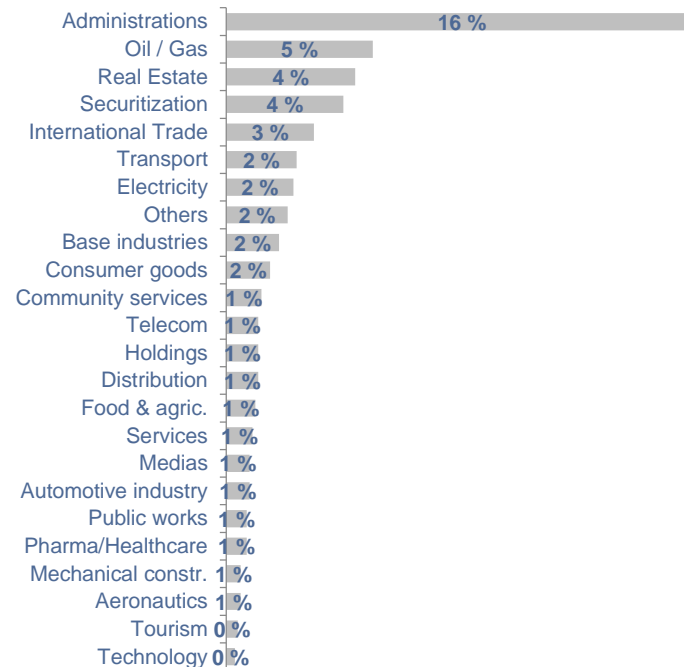
EAD - Regional breakdown⁽¹⁾



Doubtful loans⁽³⁾

€bn	31/03/2019	30/06/2019
	Under IFRS 9	Under IFRS 9
Provisionable commitments ⁽⁴⁾	1.7	1.7
Provisionable commitments / Gross debt	1.5%	1.4%
Stock of provisions ⁽⁵⁾	1.3	1.3
Stock of provisions / Provisionable commitments	76%	75%

EAD - Sector breakdown⁽²⁾



(1) Outstandings: €281bn (2) Outstandings excl. financial sector: €151bn (3) On-balance sheet, excluding repos, net of collateral (4) Net commitments (5) Specific and portfolio-based provisions

Natixis - Value at Risk



► 2Q19 average VaR of €7.5m down -22% vs. 1Q19

Note on methodology (1/3)

The results at 30/06/2019 were examined by the board of directors at their meeting on 01/08/2019.

Figures at 31/12/2018 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

Changes in Natixis' account presentation following the disposal of the retail banking activities to BPCE S.A.

- Employee savings plan is reallocated to Asset & Wealth Management
- Film industry financing is reallocated to Corporate & Investment Banking
- Insurance is not impacted
- Payments becomes a standalone business line
- Financial Investments are isolated and include Coface, Natixis Algeria and the private equity runoff activities. The Corporate Center is refocused on Natixis' holding and ALM functions and carries the Single Resolution Fund contribution within its expenses

Additional impacts on the quarterly series from the disposal of the retail banking activities to BPCE S.A.

- New support function services provided by Natixis to the activities sold (TSA / SLA), as well as the cancellation of services or analytical items that have been made obsolete following such a disposal are factored in
- The reclassification as Net revenues of the residual IT and logistic services that continue to be provided to the activities sold. Such services now being provided to entities that do not fall under Natixis' scope of consolidation anymore, they have been reclassified as Net revenues instead of expense deductions
- The implementation of introductory fees between the Natixis CIB Coverage and the entities sold

In order to ensure comparability between the 2018 and 2019 quarterly series, these impacts have been simulated retroactively as of January 1st, 2018, even though they only impact the published financial statements as of their implementation date in 2019. These items essentially impact the Corporate Center and more marginally the CIB. The others business lines are unimpacted

Press release of April 11, 2019

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 pay-out 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 pay-out 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%

Note on Natixis' RoE and RoTE calculation: Calculations based on quarter-end balance sheet in 1Q19 to reflect the disposal of the retail banking activities. The €586m net capital gain is not annualized

Net book value: calculated by taking shareholders' equity group share (minus distribution of dividends proposed by the Board of Directors but not yet approved by the General Shareholders' Meeting), 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	30/06/2019	€m	30/06/2019
Goodwill	3,863	Intangible assets	697
Restatement for Coface minority interests	(162)	Restatement for Coface minority interests & others	(48)
Restatement for AWM deferred tax liability & others	(334)	Restated intangible assets	649
Restated goodwill	3,367		

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.

Regulatory (phased-in) capital and ratios: 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% pay-out⁽¹⁾)**

Fully-loaded capital and ratios: based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in. **Presentation including current financial year's earnings and accrued dividend (based on a 60% pay-out⁽¹⁾)**

Leverage ratio: based on delegated act rules, without phase-in (presentation including 1H19 earnings and accrued dividend⁽¹⁾) 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 1H19 takes 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

(1) Pay-out ratio based on reported net income group share minus DSN interest expenses on preferred shares after tax and excluding the €586m net capital gain from the disposal of the retail banking activities