

New dimension

deepen, digitalize & differentiate

Natixis 4Q19 & 2019 results

February 6, 2020





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Figures in this presentation are unaudited.

2019: “New Dimension” implementation continues

Operating trends improving throughout the year with a strong 4Q19

Figures excluding exceptional items⁽¹⁾

NET REVENUES

Businesses

+6%

o/w **+10%** adjusted⁽²⁾ in 4Q19

OPERATING EXPENSES

+4%

CET1 FL⁽³⁾

11.3%

Post dividends

RoTE⁽³⁾

10.0%

Positive jaws effect

Delivering growth across the board with positive jaws for all businesses both in 4Q19 and 2019

Strength of the AM multiboutique model

Highest **ever** net revenues in 4Q19 and 2019

Flows turning positive in 4Q19 (~€3bn LT products) with positive net inflows across North American and European affiliates

Sustained fee rate at 30bps

CIB revenue momentum improving in 4Q19

Best quarter for Global markets FICT since 1Q18

Best quarter for Global finance since 2Q18

Best quarter **ever** for Investment banking/M&A

Net revenues / RWA close to 6%

Insurance and Payments continued strong growth in 2019

Insurance GOI up +9% YoY with Life AuM up +14% (+23% on UL)

Payments GOI up +19% YoY with increased value creation

Increased capital return

€0.31 ordinary dividend per share⁽⁴⁾ equivalent to an ~80% pay-out ratio

(1) See page 7 (2) Adjusting net revenues for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives (3) See note on methodology

(4) Subject to the approval of the General Shareholders' Meeting on May 20, 2020

Natixis consolidated

4Q19 & 2019 results



4Q19 results

Historically high net revenues, up +10% YoY⁽¹⁾ for the businesses

€m	4Q19 reported	4Q18 restated	4Q19 o/w underlying	4Q18 o/w underlying	4Q19 vs. 4Q18 restated	4Q19 vs. 4Q18 underlying
Net revenues	2,503	2,040	2,534	2,024	23%	25%
o/w businesses	2,335	1,856	2,335	1,856	26%	26%
Expenses	(1,745)	(1,656)	(1,708)	(1,626)	5%	5%
Gross operating income	758	383	826	398	98%	108%
Provision for credit losses	(119)	(23)	(119)	(23)		
Net operating income	639	361	707	375	77%	89%
Associates and other items	9	58	9	58		
Pre-tax profit	648	418	715	432	55%	65%
Income tax	(163)	(110)	(185)	(115)		
Minority interests	(113)	(127)	(116)	(128)		
Net income - group share	371	181	415	189	105%	119%

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 27 for the reconciliation of the restated figures with the accounting view

(1) Adjusting net revenues for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives

2019 results

Gross operating income and Net income expansion vs. 2018

€m	2019 restated	2018 restated	2019 o/w underlying	2018 o/w underlying	2019 vs. 2018 restated	2019 vs. 2018 underlying
Net revenues	9,196	8,749	9,177	8,632	5%	6%
<i>o/w businesses</i>	8,365	7,958	8,365	7,889	5%	6%
Expenses	(6,632)	(6,357)	(6,545)	(6,272)	4%	4%
Gross operating income	2,564	2,391	2,633	2,360	7%	12%
Provision for credit losses	(332)	(193)	(332)	(122)		
Net operating income	2,232	2,199	2,301	2,238	2%	3%
Associates and other items	713	83	30	83		
Pre-tax profit	2,945	2,281	2,331	2,321	29%	0%
Income tax	(669)	(673)	(612)	(687)		
Minority interests	(380)	(303)	(349)	(304)		
Net income - group share	1,897	1,306	1,370	1,330	45%	3%

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 27 for the reconciliation of the restated figures with the accounting view

4Q19 & 2019 results

Exceptional items

Disposal of retail banking activities (1Q19)

€697m capital gain

(-) €78m income tax

(-) €33m minority interests

€m		4Q19	4Q18	2019	2018
Exchange rate fluctuations on DSN in currencies (<i>Net revenues</i>)	<i>Corporate center</i>	(31)	16	19	48
SWL provision reversal (<i>Net revenues</i>)	<i>CIB</i>	0	0	(0)	68
Transformation & Business Efficiency Investment costs (<i>Expenses</i>)	<i>Business lines & Corporate center</i>	(31)	(27)	(79)	(82)
Fit to Win investments & restructuring expenses (<i>Expenses</i>)	<i>Financial investments</i>	(6)	(3)	(8)	(3)
Legal provision (<i>Provision for credit losses</i>)	<i>CIB</i>	0	0	0	(71)
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		22	5	(57)	14
Total impact on minority interests		2	1	(30)	1
Total impact on net income (gs)		(44)	(8)	527	(25)

Transformation & Business Efficiency
Investment costs by reporting line

€m	4Q19	4Q18	2019	2018
AWM	(2)	(9)	(9)	(21)
CIB	(12)	(6)	(27)	(14)
Insurance	(3)	(2)	(6)	(2)
Payments	(2)	(0)	(5)	(0)
Financial Investments	0	0	0	0
Corporate center	(12)	(11)	(33)	(45)
Impact on expenses	(31)	(27)	(79)	(82)

4Q19 results

Historically high net revenues and gross operating income

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	4Q19 vs. 4Q18 constant FX
Net revenues	2,534	2,024	25%	24%
o/w businesses	2,335	1,856	26%	24%
Expenses	(1,708)	(1,626)	5%	4%
Gross operating income	826	398	108%	104%
Provision for credit losses	(119)	(23)		
Associates and other items	9	58		
Pre-tax profit	715	432	65%	
Income tax	(185)	(115)		
Minority interests	(116)	(128)		
Net income (gs) - underlying	415	189	119%	
Restatement of IFRIC 21	(47)	(49)		
Net income (gs) - underlying excl. IFRIC 21	368	140	162%	

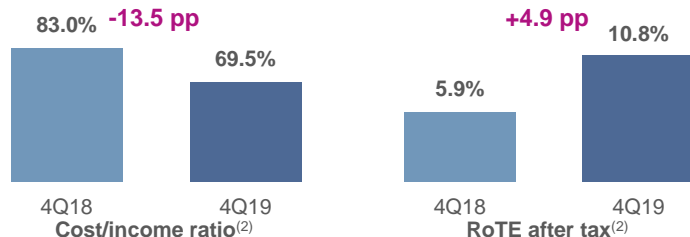
Net revenues up +26% YoY across the businesses with CIB up +74% YoY, AWM up +8% YoY, Insurance up +7% YoY and Payments up +6% YoY. **Adjusting net revenues for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives, top-line growth across Natixis' businesses reached +10% YoY** (o/w +16% in CIB)

Expenses up +4% YoY at constant exchange rate with a **positive jaws effect and a cost/income ratio improvement across all business lines**. Expense base reflecting a historically high quarter for net revenues (impact on variable costs) as well as sustained investments in functions to support business growth

Gross operating income more than doubling YoY (+26% YoY adjusting net revenues for the 4Q18 non-recurring impact on Asian equity derivatives) to reach a historically high level and absorb an increase in **loan loss provisioning** compared with a low 4Q18. **Cost of risk above through-the-cycle guidance of ~30bps (equivalent to ~€190m for 2020)** mainly due to provisioning efforts being made across natural gas producers in the U.S. due to the structural transformation of this sector

Businesses' RoE⁽²⁾ reached 13.5% in 4Q19

Natixis' RoTE⁽²⁾ reached 10.8% in 4Q19 and **12.2%** on a normalized cost of risk⁽³⁾



(1) See page 7 (2) See note on methodology and excluding IFRIC 21, 4Q18 RoTE as reported (3) Normalizing the 4Q19 cost of risk at 30bps

2019 results

Net income growth and double-digit RoTE in a changing environment

Figures excluding exceptional items⁽¹⁾

€m	2019	2018	2019 vs. 2018	2019 vs. 2018 constant FX
Net revenues	9,177	8,632	6%	4%
o/w businesses	8,365	7,889	6%	4%
Expenses	(6,545)	(6,272)	4%	2%
Gross operating income	2,633	2,360	12%	9%
Provision for credit losses	(332)	(122)		
Associates and other items	30	83		
Pre-tax profit	2,331	2,321	0%	
Income tax	(612)	(687)		
Minority interests	(349)	(304)		
Net income (gs) - underlying	1,370	1,330	3%	

Net revenues increasing across all business lines with Payments up +9% YoY, AWM and Insurance up +7% YoY and CIB up +4% YoY. 2019 revenue evolution reflecting an improved momentum throughout the year with 52% of Natixis' top-line generated during the second semester vs. an average 49% over the last 5 years

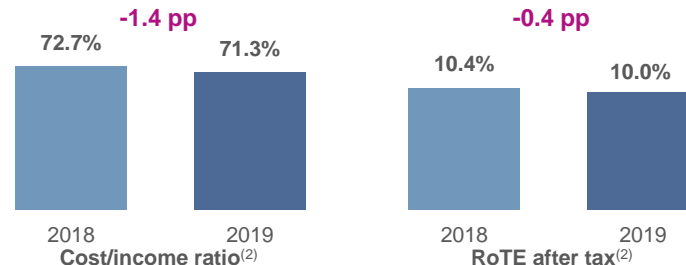
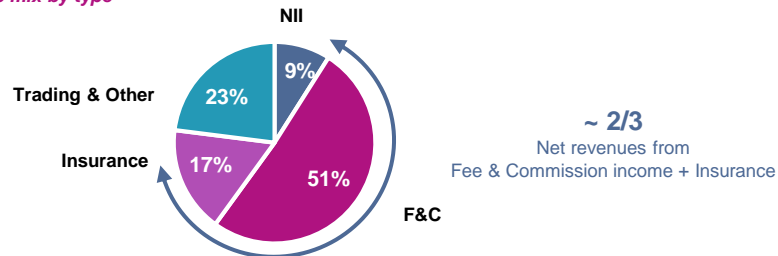
Expenses well under control and up +2% YoY at constant exchange rate with a **positive jaws effect and a cost/income ratio improvement across all business lines**. Cost control mainly reflected through CIB expenses, down -1% YoY at constant exchange rate despite revenue growth

Loan loss provisioning increased from a low 2018 on the back of a large single file in 2Q19 and a number of files being provisioned for, mainly in the Energy & Natural Resources space in 2H19. Net revenues adjusted for the cost of risk up +4% YoY in 2019

Businesses' RoE⁽²⁾ reached 12.5% in 2019

Natixis' RoTE⁽²⁾ reached 10.0% in 2019

Revenue mix by type

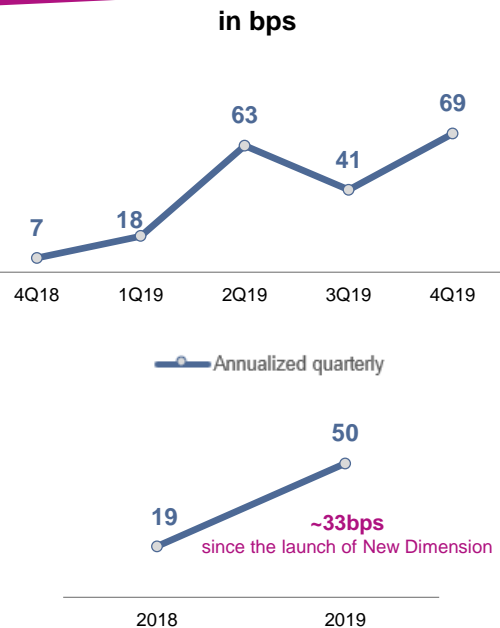
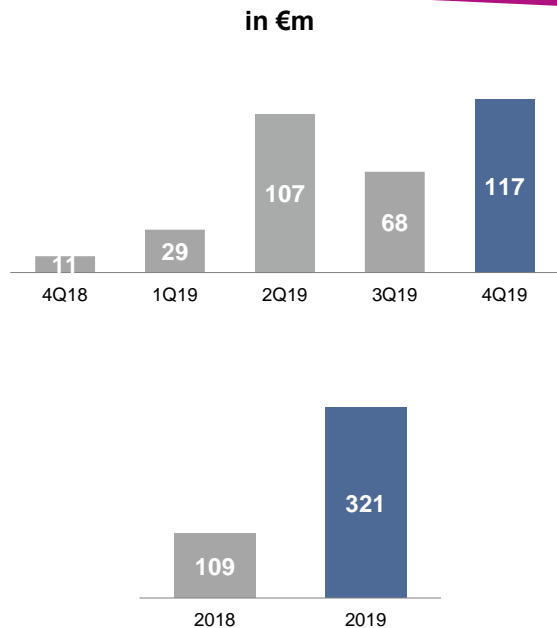


(1) See page 7 (2) See note on methodology, 2018 RoTE adjusted for the disposal of the retail banking activities

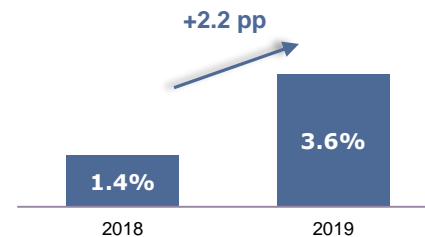
Cost of risk

Risk-adjusted net revenues improving despite elevated cost of risk

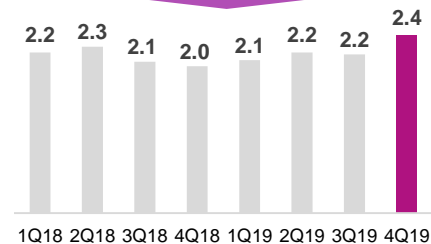
COST OF RISK^(1,2) BUSINESSES



COST OF RISK / NET REVENUES⁽²⁾ TOTAL NATIXIS



RISK-ADJUSTED NET REVENUES⁽²⁾ TOTAL NATIXIS (€bn)

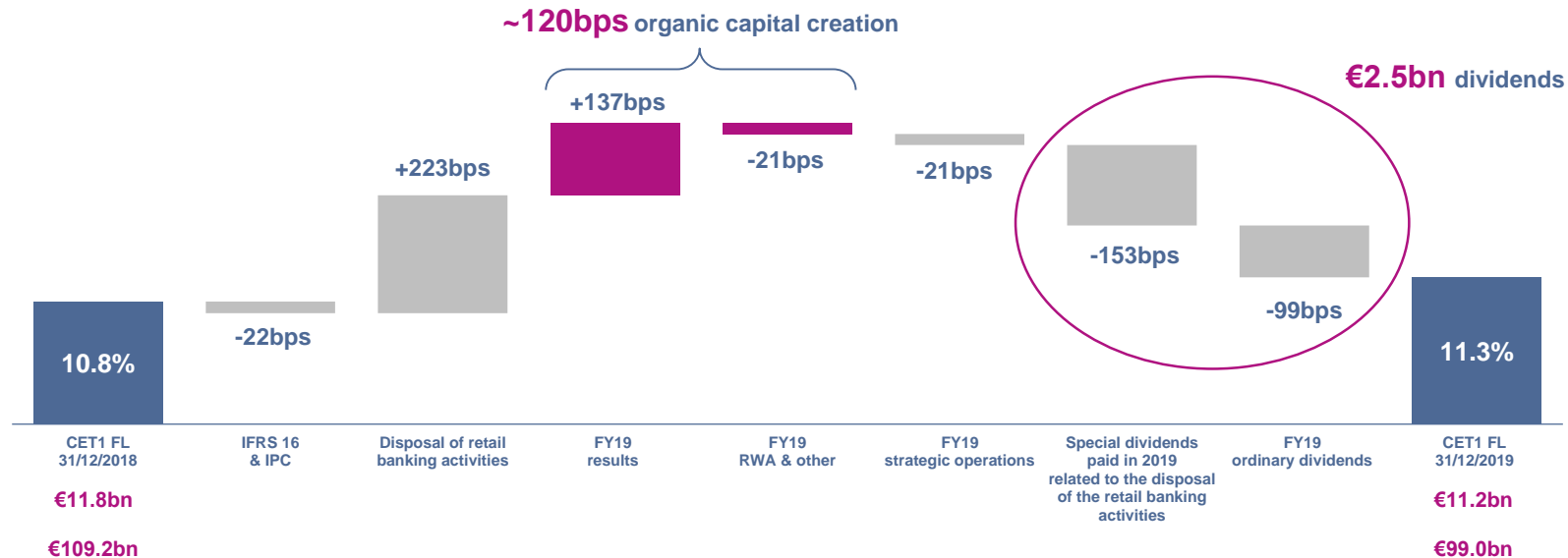


Historical figures restated for the disposal of the retail banking activities

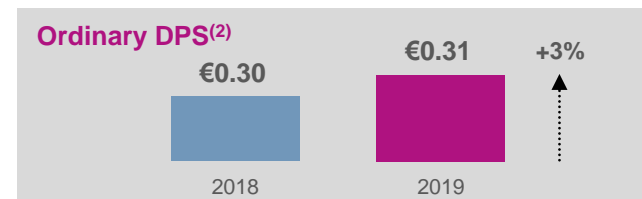
(1) Cost of risk excluding credit institutions. Cost of risk in bps of total amount of loans outstanding, beginning of period (2) Excluding exceptional items (see page 7)

Financial structure

Solid capital generation allowing for increased capital return



CET 1 FL⁽¹⁾ ratio up +50bps YTD with ~120bps organic capital generation
RWA flat QoQ and up +2% YTD organically at constant exchange rate
DPS increase to €0.31⁽²⁾ equivalent to an 83% pay-out ratio
Leverage ratio >4%⁽¹⁾ and **LCR >100%** at end-December 2019



(1) See note on methodology (2) Subject to the approval of the General Shareholders' Meeting on May 20, 2020

Natixis commitment to sustainability

Combining financial performance with environmental/social responsibility across the organization

Responsible lending & arranging

1st bank to build a *Green Weighting Factor*

Strengthening of the **coal exclusion policy**:
corporate turnover threshold reduced to 25%
from 50% since 2015



Development of **Sustainable bonds and loans**
43 sustainable bonds arranged (€4.4bn Natixis share)
40 sustainable loans closed (€4.4bn underwriting)

Financing renewable energy projects

26 new projects YTD representing
7.8GW capacity and €2.1bn arranged amount

Corporate action

Clear ethical standards - **Natixis Code of Conduct**



Managing our **direct impacts**
Gold Medal CUBE2020

National competition on building energy efficiency in France

Dedication to **diversity & gender equality**
Signatory of the UN Women's Empowerment Principles

Actively contributing to **international initiatives**
Founding signatory of the Principles for Responsible Banking
and joined the Collective Commitment to Climate Action



Responsible investing

Mirova

1st asset manager to launch a *Sustainable Ocean Fund*
Contributes to achieving gender diversity through the
Women Leaders Equity Fund

90% of Natixis IM AuM
under UN-Principles for Responsible Investment
as at 31/12/19

Natixis Assurances investment policy

To achieve 2°C trajectory by 2030. **Commitment to ~10% of investments to be made on green assets each year.** Green assets in total AuM targeted at ~10% by 2030 **at the latest** 14% of 2019 investments were green (bonds and equities)
3% of green investments in portfolio to date

Business lines

4Q19 & 2019 results

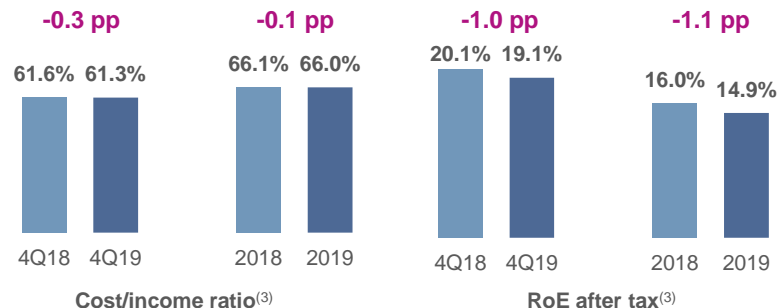


Asset & Wealth Management

Sustained fee rate and high revenue levels (incl. and excl. perf. fees)

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018	2019 vs. 2018 constant FX
Net revenues	1,109	1,032	8%	3,760	3,513	7%	4%
o/w Asset Management ⁽²⁾	1,061	998	6%	3,611	3,369	7%	4%
o/w Wealth management	48	34	42%	149	144	3%	3%
Expenses	(679)	(634)	7%	(2,483)	(2,322)	7%	4%
Gross operating income	430	398	8%	1,277	1,191	7%	5%
Provision for credit losses	2	0		(8)	(2)		
Associates and other items	2	43		5	39		
Pre-tax profit	434	441	(2)%	1,274	1,228	4%	



Net revenues up +8% YoY in 4Q19 both including and excluding AM performance fees, illustrating the strength of our diversified multi-boutique model which delivered a +7% YoY revenue growth in 2019 to reach a historically high level (even excluding perf. fees)

Asset management

► **Overall fee rate at ~30bps both in 4Q19** (slightly up QoQ) **and 2019**, in line with New Dimension target

European affiliates: ~17bps and ~30bps excl. Life insurance General Accounts in 4Q19 (up QoQ). ~16bps and ~28bps in 2019 (flat YoY)

North American affiliates: ~37bps in 4Q19 (slightly up QoQ) and ~38bps in 2019 vs. ~40bps in 2018 mainly due to a lower share of average AuM from Harris following the 4Q18 market effect

Performance fees reached €265m in 4Q19 (€627m in 2019) driven by various strategies (global macro, real assets, ESG, equity *growth*, fixed income) across multiple affiliates

Wealth management

► Net revenues significantly up YoY in 4Q19 (~€6m of perf. fees). Assets under Management at €30.4bn as at December 31, 2019 with €0.5bn **net inflows** in 2019

Expenses tracking revenue growth with a slight **positive jaws effect** both in 4Q19 and 2019. **Gross operating income** up high single-digit both in 4Q19 and 2019. **RoE at ~15%** for the year, close to New Dimension 2020 target with net income flat vs. 2018 (higher minority interests) and more capital allocated to the business

(1) See page 7 (2) Asset management including Private equity and Employee savings plan (3) See note on methodology and excluding IFRIC 21 in 4Q

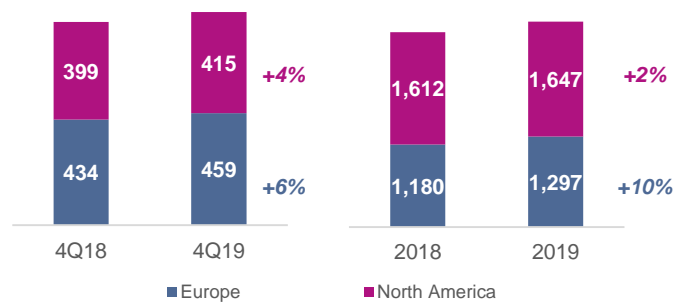
Asset Management (excl. Employee savings plan)

Positive net flows on LT products both in North America and Europe in 4Q19

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018	2019 vs. 2018 constant FX
Net revenues	1,031	971	6%	3,511	3,274	7%	4%
o/w perf. fees	265	249		627	426		
Expenses	(616)	(576)	7%	(2,253)	(2,097)	7%	4%
Gross operating income	416	395	5%	1,258	1,178	7%	4%
Provision for credit losses	(2)	(0)		(7)	(5)		
Associates and other items	1	32		5	28		
Pre-tax profit	415	427	(3)%	1,257	1,201	5%	

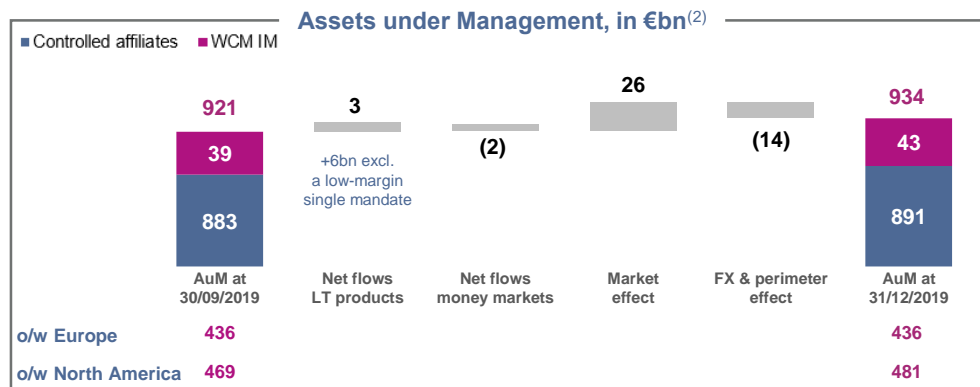
Revenue breakdown⁽³⁾ in €m



Net inflows on LT products reached ~€3bn in 4Q19 with an improving trend throughout the quarter

- ▶ **European affiliates⁽²⁾: ~€0.5bn net inflows** in 4Q19 with a positive momentum for global macro and ESG strategies largely offset by a **~€3bn single mandate outflow although low-margin**. Good start for Thematics AM (€0.7bn AuM at end-December)
- ▶ **North American affiliates⁽²⁾: ~€3bn net inflows** in 4Q19 across both fixed income and equity strategies

Assets under Management reached €934bn as at December 31, 2019, up +1% QoQ and +16% YTD. Positive market effect of +€26bn in 4Q19 (mainly December) essentially impacting North American equity strategies and more than offsetting a weaker USD. YE19 AuM above their 2018 and 2019 average level both in North America and Europe

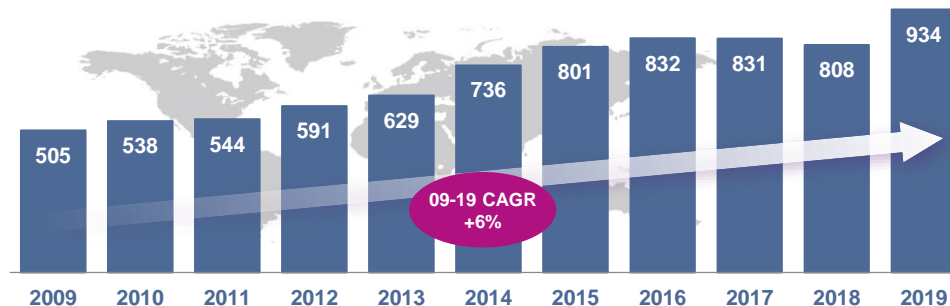


(1) See page 7 (2) Europe including Dynamic Solutions and Vega IM AuM, US including WCM IM (3) Per asset manager (incl. WCM IM dividend income), excluding Distribution, Holding and Private Equity

Asset Management (excl. Employee savings plan)

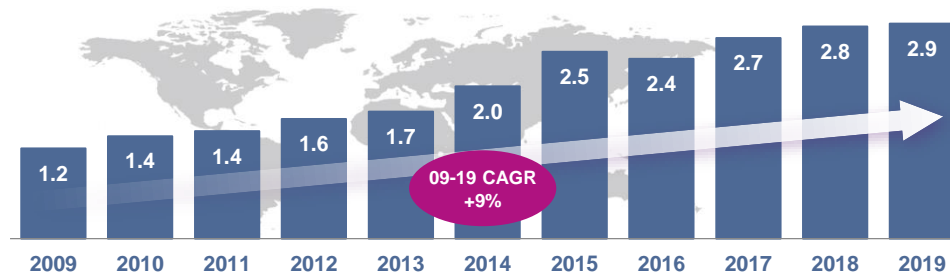
Natixis IM continues to deliver strong revenue growth

Total AuM EoP
€bn



YoY change in AuM	13%	6%	1%	9%	6%	17%	9%	4%	-(1)	(3%)	16% ⁽²⁾
Fee rate - bps	22	23	23	24	25	27	29	28	29	31	30

Revenues excl. perf. fees
€bn



(1) €23bn transfer out of CNP life insurance assets in 3Q17 (2) Including €43bn from WCM IM (dividend income, not part of fee rate calculation)

Corporate & Investment Banking

Marked pick-up in 4Q19 activity driving Net revenues / RWA close to 6%

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018	2019 vs. 2018 constant FX
Net revenues	899	518	74%	3,337	3,197	4%	2%
Net revenues excl. CVA/DVA/Other	901	500	80%	3,338	3,140	6%	4%
Expenses	(590)	(553)	7%	(2,208)	(2,188)	1%	(1)%
Gross operating income	309	(35)		1,129	1,009	12%	8%
Provision for credit losses	(118)	(9)		(312)	(103)		
Associates and other items	2	3		10	14		
Pre-tax profit	193	(41)		827	921	(10)%	

Net revenues up +16% YoY in 4Q19 adjusting for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives. Growth primarily driven by Global markets (+40% YoY) and Investment banking/M&A (+14% YoY). Global finance revenues up +2% YoY on a strong 4Q18. Net revenue growth for 2019 reached +4% YoY. **Net revenues from the Green & Sustainable Hub multiplied by x3.3 in 2019⁽³⁾**

Net revenues/RWA⁽⁴⁾ improving at >5.8% in 4Q19

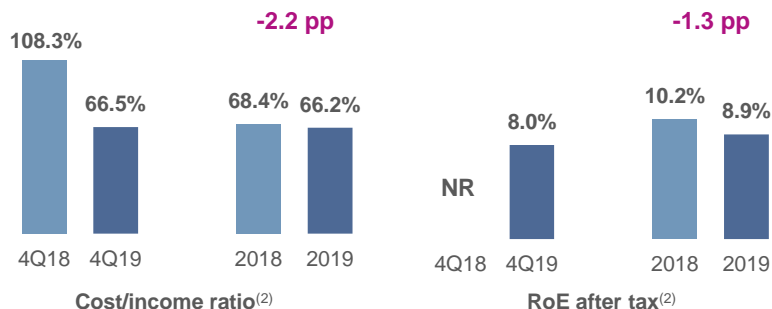
Expenses well under control, down -1% YoY at constant exchange rate in 2019 despite a net revenue increase. 4Q19 +5% YoY expense growth (constant FX) reflecting higher variable staff costs vs. 4Q18 given the +70% revenue expansion (constant FX)

Cost of risk up YoY in 4Q19 vs. a very low 4Q18 due to provisioning efforts mainly made across the U.S. natural gas space

RoE⁽²⁾ of 8.0% in 4Q19 and 8.9% in 2019. Normalizing for the cost of risk, the 4Q19 RoE would have reached 10.8% and the 2019 RoE 10.2%

RWA slightly down QoQ and up +2% over 2019

Selected 2019 rankings⁽⁵⁾
Infrastructure & Project finance



#7
Worldwide MLA
in Project Finance

#4
Worldwide MLA
in Renewables

#2
Worldwide MLA
in Telecoms

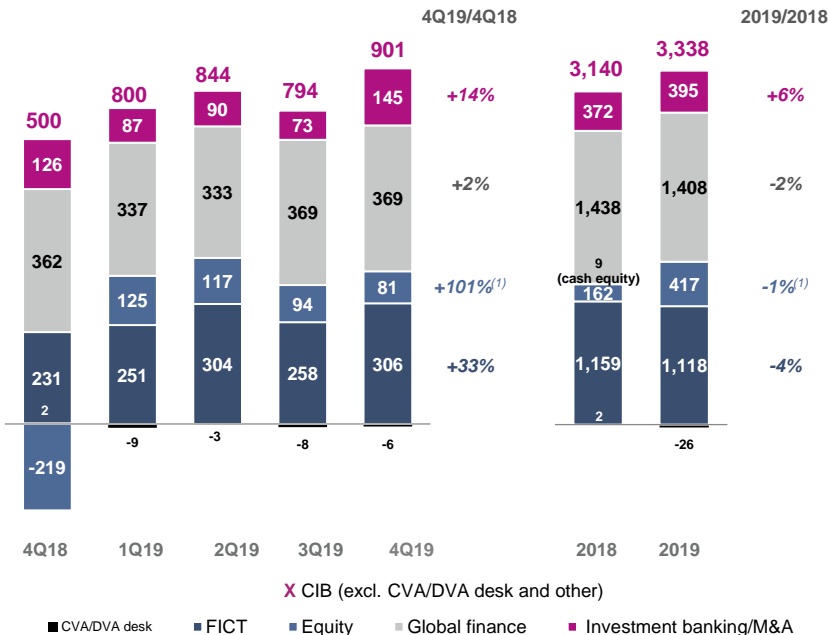
(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q (3) Business data (4) 4Q19 annualized net revenues (excl. CVA/DVA desk) on average RWA (5) Source: IJGlobal

Corporate & Investment Banking

Resilient 2019 with broad-based strength and improved momentum in 4Q19

A diversified revenue mix

Net revenues, €m



Global markets: Net revenues up +40% YoY in 4Q19 adjusting for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives with strong performance from the EMEA region. **Net revenues excl. CVA/DVA featured strong resilience over 2019**, down a modest -3% YoY adjusted⁽¹⁾ despite a challenging 1Q19

- ▶ **FICT: Net revenues up +33% YoY** in 4Q19 to reach their highest level since 1Q18 and marking the **third consecutive quarter of YoY revenue growth** amidst improving market conditions following an unfavorable 1Q19. Strong client activity across Rates and Credit
- ▶ **Equity: Net revenues x2 YoY⁽¹⁾** in 4Q19 on a low 4Q18 and largely flat YoY⁽¹⁾ in 2019. Benign volatility in 4Q19 leading to low client activity for derivatives

Global finance: Net revenues up +2% YoY in 4Q19 and marginally down YoY in 2019 on a historically high basis. 4Q19 revenues growing for syndication across all **Real Assets** business lines as well as Trade & Treasury Solutions, offsetting a lower contribution from **Energy & Natural Resources**. **Distribution rate on Real Assets** at ~60% in 2019

Investment banking and M&A: Net revenues up +14% YoY in 4Q19 (+6% YoY in 2019) driven by robust activity across DCM and Acquisition & Strategic Finance. Strong quarter for M&A boutiques, notably **Fenchurch** (#1 UK FIG M&A by deal value and volume, #4 Europe FIG M&A by deal value)⁽²⁾ and **PJ Solomon**. **Azure Capital** the most active M&A adviser in Western Australia (13 announced transactions with a value of \$1.3bn)⁽³⁾. **M&A revenues up +3% YoY at ~€200m** with Natixis ranking #5 in France by deal volume⁽²⁾

Proportion of revenues generated from service fees ~43% in 4Q19, >40% in 2019⁽⁴⁾

(1) Adjusting net revenues for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives (2) Source: Mergermarket (3) Source: Business News Western Australia

(4) ENR, Real Assets, ASF

Insurance

Continued strong momentum with +9% GOI growth and RoE close to target

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
Net revenues	216	201	7%	846	790	7%
Expenses	(123)	(116)	5%	(472)	(446)	6%
Gross operating income	93	85	10%	374	344	9%
Provision for credit losses	0	0		0	0	
Associates and other items	4	9		10	15	
Pre-tax profit	96	93	3%	384	358	7%

Banking view

Net revenues up +7% YoY both in 4Q19 and 2019 with growth across the board

Expenses up +5% YoY in 4Q19 and +6% YoY 2019, translating into a **positive jaws effect** and a **cost/income ratio improvement** alongside with investments being made, especially on digital tools

Gross operating income up +10% YoY in 4Q19 and +9% YoY in 2019

RoE⁽²⁾ >28% in 2019, impacted by a higher capital allocation (positive OCI development contributing to an increase in book value, risk-weighted under the Danish Compromise)

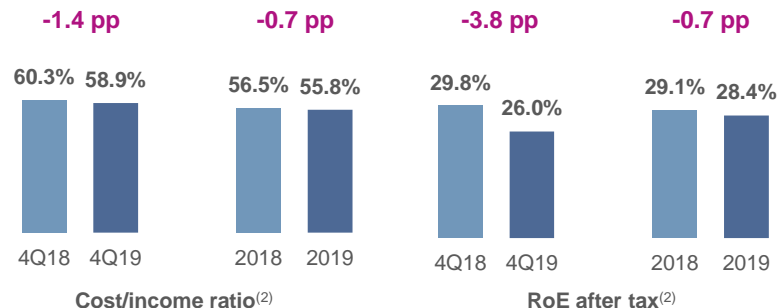
Insurance view

Global turnover⁽³⁾ reached €3.1bn in 4Q19, up +18% YoY (+6% in 2019 at €12.7bn)

Life and Personal protection: €2.7bn earned premiums⁽³⁾ in 4Q19, up +20% YoY (+6% in 2019)

- ▶ **Total AuM⁽³⁾ at €68.4bn** as at end-December 2019, up +3% QoQ and +14% YTD, driven by **€1.4bn of net inflows⁽³⁾** in 4Q19 (€6.0bn in 2019)
- ▶ **Unit-linked AuM⁽³⁾ at €17.3bn** as at end-December 2019, up +5% QoQ and +23% YTD, driven by **€0.8bn of net inflows⁽³⁾** in 4Q19 (59% of total net inflows) and €2.5bn in 2019. **UL products accounted for 31% of gross inflows in 2019, above the French market⁽⁴⁾**
- ▶ Decrease of profit-sharing rate by ~50bps vs. 2018 and **reinforcement by ~20% of the policyholder reserve (PPE)⁽⁵⁾**

P&C: earned premiums >€0.4bn in 4Q19, up +6% YoY (+6% in 2019)

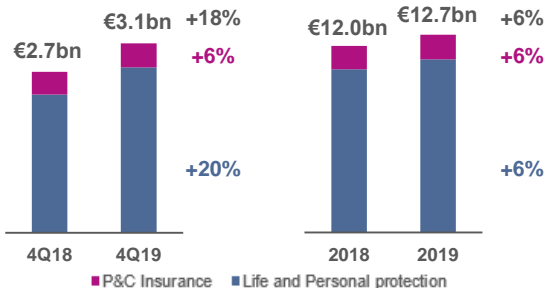


(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q (3) Excluding reinsurance agreement with CNP (4) Source: FFA (5) BPCE Vie

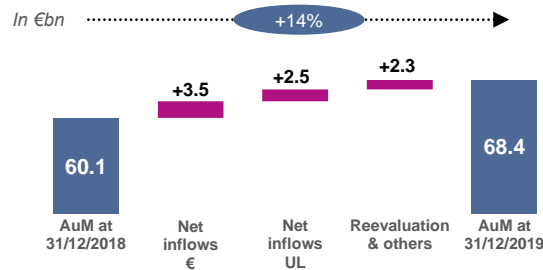
Insurance

Sustained commercial activity and growth drivers

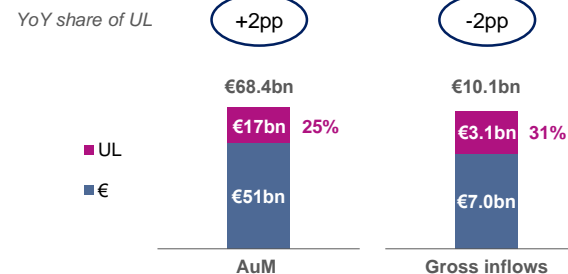
Premiums growth



Life insurance AuM



Share of UL products - 2019



P&C combined ratio



Non-life equipment rate - 2019

P&C and Personal Protection



Natixis Assurances becoming a fully-fledged insurer for Groupe BPCE networks

BPCE Assurances, subsidiary 100% owned by Natixis Assurances since 2017, taking over the Auto and Household new business for the Banques Populaires' private customers from BPCE IARD, entity co-owned by Natixis Assurances and Groupe Covéa (through MAAF)

Progressive roll-out starting in 2020 with revenue accretion as soon as year 1, paving the way for future growth beyond 2020

All figures excluding reinsurance agreement with CNP

Payments

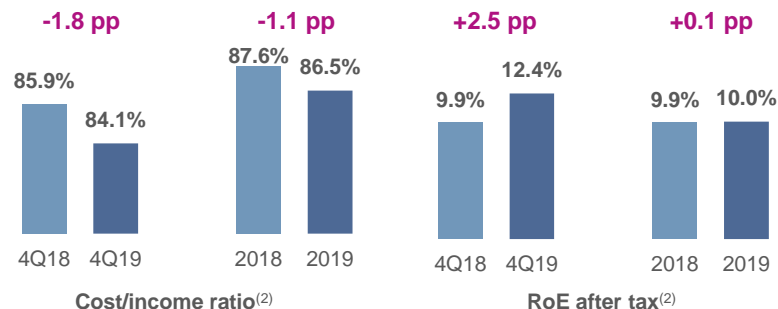
Growth with positive jaws and double-digit RoE

Figures excluding exceptional items⁽¹⁾

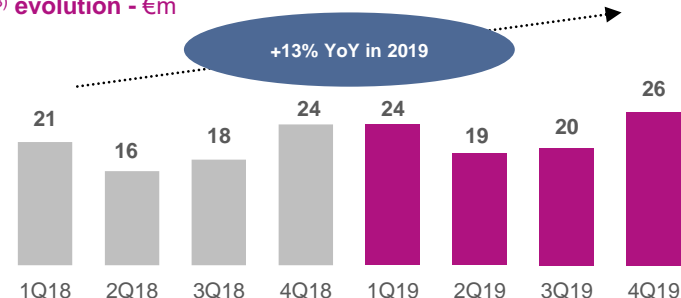
€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
Net revenues	111	105	6%	423	389	9%
Expenses	(93)	(90)	4%	(365)	(341)	7%
Gross operating income	18	15	19%	57	48	19%
Provision for credit losses	(0)	(2)		(2)	(2)	
Associates and other items	(0)	0		0	1	
Pre-tax profit	17	13	36%	55	47	18%

Net revenues up +9% YoY in 2019 and +6% YoY in 4Q19. Payment revenues multiplied by ~1.3x since the launch of New Dimension and with ~40% of 2019 revenues realized with direct clients (+1pp vs. 2018)

- ▶ **Payment Processing & Services:** Steady +6% YoY revenue growth in Natixis Payments' historical activities in 4Q19 (+5% YoY in 2019). Number of card transactions processed up +8% YoY in 4Q19 (+10% YoY in 2019).
- ▶ **Merchant Solutions:** Solid business volumes generated by Dalenys and PayPlug, up +29% YoY in 4Q19 (+25% YoY in 2019 o/w +83% for PayPlug and +21% for Dalenys). Launch of the card payment in installments solution by PayPlug (with Oney)
- ▶ **Prepaid & Issuing Solutions:** Robust revenue growth in 2019 (+30% YoY) mainly driven by meal voucher (+6% YoY) and *Benefits & Rewards* (Titres Cadeaux and Comitéo). Number of mobile payments more than x2.5 vs. 2018



EBITDA⁽³⁾ evolution - €m



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 in 4Q (3) Standalone view. See slide 37

Financial Investments & Corporate Center

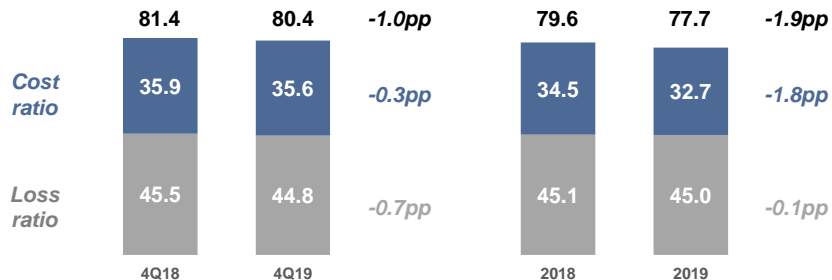
New Dimension implementation continues

FINANCIAL INVESTMENTS

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
Net revenues	188	181	4%	772	742	4%
Coface	177	165	8%	712	678	5%
Other	10	16		60	64	
Expenses	(147)	(136)	7%	(552)	(524)	6%
Gross operating income	41	44	(7)%	220	218	1%
Provision for credit losses	(1)	3		(10)	(1)	
Associates and other items	2	0		7	6	
Pre-tax profit	42	47	(11)%	216	223	(3)%

Coface combined ratio⁽²⁾ - in %



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

CORPORATE CENTER

Figures excluding exceptional items⁽¹⁾

€m	4Q19	4Q18	4Q19 vs. 4Q18	2019	2018	2019 vs. 2018
Net revenues	11	(12)		40	1	
Expenses	(76)	(96)	(21)%	(464)	(452)	3%
SRF	(0)	0		(170)	(160)	6%
Other	(76)	(96)	(21)%	(294)	(292)	1%
Gross operating income	(66)	(109)	(40)%	(424)	(451)	(6)%
Provision for credit losses	(0)	(15)		1	(14)	
Associates and other items	(0)	3		(2)	8	
Pre-tax profit	(67)	(120)	(45)%	(425)	(456)	(7)%

Net revenues of €40m in 2019 (positive FVA impacts mainly in 1Q19) and €11m in 4Q19

Expenses excluding SRF down -21% YoY in 4Q19 and largely flat YoY in 2019

P&L drag at pre-tax profit level reduced by ~€30m in 2019 despite SRF contribution increase

Conclusion

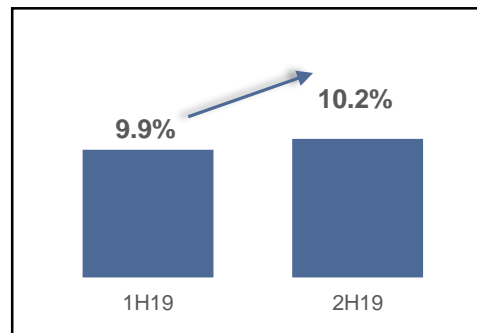
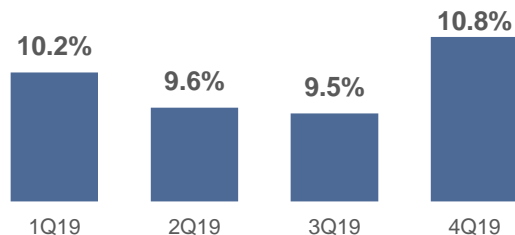
4Q19 & 2019 results



Conclusion

Value creation improving through our asset-light strategy after a slow start to 2019 and despite a cost of risk above through-the-cycle average in 2H19

Natixis' RoTE⁽¹⁾



BUSINESS GROWTH

+10%

Net revenues YoY in 4Q19⁽²⁾

+6%

Net revenues YoY in 2019

LOW RATE SENSITIVITY

~9%

2019 net revenues from NII

DIVERSIFICATION

~60%

2019 net revenues from non-banking activities

FINANCIAL STRENGTH

€0.31⁽³⁾

Ordinary DPS (+3% YoY)

11.3%

CET1 FL⁽⁴⁾ ratio vs. 11.2% target

(1) See note on methodology and excluding IFRIC 21 (2) Adjusting net revenues for the 4Q18 €(259)m non-recurring impact on Asian equity derivatives

(3) Subject to the approval of the General Shareholders' Meeting on May 20, 2020 (4) See note on methodology

Appendix I

Financial Statements & Business indicators

4Q19 & 2019 results



Natixis - Consolidated P&L (restated)

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	2,193	2,360	2,156	2,040	2,132	2,282	2,280	2,503	23%	8,749	9,196	5%
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(1,720)	(1,577)	(1,590)	(1,745)	5%	(6,357)	(6,632)	4%
Gross operating income	518	832	658	383	412	705	689	758	98%	2,391	2,564	7%
Provision for credit losses	(36)	(41)	(93)	(23)	(31)	(110)	(71)	(119)		(193)	(332)	
Associates	7	3	6	13	3	8	3	6		29	21	
Gain or loss on other assets	6	4	(0)	44	682	(2)	9	3		54	692	
Change in value of goodwill	0	0	0	0	0	0	0	0		0	0	
Pre-tax profit	495	798	570	418	1,066	602	630	648	55%	2,281	2,945	29%
Tax	(175)	(234)	(154)	(110)	(215)	(164)	(126)	(163)		(673)	(669)	
Minority interests	(60)	(57)	(59)	(127)	(86)	(92)	(88)	(113)		(303)	(380)	
Net income (group share)	260	507	358	181	764	346	415	371	105%	1,306	1,897	45%

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 27 for the reconciliation of the restated figures with the accounting view

Natixis - Reconciliation between management and accounting figures

2018

€m	2018 underlying	Exceptional items	2018 restated	Contribution from perimeter sold	2018 reported
Net revenues	8,632	116	8,749	867	9,616
Expenses	(6,272)	(85)	(6,357)	(466)	(6,823)
Gross operating income	2,360	31	2,391	401	2,793
Provision for credit losses	(122)	(71)	(193)	(22)	(215)
Associates	29	0	29	0	29
Gain or loss on other assets	54	0	54	(0)	54
Pre-tax profit	2,321	(40)	2,281	380	2,661
Tax	(687)	14	(673)	(108)	(780)
Minority interests	(304)	1	(303)	(1)	(304)
Net income (group share)	1,330	(25)	1,306	271	1,577

2019

€m	2019 underlying	Exceptional items	2019 restated	Residual contribution from perimeter sold	2019 reported
Net revenues	9,177	19	9,196	22	9,219
Expenses	(6,545)	(88)	(6,632)	(22)	(6,655)
Gross operating income	2,633	(69)	2,564	(0)	2,564
Provision for credit losses	(332)	0	(332)	(0)	(332)
Associates	21	0	21	0	21
Gain or loss on other assets	9	683	692	(0)	692
Pre-tax profit	2,331	614	2,945	(0)	2,945
Tax	(612)	(57)	(669)	0	(669)
Minority interests	(349)	(30)	(380)	0	(380)
Net income (group share)	1,370	527	1,897	(0)	1,897

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

Natixis - IFRS 9 Balance sheet

Assets (€bn)	31/12/2019	31/12/2018
Cash and balances with central banks	21.0	24.3
Financial assets at fair value through profit and loss ⁽¹⁾	228.8	214.1
Financial assets at fair value through Equity	12.1	10.8
Loans and receivables ⁽¹⁾	119.2	96.6
Debt instruments at amortized cost	1.6	1.2
Insurance assets	108.1	100.5
Non-current assets held for sale	0.0	25.6
Accruals and other assets	15.7	16.8
Investments in associates	0.7	0.7
Tangible and intangible assets	2.1	1.1
Goodwill	3.9	3.8
Total	513.2	495.5

Liabilities and equity (€bn)	31/12/2019	31/12/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	218.3	208.2
Customer deposits and deposits from financial institutions ⁽¹⁾	102.4	109.2
Debt securities	47.4	35.0
Liabilities associated with non-current assets held for sale	0.0	9.7
Accruals and other liabilities	18.1	17.0
Insurance liabilities	100.5	89.5
Contingency reserves	1.6	1.7
Subordinated debt	4.0	4.0
Equity attributable to equity holders of the parent	19.4	19.9
Minority interests	1.4	1.3
Total	513.2	495.5

(1) Including deposit and margin call

Natixis - P&L by Business line

€m	AWM	CIB	Insurance	Payments	Financial investments	Corporate Center	4Q19 reported
Net revenues	1,109	899	216	111	188	(20)	2,503
Expenses	(681)	(602)	(125)	(96)	(153)	(89)	(1,745)
Gross operating income	428	297	90	15	35	(109)	758
Provision for credit losses	2	(118)	0	(0)	(1)	(0)	(119)
Net operating income	430	179	90	15	34	(109)	639
Associates and other items	2	2	4	(0)	2	(0)	9
Pre-tax profit	432	181	94	15	35	(109)	648
						Tax	(163)
						Minority interests	(113)
						Net income (gs)	371

Natixis - Asset & Wealth Management

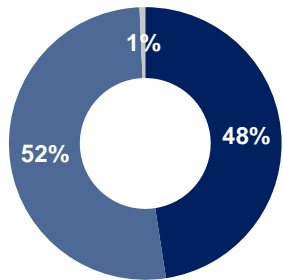
€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	799	842	841	1,032	773	932	945	1,109	8%	3,513	3,760	7%
<i>Asset Management</i> ⁽¹⁾	762	805	805	998	742	900	908	1,061	6%	3,369	3,611	7%
<i>Wealth management</i>	37	37	36	34	31	32	37	48	42%	144	149	3%
Expenses	(548)	(569)	(584)	(642)	(558)	(605)	(648)	(681)	6%	(2,343)	(2,492)	6%
Gross operating income	251	273	257	389	216	327	297	428	10%	1,170	1,268	8%
Provision for credit losses	(0)	(1)	(1)	0	1	(2)	(8)	2		(2)	(8)	
Net operating income	251	272	256	390	216	325	289	430	10%	1,169	1,260	8%
Associates	0	0	0	2	0	0	0	0		3	1	
Other items	(0)	(3)	(2)	41	(2)	(2)	8	1		37	5	
Pre-tax profit	251	269	255	433	214	323	297	432	(0)%	1,208	1,266	5%
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	72.1%	64.9%	68.5%	61.4%		66.7%	66.3%	
Cost/Income ratio excl. IFRIC 21	68.1%	67.7%	69.6%	62.4%	71.6%	65.1%	68.7%	61.5%		66.7%	66.3%	
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.5	13.7	13.4	14.0	14%	12.3	14.0	14%
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,364	4,407	4,555	4,581	5%	4,180	4,477	7%
RoE after tax (Basel 3) ⁽²⁾	13.7%	15.2%	13.9%	19.6%	11.5%	15.1%	13.3%	19.0%		15.7%	14.8%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽²⁾	14.0%	15.1%	13.8%	19.5%	11.8%	15.0%	13.3%	19.0%		15.7%	14.8%	

(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

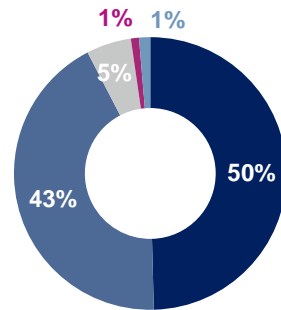
Asset Management - AuM breakdown as at 31/12/2019

BY GEOGRAPHY⁽¹⁾



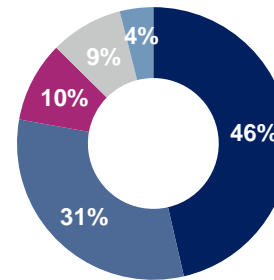
- Europe
- North America
- APAC

BY CLIENT LOCATION



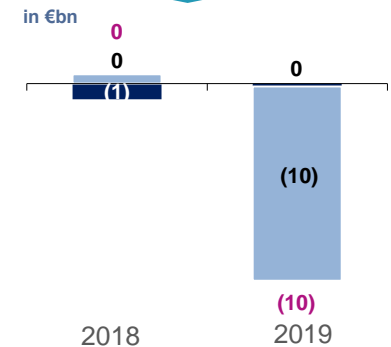
- Europe
- North America
- APAC
- Middle East
- Other

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	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	944	976	828	518	807	847	784	899	74%	3,266	3,337	2%
Global markets	527	457	334	14	366	419	344	381	NR	1,332	1,509	13%
<i>FIC-T</i>	378	299	252	231	251	304	258	306	33%	1,159	1,118	(4)%
<i>Equity</i>	148	145	97	(219)	125	117	94	81	NR	171	417	144%
Equity excl. cash	143	140	97	(219)	125	117	94	81		162	417	157%
Cash equity	5	4	(0)	(0)	0	0	0	0		9	0	
<i>CVA/DVA desk</i>	1	13	(15)	2	(9)	(3)	(8)	(6)		2	(26)	
Global finance⁽¹⁾	341	394	341	362	337	333	369	369	2%	1,438	1,408	(2)%
Investment banking⁽²⁾	82	85	78	126	87	90	73	145	14%	372	395	6%
Other	(7)	41	74	16	16	6	(2)	5		123	24	
Expenses	(566)	(551)	(525)	(559)	(582)	(523)	(527)	(602)	8%	(2,202)	(2,235)	1%
Gross operating income	378	425	302	(41)	225	324	256	297	NR	1,064	1,102	4%
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	(104)	(59)	(118)		(174)	(312)	
Net operating income	347	388	204	(50)	195	219	197	179	NR	890	790	(11)%
Associates	4	3	3	3	2	3	2	2		12	10	
Other items	3	0	(0)	0	(15)	0	(0)	(0)		3	(15)	
Pre-tax profit	353	391	207	(47)	183	222	200	181	NR	904	786	(13)%
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	61.8%	67.3%	67.0%		67.4%	67.0%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	62.7%	68.3%	67.9%		67.4%	67.0%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	62.0	61.1	62.3	62.2	2%	61.1	62.2	2%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	6,740	6,734	6,768	2%	6,539	6,719	3%
RoE after tax (Basel 3) ⁽³⁾	16.0%	17.6%	9.0%	NR	7.6%	9.6%	8.5%	7.8%		10.0%	8.4%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽³⁾	17.0%	17.2%	8.7%	NR	8.6%	9.2%	8.2%	7.5%		10.0%	8.4%	

(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

Green Weighting Factor

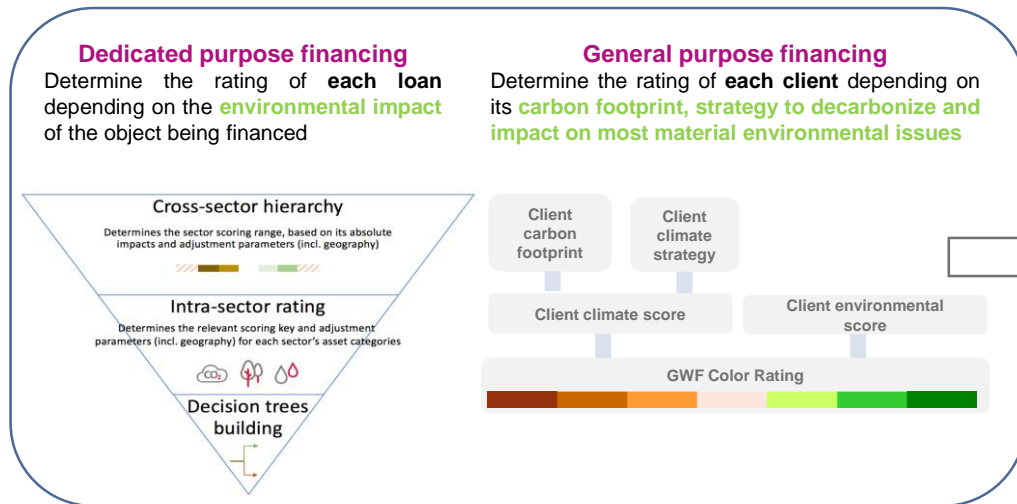
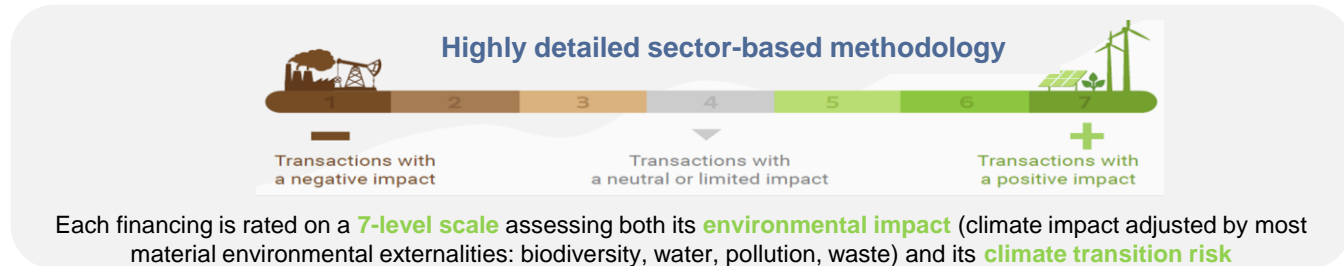
An innovative tool to actively manage the climate impact our balance sheet



In-house mechanism that links analytical capital allocation to the degree of sustainability of each financing

Used as a tool to **monitor Natixis' climate strategy** at both bank and business lines' levels

Support our **clients' transition** and align our loan book with the objectives of the **Paris Agreement** on climate (*below 2°C trajectory*)



RWA are **reduced by up to -50%** for Green deals and **increased by up to +24%** for Brown deals...

...resulting in **an adjustment of the expected profitability** of each transaction

Natixis is committed to **set short and medium targets** before end 2020 in order to achieve the *Green Weighting Factor's* long term Paris Agreement alignment objective

Natixis - Insurance

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	204	193	192	201	218	207	205	216	7%	790	846	7%
Expenses	(118)	(108)	(103)	(118)	(125)	(116)	(112)	(125)	6%	(448)	(478)	7%
Gross operating income	86	85	89	83	93	92	93	90	9%	342	368	8%
Provision for credit losses	0	0	0	0	0	0	0	0		0	0	
Net operating income	86	85	89	83	93	92	93	90	9%	342	368	8%
Associates	3	0	3	9	0	5	1	4		15	10	
Other items	0	0	(0)	0	0	(0)	0	0		(0)	(0)	
Pre-tax profit	89	85	92	91	93	96	94	94	3%	356	378	6%
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	57.5%	55.8%	54.6%	58.1%		56.7%	56.5%	
Cost/Income ratio excl. IFRIC 21	51.1%	58.5%	56.2%	61.2%	51.7%	57.8%	56.6%	60.1%		56.7%	56.5%	
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	8.0	7.9	8.4	8.3	14%	7.3	8.3	14%
Normative capital allocation (Basel 3)	853	868	828	841	858	942	926	978	16%	848	926	9%
RoE after tax (Basel 3) ⁽¹⁾	28.6%	26.4%	30.3%	30.7%	29.4%	28.4%	27.7%	26.4%		29.0%	27.9%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	33.0%	24.9%	28.8%	29.2%	33.3%	27.2%	26.4%	25.2%		29.0%	27.9%	

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

Natixis Assurances

P&L reconciliation (2019)

€m	NATIXIS ASSURANCES P&L	FY19	Split	
			Net revenues	Expenses
	Earned premiums	12,512	100%	0%
	Investment income and other income	3,505	100%	0%
	Net result from reinsurance cessions	52	100%	0%
	Claims and change in insurance provisions	(14,155)	99%	1%
	Policy acquisition costs	(716)	84%	16%
	Administrative costs	(586)	81%	19%
	Other operating income/expenses	(169)	22%	78%
	Operating income	444		
	Financing costs	(39)	100%	0%
	Gross operating income - Natixis Assurances standalone	406		
	Analytical & exceptional items	(32)	45%	55%
	Gross operating income - Natixis reported excl. exceptional items	374		

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

**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		2019
Net revenues		846
Expenses		(472)
Gross operating income - Natixis reported excl. exceptional items		374

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	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	93	95	96	105	103	105	103	111	6%	389	423	9%
Expenses	(79)	(88)	(84)	(90)	(88)	(94)	(93)	(96)	6%	(341)	(370)	9%
Gross operating income	14	7	12	15	16	11	10	15	3%	48	52	9%
Provision for credit losses	(0)	(0)	0	(2)	(0)	(1)	(1)	(0)		(2)	(2)	
Net operating income	14	7	12	13	16	10	9	15	17%	46	50	9%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	0	1	0	0	0	0	0	(0)		1	0	
Pre-tax profit	14	8	12	13	16	10	9	15	17%	47	50	7%
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	84.8%	89.6%	90.1%	86.1%		87.6%	87.6%	
Cost/Income ratio excl. IFRIC21	84.5%	92.4%	87.9%	85.9%	84.1%	89.8%	90.3%	86.3%		87.6%	87.6%	
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1	1.2	1.1	1.1	(1)%	1.1	1.1	(1)%
Normative capital allocation (Basel 3)	295	300	352	332	356	373	385	384	16%	320	375	17%
RoE after tax (Basel 3) ⁽¹⁾	12.8%	7.4%	9.6%	10.1%	12.0%	7.3%	6.5%	10.9%		9.9%	9.1%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	13.4%	7.2%	9.4%	9.9%	12.5%	7.1%	6.3%	10.7%		9.9%	9.1%	

(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	3Q19	4Q19	2018	2019
Net revenues	93	95	96	105	103	105	103	111	389	423
Expenses	(79)	(87)	(85)	(90)	(88)	(94)	(91)	(93)	(341)	(365)
Gross operating income - Natixis reported excl. exceptional items	14	8	11	15	16	11	13	18	48	57
Analytical adjustments to net revenues	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(5)	(6)
Structure charge adjustments to expenses	5	5	5	5	6	5	5	5	20	22
Gross operating income - standalone view	18	12	14	19	20	15	17	22	63	73
Depreciation, amortization and impairment on property, plant and equipment and intangible assets	3	4	4	5	4	4	3	4	16	16
EBITDA - standalone view	21	16	18	24	24	19	20	26	79	89

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	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	190	174	197	181	193	196	195	188	4%	742	772	4%
<i>Coface</i>	177	156	180	165	175	181	178	177	8%	678	712	5%
<i>Other</i>	13	18	17	16	18	15	17	10	(34)%	64	60	(5)%
Expenses	(130)	(125)	(131)	(140)	(133)	(141)	(133)	(153)	9%	(526)	(561)	7%
Gross operating income	59	49	66	41	60	55	62	35	(15)%	215	211	(2)%
Provision for credit losses	(6)	1	1	3	(2)	(4)	(3)	(1)		(1)	(10)	
Net operating income	54	50	67	44	58	51	59	34	(23)%	214	201	(6)%
Associates	0	0	0	0	0	0	0	0		0	0	
Other items	2	3	0	0	0	5	0	2		5	7	
Pre-tax profit	56	53	67	44	58	56	59	35	(19)%	220	208	(5)%
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.7	5.7	5.6	5.8	5%	5.6	5.8	5%

Natixis - Corporate Center

€m	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	2018	2019	2019 vs. 2018
Net revenues	(37)	79	3	3	37	(5)	47	(20)		49	59	
Expenses	(232)	(87)	(71)	(107)	(234)	(98)	(77)	(89)	(17)%	(497)	(497)	(0)%
SRF	(160)	(0)	(0)	0	(170)	0	0	(0)		(160)	(170)	6%
Other	(73)	(86)	(71)	(107)	(64)	(98)	(77)	(89)	(17)%	(337)	(327)	(3)%
Gross operating income	(269)	(7)	(68)	(104)	(196)	(103)	(29)	(109)	5%	(448)	(437)	
Provision for credit losses	1	(4)	4	(15)	0	1	0	(0)		(14)	1	
Net operating income	(269)	(11)	(63)	(118)	(196)	(102)	(29)	(109)	(8)%	(462)	(437)	
Associates	0	0	0	0	0	0	(0)	(0)		0	0	
Other items	1	2	2	3	699	(5)	1	(0)		8	695	
Pre-tax profit	(268)	(9)	(62)	(115)	503	(107)	(28)	(109)	(5)%	(453)	258	
RWA (Basel 3 - in €bn)	9.0	9.4	8.7	7.8	7.0	7.3	8.0	7.6	(3)%	7.8	7.6	(3)%

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

Appendix II

Additional information

4Q19 & 2019 results



4Q19 results: from data excluding non-operating items to reported data

€m	4Q19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Fit to Win investments & restructuring expenses	Other	4Q19 reported
Net revenues	2,534	(31)				2,503
Expenses	(1,708)		(31)	(6)		(1,745)
Gross operating income	826	(31)	(31)	(6)	0	758
Provision for credit losses	(119)					(119)
Associates	6					6
Gain or loss on other assets	2				0	3
Pre-tax profit	715	(31)	(31)	(6)	0	648
Tax	(185)	10	10	2		(163)
Minority interests	(116)			2		(113)
Net income (group share)	415	(21)	(22)	(2)	0	371

2019 results: from data excluding non-operating items to restated data

€m	2019 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	2019 restated
Net revenues	9,177	19					9,196
Expenses	(6,545)		(79)	(8)			(6,632)
Gross operating income	2,633	19	(79)	(8)	0	0	2,564
Provision for credit losses	(332)						(332)
Associates	21						21
Gain or loss on other assets	9				(15)	697	692
Pre-tax profit	2,331	19	(79)	(8)	(15)	697	2,945
Tax	(612)	(6)	24	3		(78)	(669)
Minority interests	(349)			3		(33)	(380)
Net income (group share)	1,370	13	(55)	(2)	(15)	586	1,897

Figures restated as communicated on April 11, 2019 following the disposal of the retail banking activities. See slide 27 for the reconciliation of the restated figures with the accounting view

Natixis - 4Q19 capital & Basel 3 financial structure⁽¹⁾

Fully-loaded

€bn	31/12/2019
Shareholder's Equity	19.4
Hybrid securities ⁽²⁾	(2.1)
Goodwill & intangibles	(3.9)
Deferred tax assets	(0.7)
Dividend provision	(1.0)
Other deductions	(0.5)
CET1 capital	11.2
CET1 ratio	11.3%
Additional Tier 1 capital	1.8
Tier 1 capital	12.9
Tier 1 ratio	13.1%
Tier 2 capital	2.2
Total capital	15.2
Total capital ratio	15.3%
Risk-weighted assets	99.0

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

€bn	31/12/2019
Fully-loaded CET1 capital	11.2
Current financial year's earnings	(1.9)
Current financial year's accrued dividend	1.0
CET1 capital	10.2
CET1 ratio	10.4%
Additional Tier 1 capital	2.1
Tier 1 capital	12.4
Tier 1 ratio	12.5%
Tier 2 capital	2.3
Total capital	14.7
Total capital ratio	14.8%
Risk-weighted assets	99.0

Irrevocable Payment Commitment (IPC) deduction disclosed as part of the ratio since 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	3Q19	4Q19	2018	2019
AWM	(4)	1	1	1	(4)	1	1	1	0	0
CIB	(22)	7	7	7	(24)	8	8	8	0	0
Insurance	(14)	5	5	5	(13)	4	4	4	0	0
Payments	(1)	0	0	0	(1)	0	0	0	0	0
Financial investments	0	0	0	0	(0)	0	0	0	0	0
Corporate center	(119)	40	40	40	(119)	40	40	40	0	0
Total Natixis	(160)	53	53	53	(161)	54	54	54	0	0

Historical figures restated for the disposal of the retail banking activities

Natixis - Normative capital allocation and RWA breakdown

31/12/2019

€bn	RWA EoP	% of total	Goodwill & intangibles 2019	Capital allocation 2019	RoE after tax 2019
AWM	14.0	16%	3.1	4.5	14.8%
CIB	62.2	73%	0.2	6.7	8.4%
Insurance	8.3	10%	0.1	0.9	27.9%
Payments	1.1	1%	0.3	0.4	9.1%
Total (excl. Corp. center and Financial invmts)	85.6	100%	3.7	12.5	

RWA breakdown (€bn)

31/12/2019

Credit risk	66.3
<i>Internal approach</i>	53.9
<i>Standard approach</i>	12.4
Counterparty risk	6.4
<i>Internal approach</i>	5.5
<i>Standard approach</i>	0.9
Market risk	11.2
<i>Internal approach</i>	5.8
<i>Standard approach</i>	5.4
CVA	1.3
Operational risk - Standard approach	13.7
Total RWA	99.0

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	31/12/2019
Tier 1 capital⁽¹⁾	13.3
Total prudential balance sheet	407.2
Adjustment on derivatives	(45.3)
Adjustment on repos ⁽²⁾	(26.6)
Other exposures to affiliates	(43.5)
Off balance sheet commitments	38.6
Regulatory adjustments	(5.2)
Total leverage exposure	325.2
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 December 31, 2019

€bn	31/12/2019
Shareholders' equity (group share)	19.4
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(1.0)
Net book value	16.3
Restated intangible assets ⁽¹⁾	(0.7)
Restated goodwill ⁽¹⁾	(3.4)
Net tangible book value⁽²⁾	12.2
€	
Net book value per share	5.17
Net tangible book value per share	3.89

Earnings per share (2019)

€m	31/12/2019
Net income (gs)	1,897
DSN interest expenses on preferred shares adjustment	(138)
Net income attributable to shareholders	1,759
Earnings per share (€)	0.56

Number of shares

	31/12/2019
Average number of shares over the period, excluding treasury shares	3,150,173,517
Number of shares, excluding treasury shares, EoP	3,150,995,283
Number of treasury shares, EoP	2,083,199

(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	4Q19	2019
Net income (gs)	371	1,897
DSN interest expenses on preferred shares adjustment	(34)	(138)
RoE & RoTE numerator	337	1,759

See note on methodology

€m	RoTE	31/12/2019
Shareholders' equity (group share)		19,396
DSN deduction		(2,122)
Dividend provision		(977)
Intangible assets		(669)
Goodwill		(3,386)
RoTE Equity end of period		12,243
Average RoTE equity (4Q19)		12,398
4Q19 RoTE annualized with no IFRIC 21 adjustment	10.9%	
IFRIC 21 impact		(47)
4Q19 RoTE annualized excl. IFRIC 21	9.4%	
Average RoTE equity (2019)		12,296
2019 RoTE annualized excl. IFRIC 21	14.3%	

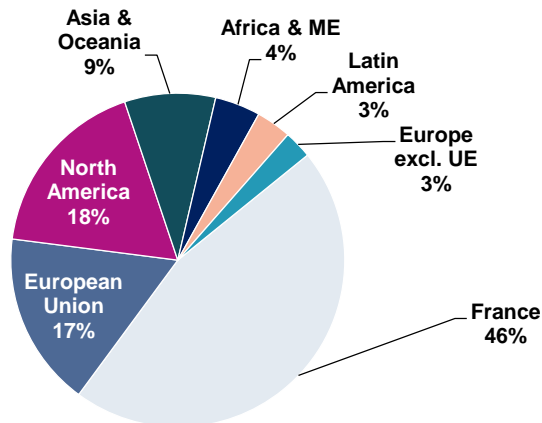
€m	RoE	31/12/2019
Shareholders' equity (group share)		19,396
DSN deduction		(2,122)
Dividend provision		(977)
Unrealized/deferred gains and losses in equity (OCI)		(512)
RoE Equity end of period		15,785
Average RoE equity (4Q19)		15,929
4Q19 RoE annualized with no IFRIC 21 adjustment	8.5%	
IFRIC 21 impact		(47)
4Q19 RoE annualized excl. IFRIC 21	7.3%	
Average RoE equity (2019)		15,821
2019 RoE annualized excl. IFRIC 21	11.1%	

(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 December 31, 2019

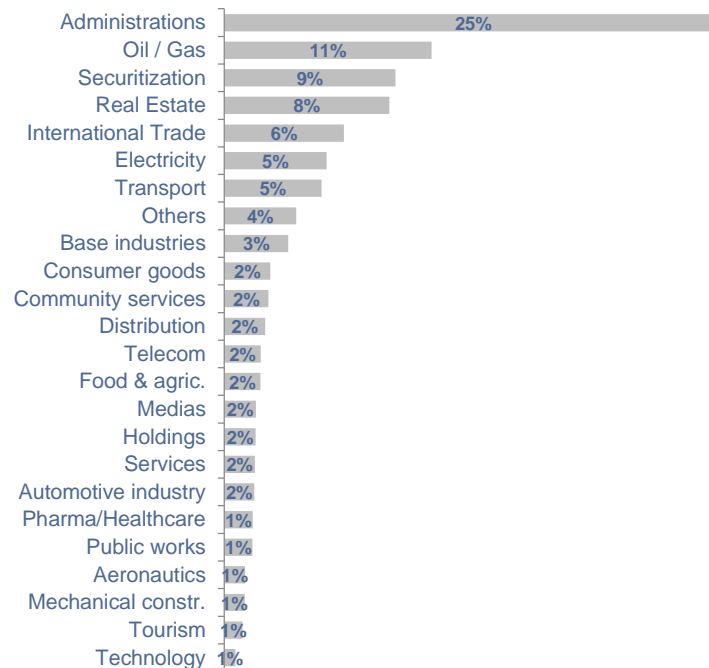
EAD - Regional breakdown⁽¹⁾



Doubtful loans⁽³⁾

€bn	30/09/2019	31/12/2019
	Under IFRS 9	Under IFRS 9
Provisionable commitments ⁽⁴⁾	1.9	2.0
Provisionable commitments / Gross debt	1.5%	1.8%
Stock of provisions ⁽⁵⁾	1.4	1.4
Stock of provisions / Provisionable commitments	72%	71%

EAD - Sector breakdown⁽²⁾



(1) Outstandings: €265bn (2) Outstandings excl. financial sector: €140bn (3) On-balance sheet, excluding repos, net of collateral (4) Net commitments (5) Specific and portfolio-based provisions

Natixis - Value at Risk



► **4Q19 average VaR of €9.6m up 14% vs. 3Q19**

Note on methodology (1/3)

The results at 31/12/2019 were examined and approved by the board of directors at their meeting on 06/02/2020.

Figures at 31/12/2019 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

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 (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of 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 (the associated tax benefit being already accounted for in the net income following the adoption of IAS 12 amendment). Equity capital is average shareholders' equity group share as defined by IFRS, after payout of 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. **2018 RoTE of 10.4% on slide 9 adjusted for the disposal of the retail banking activities** i.e. as if the operation took effect on January 01, 2018 (vs. 12.0% as reported) with **a numerator of €1,233m**: €1,330m underlying net income group share as shown on slide 27 minus €97m post-tax DSN interest expenses and **a denominator of €11,855m**: 2018 average equity for RoTE calculation of €12,565m adjusted for the following impacts related to the perimeter sold (+) €586m net capital gain recorded in 1Q19 (-) €1,512m special dividend paid out in 2Q19 (+) €178m goodwill and intangibles (+) €38m other impacts (OCI). **Adoption of IAS 12 amendment effective as of 3Q19 (see next slide for additional comments), with no impact on the RoE/RoTE**

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	31/12/2019	€m	31/12/2019
Goodwill	3,891	Intangible assets	717
Restatement for Coface minority interests	(162)	Restatement for Coface minority interests & others	(48)
Restatement for AWM deferred tax liability & others	(343)		
Restated goodwill	3,386	Restated intangible assets	669

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

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

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 dividend declared**

Leverage ratio: based on delegated act rules, without phase-in (presentation including 2019 earnings and declared dividend) and with the hypothesis of a roll-out for non-eligible subordinated notes under Basel 3 by eligible notes. Repo transactions with central counterparties are offset in accordance with IAS 32 rules without maturity or currency criteria. Leverage ratio disclosed including the effect of intragroup cancellation - pending ECB authorization

Exceptional items: figures and comments 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 4Q19 takes into account $\frac{1}{4}$ of the annual duties and levies concerned by this accounting rule

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

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

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