



deepen, digitalize & differentiate

Natixis 1Q19 results

May 9, 2019





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Figures in this presentation are unaudited.

1Q19: “New Dimension” implementation continues

Growth and transformation to 2020 and beyond with solid capital creation

Figures excluding exceptional items⁽¹⁾

**NET
REVENUES**

€2.1bn

-8% YoY at constant FX

**OPERATING
EXPENSES**

Excluding SRF

€1.5bn

-1% YoY at constant FX

CET1 FL⁽²⁾

11.3%

Pro forma - see slide 10

RoTE⁽³⁾

10.2%

**Disposal of the retail banking activities
finalized (€586m net P&L gain)**

+37bps

Organic capital creation in 1Q19

**Key milestone for Natixis Assurances
towards becoming a fully-fledged insurer**

**Renewed partnership between
Groupe BPCE and Covéa announced today**

New developments in AM and M&A

**Partnership with Fiera Capital (AM) and
acquisition of Azure Capital (M&A)**

~ €50m

New annual cost savings identified by 2020

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

Natixis consolidated

1Q19 results



1Q19 results

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

€m	1Q19 restated	1Q18 restated	1Q19 o/w underlying	1Q18 o/w underlying	1Q19 vs. 1Q18 restated	1Q19 vs. 1Q18 underlying
Net revenues	2,132	2,193	2,113	2,221	(3)%	(5)%
<i>o/w businesses</i>	<i>1,901</i>	<i>2,040</i>	<i>1,901</i>	<i>2,040</i>	<i>(7)%</i>	<i>(7)%</i>
Expenses	(1,720)	(1,675)	(1,703)	(1,660)	3%	3%
<i>o/w expenses excluding SRF</i>	<i>(1,550)</i>	<i>(1,515)</i>	<i>(1,533)</i>	<i>(1,500)</i>	<i>2%</i>	<i>2%</i>
Gross operating income	412	518	410	561	(20)%	(27)%
<i>o/w GOI excluding SRF</i>	<i>582</i>	<i>678</i>	<i>580</i>	<i>721</i>	<i>(14)%</i>	<i>(19)%</i>
Provision for credit losses	(31)	(36)	(31)	(36)		
Net operating income	381	482	379	526	(21)%	(28)%
Associates and other items	685	13	3	13		
Pre-tax profit	1,066	495	382	539	115%	(29)%
Income tax	(215)	(175)	(137)	(190)		
Minority interests	(86)	(60)	(53)	(61)		
Net income - group share	764	260	192	288	194%	(33)%

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

1Q19 results

Exceptional items: €586m positive net impact from the disposal of the retail banking activities

€m		1Q19	1Q18
Exchange rate fluctuations on DSN in currencies (Net revenues)	Corporate center	19	(28)
Transformation & Business Efficiency investment costs (Expenses)	Business lines & Corporate center	(17)	(13)
Fit to Win investments & restructuring expenses (Expenses)	Corporate center	0	(2)
Disposal of subsidiary in Brazil (Gain or loss on other assets)	CIB	(15)	
Capital gain - Disposal retail banking (Gain or loss on other assets)	Corporate center	697	
Total impact on income tax		(79)	15
Total impact on minority interests		(33)	1
Total impact on net income (gs)		572	(27)

Disposal of retail banking activities

€697m capital gain

(-) €78m income tax

(-) €33m minority interests

Transformation & Business Efficiency

Investment costs by reporting line

€m	1Q19	1Q18
AWM	(5)	(1)
CIB	(3)	(2)
Insurance	0	0
Payments	0	0
Financial Investments	0	0
Corporate center	(9)	(10)
Impact on expenses	(17)	(13)

1Q19 results

Double-digit RoTE despite challenging market activities

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18	1Q19 vs. 1Q18 constant FX
Net revenues	2,113	2,221	(5)%	(8)%
o/w businesses	1,901	2,040	(7)%	(10)%
Expenses	(1,703)	(1,660)	3%	0%
Gross operating income	410	561	(27)%	(30)%
Provision for credit losses	(31)	(36)		
Associates and other items	3	13		
Pre-tax profit	382	539	(29)%	
Income tax	(137)	(190)		
Minority interests	(53)	(61)		
Net income (gs) - underlying	192	288	(33)%	
Restatement of IFRIC 21 impact	142	146		
Net income (gs) - underlying excl. IFRIC 21	334	434	(23)%	

Net revenues higher or stable vs. 1Q18 for the vast majority of the businesses with Payments up +11% YoY, Insurance up +7% YoY, Investment banking/M&A up +6% YoY and strong resilience for Global finance as well as AWM. Such results are partially offsetting Global markets evolution set against a high 1Q18 and challenging market conditions

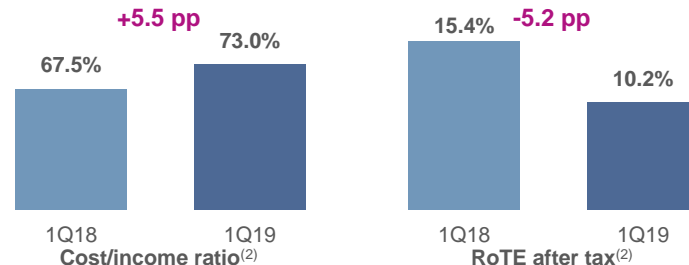
Expenses flat at constant exchange rate despite investments being made to prepare the future levers of growth. Excluding the SRF contribution of €170m (+7% YoY) fully booked in 1Q due to IFRIC 21, **expenses are well under control and down -1% YoY at constant exchange rate**

Loan loss provisioning slightly down vs. 1Q18, remaining at low levels

Tax rate at ~36% in 1Q19 due to the non-deductibility of the SRF contribution. **Guidance maintained at <30% for 2019**

Businesses' RoE⁽²⁾ reached 12.3% and an average **14.6%⁽³⁾** over New Dimension

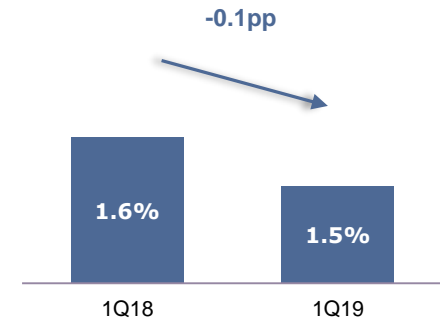
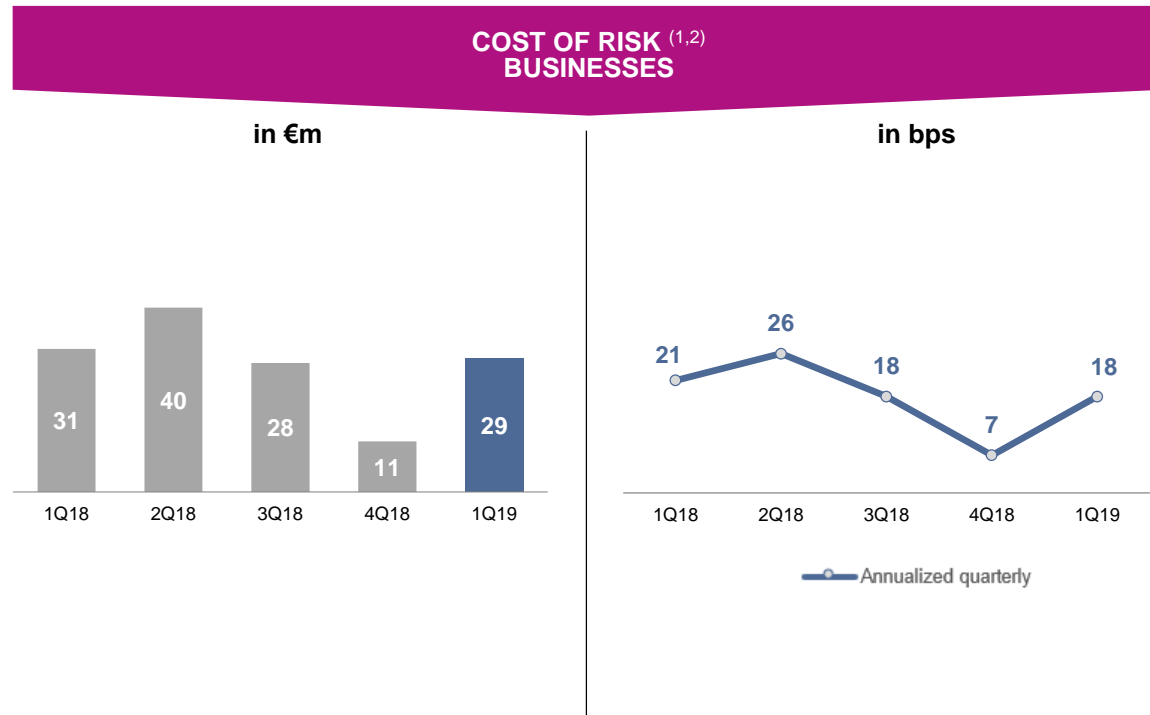
Natixis' RoTE⁽²⁾ reached 10.2% and an average **13.2%⁽³⁾** over New Dimension



(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Adjusting for the non-recurring impact on 4Q18 revenues from Asian equity derivatives, net of tax

Cost of risk

Cost of risk/Net revenues <2%, better than New Dimension guidance

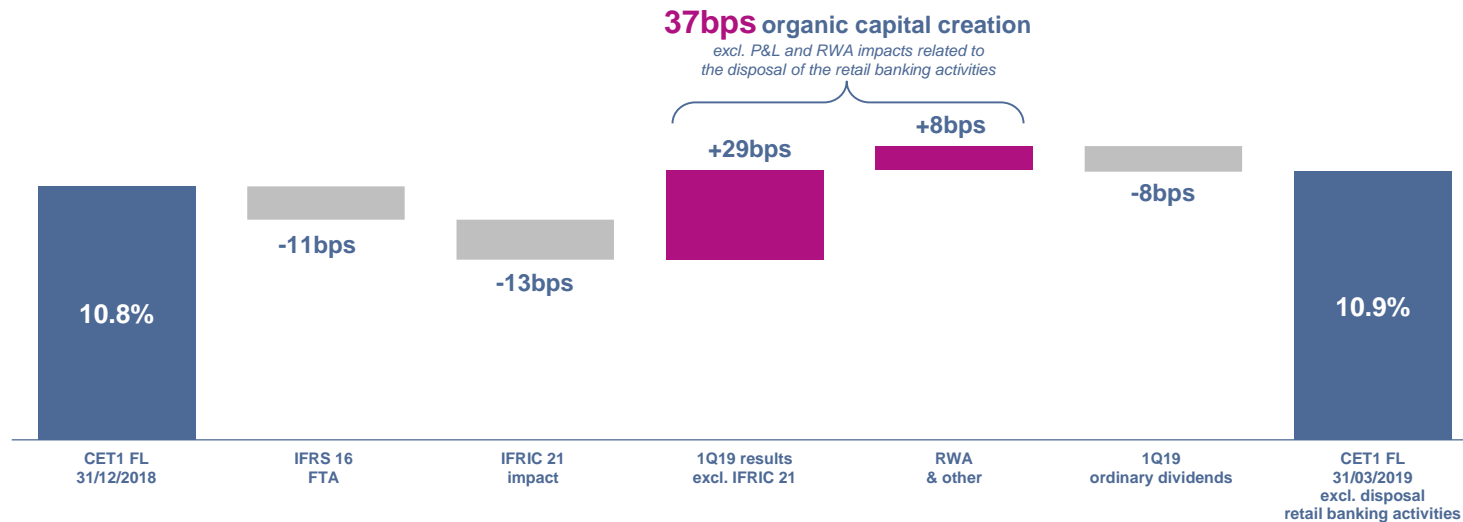


Historical figures restated for the disposal of the retail banking activities

(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

Strong +37bps organic capital creation in 1Q through our asset-light model



CET1 FL⁽¹⁾ capital €11.8bn

€12.1bn

Basel 3 RWA €109.2bn

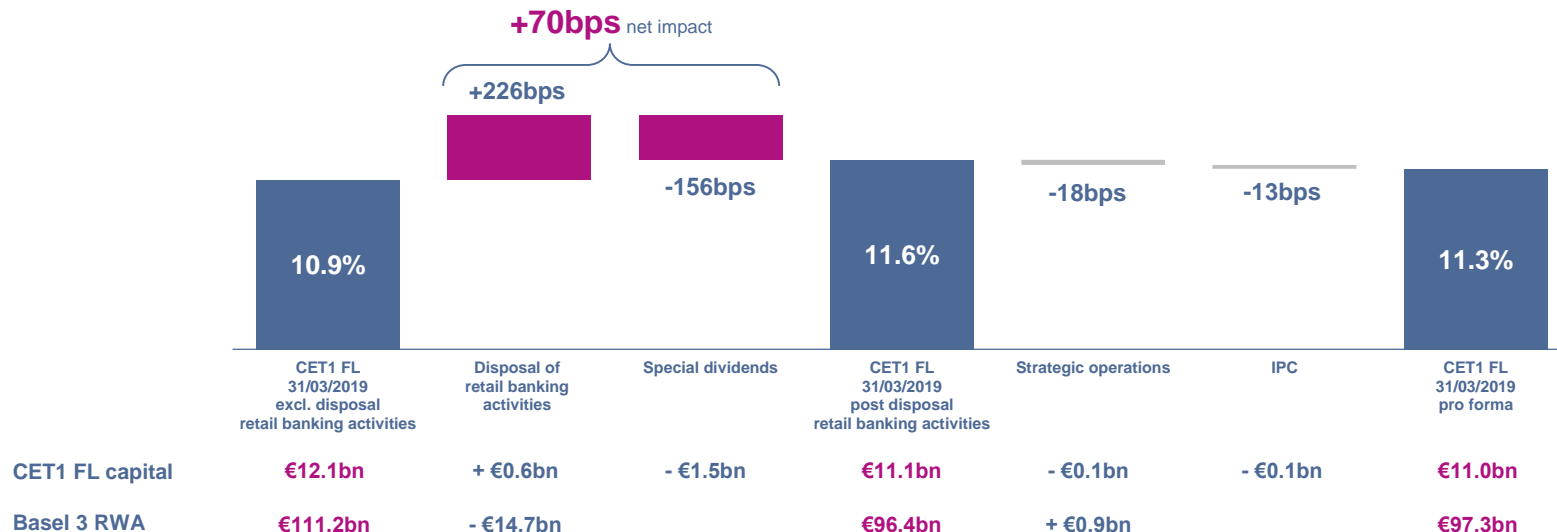
€111.2bn

- ▶ **Continued strict management of RWA** (broadly flat QoQ excluding IFRS 16 FTA impact)
- ▶ **IFRS 16 FTA impact** of **-11bps** on Natixis' CET1 ratio
- ▶ **Leverage ratio** >4%⁽¹⁾ and **LCR** >100% at end-March 2019

(1) See note on methodology

Financial structure

Pro forma CET1⁽¹⁾ FL ratio at 11.3% well above New Dimension target



Strategic operations *(subject to regulatory approvals)*

- Strategic operations announced today (~5bps CET1 impact)
 - Fiera Capital Corporation (AM) - long-term strategic partnership that will establish Fiera Capital as Natixis' Canadian distribution platform with **Natixis acquiring an 11.0% stake** in Fiera Capital
 - Azure Capital Limited (CIB) - Australia-based M&A boutique with a strong focus on our key sectors. **Natixis acquiring a majority stake in Azure Capital**
- Strategic operations already announced (~15bps CET1 impact) - **WCM** Investment Managers (AM) and **Massena** Partners (WM)

€0.78

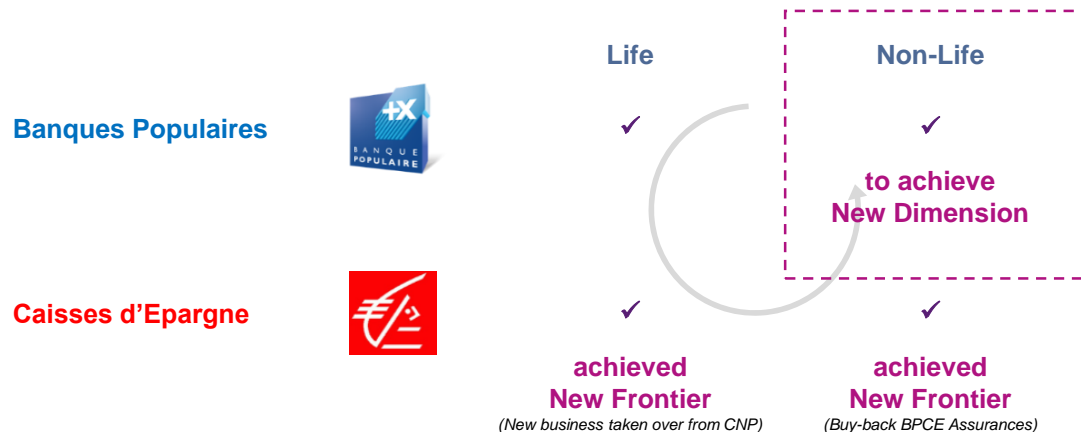
Cash dividend per share
to be paid on June 4, 2019⁽²⁾

(1) See note on methodology (2) Subject to the approval of the General Shareholders' Meeting on May 28, 2019

Insurance

Key step for Natixis Assurances towards becoming a fully-fledged insurer

Natixis to take over P&C new business for the Banques Populaires' private customers as of 2020
as part of Groupe BPCE's renewed partnership with Covéa announced today



Key milestone in New Dimension implementation

Natixis Assurances becoming a fully-fledged insurer for Groupe BPCE networks through the deployment of a single industrial model for the Banques Populaires and Caisses d'Epargne

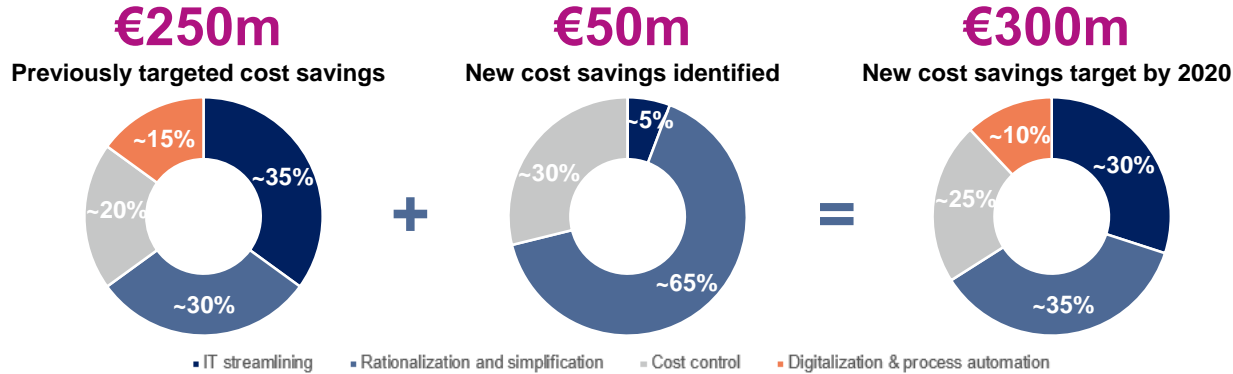
BPCE Assurances, subsidiary 100% owned by Natixis Assurances since 2017, will take over the Auto and Household new business for the Banques Populaires' private customers from BPCE IARD, entity co-owned (50%/50%) by Natixis Assurances and Groupe Covéa (through MAAF)

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

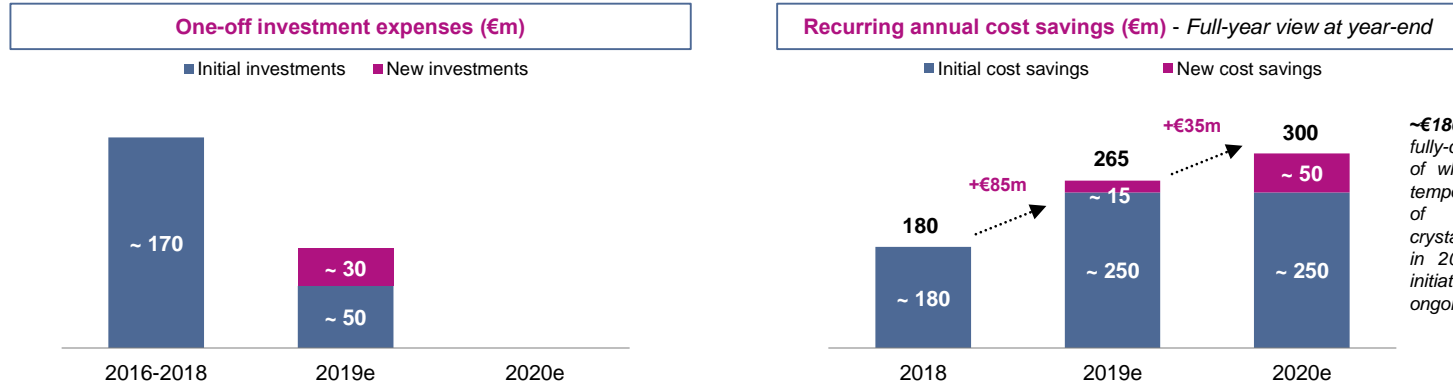
See press release dated May 9, 2019

Transformation and Business Efficiency

Additional annual costs savings of ~ €50m identified by 2020 following Natixis' change of perimeter



Following Natixis' change of perimeter after the disposal of the retail banking activities, **~€50m of additional cost savings** have been identified on top of the **~€250m** existing target. These savings will be **fully captured by the end of 2020** and will impact all the business lines. Initiatives notably include Natixis' real estate/location strategy, further internalization of IT staff, reduction of other running costs



~€180m of cost savings fully-captured at end-2018 of which ~€145m prorata temporis meaning ~€35m of cost savings to crystallize through the P&L in 2019 thanks to 2018 initiatives, on top of ongoing projects

Business lines

1Q19 results



Asset & Wealth Management

Resilient quarter following the 4Q18 market correction

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18	1Q19 vs. 1Q18 constant FX
Net revenues	773	799	(3)%	(7)%
o/w Asset management ⁽²⁾	742	762	(3)%	(7)%
o/w Wealth management	31	37	(16)%	(16)%
Expenses	(553)	(548)	1%	(4)%
Gross operating income	220	252	(12)%	(16)%
Provision for credit losses	1	0		
Associates and other items	(2)	0		
Pre-tax profit	219	251	(13)%	

Net revenues up +1% YoY in 1Q19 excl. performance fees, illustrating the resilience of our model

Asset management

- **Overall fee rate excl. perf. fees at 30bps in 1Q19**, in line with New Dimension target. 4Q18 market effect impacting the weight of average AuM from North America in the mix

Europe: 16bps and 27bps excl. Life insurance General Accounts. Fee rate increase primarily driven by the higher share of alternative strategies (liquid and illiquid)

North America: 38bps with a lower share of average AuM from Harris following the 4Q18 market effect

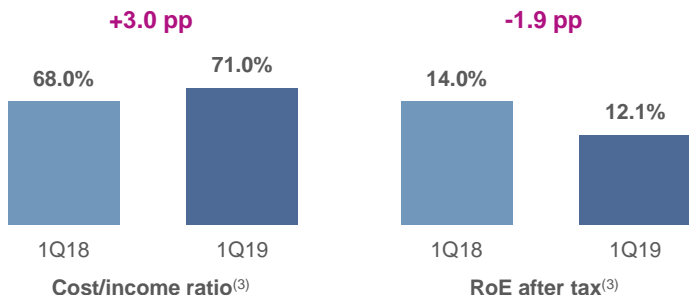
- **Performance fees** reached €32m in 1Q19 (~5% of AM revenues) vs. €65m in 1Q18 (~9% of AM revenues)

Wealth management

- Net revenues down -€6m YoY in 1Q19 mainly due to the **perimeter effect from the disposal of Selection 1818** finalized in 4Q18. Assets under Management reached €27.0bn as at March 31, 2019 with positive net inflows in 1Q19

Expenses down -4% YoY at constant exchange rate in 1Q19 with AM variable costs adjusting to the revenue environment and investments being made to prepare the next levers of growth

The RoE⁽³⁾ reached 12.1% in 1Q19 vs. 14.0% in 1Q18 and 11.5% in 1Q17



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

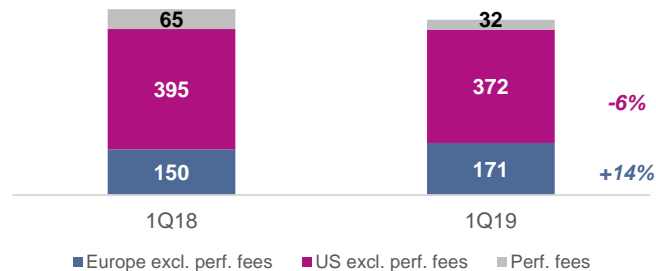
Asset & Wealth Management

Asset management: +6% AuM increase in 1Q19 with flows turning positive

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	719	739	(3)%
o/w excl. perf. fees	686	675	2%
o/w perf. fees	32	65	
Expenses	(498)	(491)	1%
Gross operating income	221	248	(11)%
Provision for credit losses	0	0	
Associates and other items	(2)	0	
Pre-tax profit	219	248	(12)%

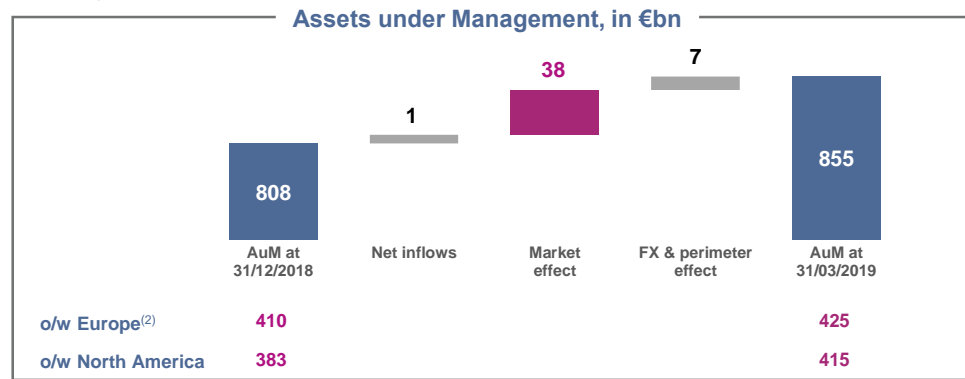
Revenue breakdown⁽³⁾ in €m



Net inflows reached ~€1bn in 1Q19 with net inflows on LT products of a similar amount in March. As anticipated in New Dimension, **the momentum for alternative strategies (liquid and illiquid) remains strong** with close to €2bn net inflows in 1Q19 as opposed to strategies such as Core Fixed Income

- **Europe⁽²⁾**: ~€4bn net inflows in 1Q19. Positive net inflows across a vast majority of European affiliates
- **North America**: ~€3bn net outflows in 1Q19. Recovery post 4Q18 with **flows coming back to positive territory, notably for Harris, in March**

Assets under Management reached **€855bn** as at March 31, 2019 and are up +6% QoQ, **starting 2Q19 above their 2Q18 average level**. Positive market effect largely driven by North America



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

Asset & Wealth Management

Organic and non-organic initiatives to pave the way for future growth

A unique opportunity to refocus and expand our presence in one of the largest and growing markets



- ▶ Montreal based, leading independent asset management firm
- ▶ CAD\$145bn in AuM
- ▶ TSX: FSZ

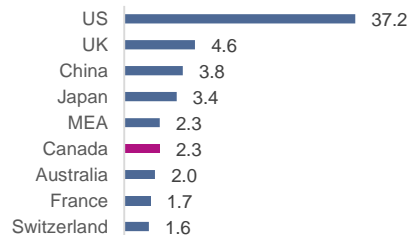
Natixis IM has extended its distribution reach in the Canadian market. Through a long-term strategic partnership, Fiera will be Natixis IM's preferred distribution platform in Canada

To align interests:

- ✓ **Natixis has acquired an 11.0% stake in Fiera for €85m**
- ✓ Jean Raby, Natixis' Head of Asset and Wealth Management, to join Fiera's board of directors
- ✓ Fiera to acquire Natixis' Canadian mutual fund distribution operations (CAD\$1.8bn in AuM)

Canada represents one of the largest and growing AM markets globally

Distribution of industry AuM by geography (USD trillions)⁽¹⁾



**+12%
5-year CAGR
4th highest⁽²⁾**

Notable growth initiatives across affiliates and the centralized distribution platform



Reinforced private equity capabilities providing clients worldwide with a single point of access to global private equity solutions



First Natixis IM fund launched in Australia in collaboration with IML; roadshow held in five cities across Australia to introduce the Loomis Sayles Global Equity Fund



The launch of a distinctive equity fund that will focus on companies that are committed to promoting gender equality (*Mirova Women Leaders Equity Fund*)



Expanded offering and capital raising through Natixis IM's centralized platform



A new platform to meet borrowers' & investors' needs in private debt real assets; a partnership with Natixis CIB



Expanded active global equities offering with the creation of Thematics Asset Management



Global distribution efforts are now fully integrated with Natixis IM's centralized platform as of 2Q19



Increasing diversification in APAC with 5 new affiliates introduced and 50+ new clients since 2018

(1) Publicly available data, 2018 AuM based on client location (2) Willis Towers Watson "The World's 500 Largest Asset Managers" (October 2018); 2017 AuM based on asset manager location, USD

Corporate & Investment Banking

Diversification allowing for ~10% RoE despite challenging Global markets

Figures excluding exceptional items⁽¹⁾

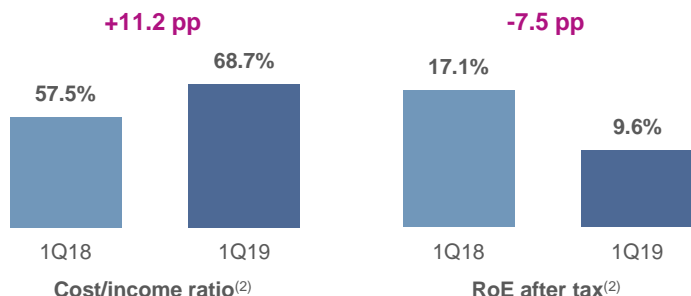
€m	1Q19	1Q18	1Q19 vs. 1Q18	1Q19 vs. 1Q18 constant FX
Net revenues	807	944	(15)%	(17)%
Net revenues excl. CVA/DVA	816	943	(13)%	(16)%
Expenses	(579)	(565)	3%	0%
Gross operating income	228	379	(40)%	(42)%
Provision for credit losses	(30)	(31)		
Associates and other items	2	6		
Pre-tax profit	201	355	(44)%	

Net revenues down -15% YoY in 1Q19 with contrasted performances. **Up in Investment banking/M&A, stable in Global finance, both businesses featuring sustained deal pipeline beyond 1Q19.** Such performances partially offsetting Global markets evolution set against a high 1Q18, especially for FICT and with a **slow start to the year followed by improving market conditions towards quarter-end**

Expenses flat YoY at constant exchange rate despite investments being made to develop our sectorial expertise as well as the **expansion of our high-expertise, asset-light M&A boutique model**

Cost of risk stable YoY

RoE⁽²⁾ reached 9.6% in 1Q19 with **RWA under control** (up <1% QoQ, in part due to IFRS 16)



Strengthening our multi-boutique model in M&A with the acquisition of Azure Capital Limited

- **Australia-based M&A boutique** reinforcing our presence in APAC in an **attractive market** for domestic and offshore investors
- **Strong focus on Energy & Natural Resources as well as Infrastructure** to leverage on our sectorial approach with Australia being a strategic country for most of our sectors
- **Acquisition of a majority stake in Azure Capital Limited**

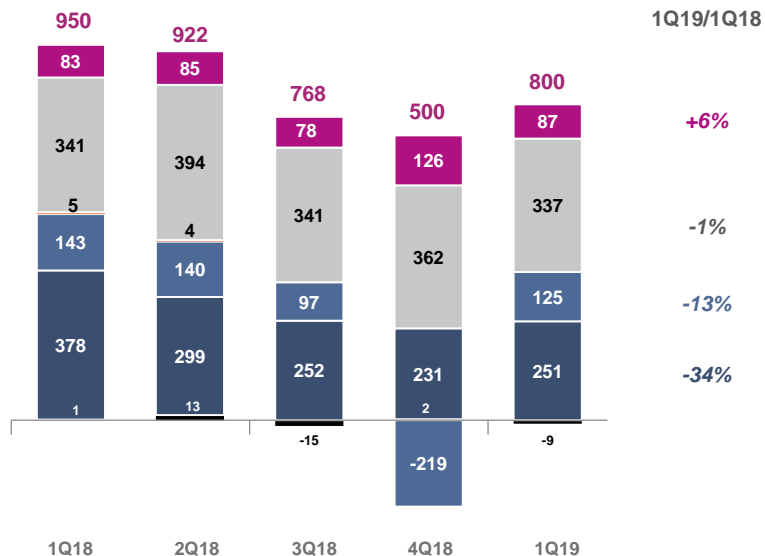
(1) See page 7 (2) See note on methodology and excluding IFRIC 21

Corporate & Investment Banking

Good performance in IB/M&A, high base effect in Global markets

A diversified revenue mix

Net revenues, €m



X CIB (excl. CVA/DVA desk and other)

■ CVA/DVA desk ■ FICT ■ Equity excl. cash ■ Cash equity ■ Global finance ■ Investment banking

Global markets: Net revenues excl. CVA/DVA up QoQ in 1Q19 both for FICT and Equity and down -28% YoY at constant scope vs. a high 1Q18. **Progressive normalization of market conditions towards quarter-end**

- **FICT:** Net revenues down -34% YoY in 1Q19 on the back of less favorable market conditions across Rates and FX offsetting a positive momentum in Credit and with a solid performance from the US platform. **Maintained high selectivity on profitable deals. Base effect since 1Q18 FICT revenues were close to historic highs**
- **Equity:** Net revenues down -13% YoY in 1Q19 excluding cash equity with a **solid recovery post 4Q18**. The hedging program on the Asian derivatives book designed to protect this book from negative market impacts has been fully completed with no additional negative P&L impact

Global finance: Net revenues largely flat YoY with a solid performance from **Energy & Natural Resources** as well as Infrastructure and Aviation within **Real Assets**, offsetting lower revenues in Real Estate on a historically high 1Q18 that was mainly driven by the US performance. **Robust new loan production** with ENR up +32% YoY and RA up +50% YoY with a strong momentum for Infrastructure (more than x2 YoY). **Distribution rate on Real Assets close to 70%** in 1Q19 vs. ~65% in 1Q18

Investment banking and M&A: Net revenues up +6% YoY including a **good performance in ECM, sustained ASF activity and double-digit growth in M&A** thanks to the successful integration of Fenchurch and Vermilion

Proportion of revenues generated from service fees at 41% in 1Q19 vs. 38% in 1Q18⁽¹⁾

(1) ENR, Real Assets, ASF

Insurance

Continued strong delivery with +8% GOI growth and >30% RoE

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	218	204	7%
Expenses	(125)	(118)	6%
Gross operating income	93	86	8%
Provision for credit losses	0	0	
Associates and other items	0	3	
Pre-tax profit	93	89	5%

Banking view

Net revenues up +7% YoY in 1Q19 driven by both Life and P&C

Expenses up +6% YoY in 1Q19, translating into a **positive jaws effect** and a **cost/income ratio below the ~54% 2020 target**

Gross operating income up +8% YoY in 1Q19

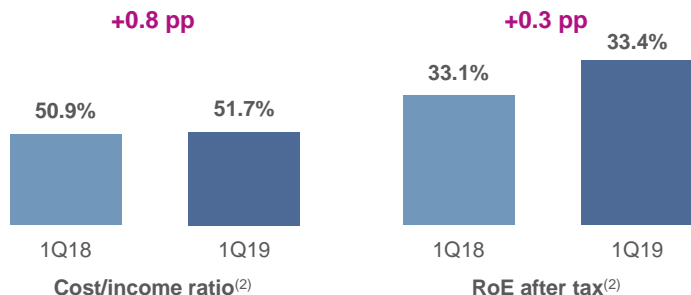
RoE⁽²⁾ continued improvement above the ~30% target set for New Dimension by 2020

Insurance view

Global turnover⁽³⁾ reached €3.3bn in 1Q19

Life and Personal protection: €3.0bn earned premiums⁽³⁾ in 1Q19

- ▶ Total AuM⁽³⁾ at €63.0bn as at end-March 2019, up +5% QoQ, driven by €1.7bn of net inflows⁽³⁾
 - ▶ Unit-linked AuM⁽³⁾ at €15.2bn as at end-March 2019, up +8% QoQ, driven by €0.6bn of net inflows⁽³⁾ (36% of total net inflows) and positive market effects. **UL products accounted for 29% of gross inflows with the gap widening vs. the French market (see next slide)⁽⁴⁾**
 - ▶ Personal protection: earned premiums up +3% YoY in 1Q19 at €0.2bn
- P&C: €0.4bn earned premiums in 1Q19, up +4% YoY**

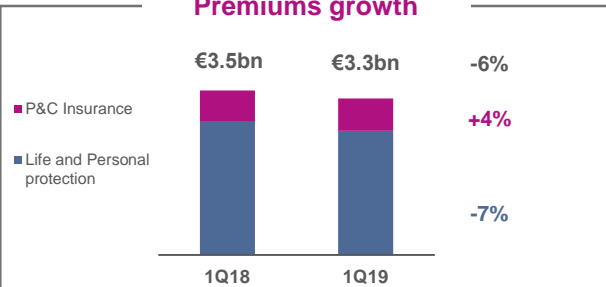


(1) See page 7 (2) See note on methodology and excluding IFRIC 21 (3) Excluding reinsurance agreement with CNP (4) Source: FFA

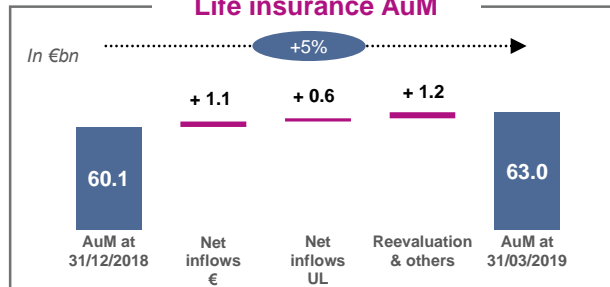
Insurance

Sustained commercial activity and growth drivers

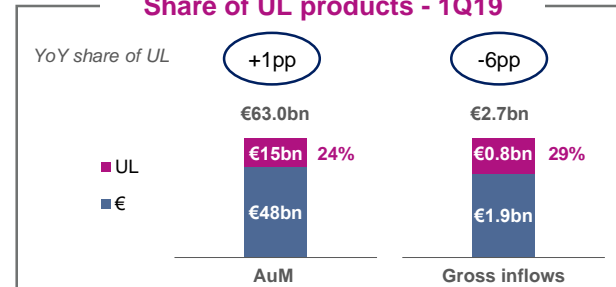
Premiums growth



Life insurance AuM

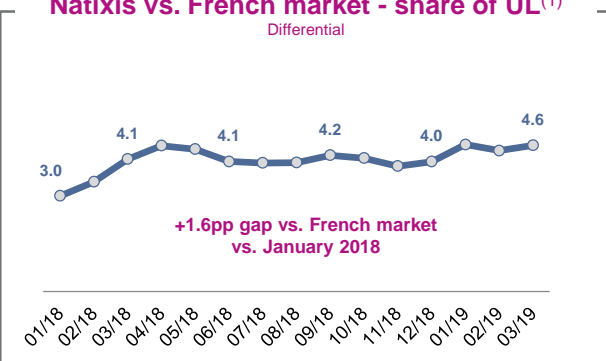


Share of UL products - 1Q19



Natixis vs. French market - share of UL⁽¹⁾

Differential

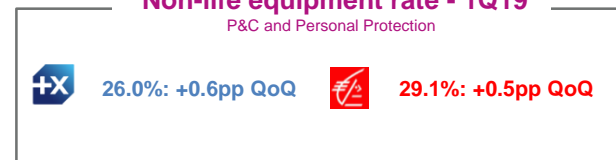


P&C combined ratio - 1Q19



Non-life equipment rate - 1Q19

P&C and Personal Protection



All figures excluding reinsurance agreement with CNP (1) Share of UL products in the gross inflows, gap between Natixis Assurances France and the French market. Source: FFA

Payments

Continued solid momentum with positive jaws

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	103	93	11%
Expenses	(88)	(79)	10%
Gross operating income	16	14	14%
Provision for credit losses	0	0	
Associates and other items	0	0	
Pre-tax profit	16	14	14%

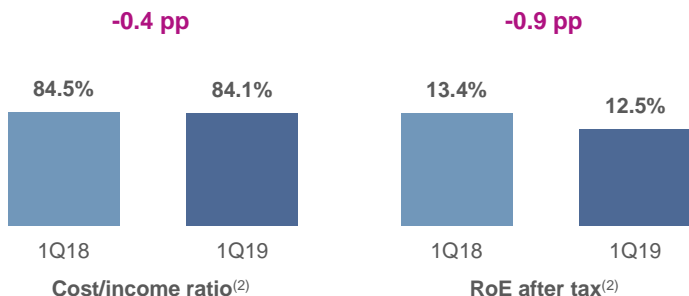
Net revenues up +11% YoY in 1Q19. 41% of 1Q19 revenues realized with direct clients

- **Payment Processing & Services:** Steady +6% YoY revenue growth in Natixis Payments' historical activities in 1Q19. Number of card transactions processed up +9% YoY in 1Q19 and progressive ramp-up of Instant Payment
- **Merchant Solutions:** Solid business volumes generated by Dalenys (medium/large corp.) and PayPlug (SME), up +26% YoY in 1Q19. Synergies ongoing between entities and within Groupe BPCE with the deployment of PayPlug and Android POS platform within the Caisses d'Epargne network. Partnership with *Retailtech* Wynd to offer unique omnichannel solution
- **Prepaid & Issuing Solutions:** Robust growth in 1Q19 driven by meal vouchers and the contribution of our *Benefits & Rewards* activity (Titres Cadeaux and Comitéo). Set up of a *Payment in a Box* solution around the S-Money platform and Natixis' partnership with Visa. Number of mobile payments more than x2.4 vs. 1Q18

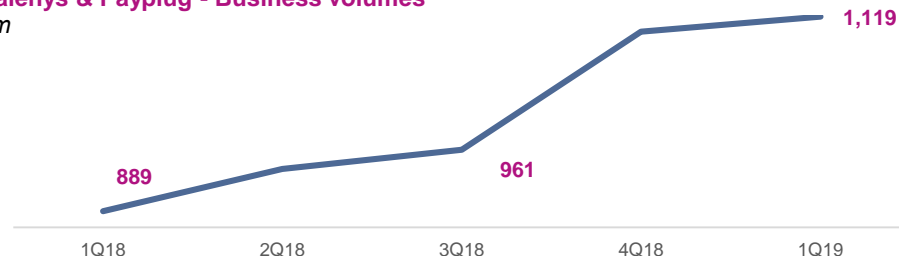
Expenses up +10% YoY in 1Q19, translating into a **positive jaws effect** and a **Gross operating income growth of +14% YoY in 1Q19** despite investments still being made

Dalenys & Payplug - Business volumes

€m



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



Financial Investments & Corporate Center

New Dimension implementation continues

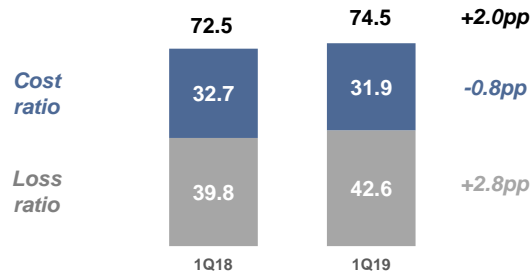
FINANCIAL INVESTMENTS

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	193	190	2%
Coface	175	177	(1)%
Other	18	13	40%
Expenses	(133)	(128)	4%
Gross operating income	60	62	(3)%
Provision for credit losses	(2)	(6)	
Associates and other items	0	2	
Pre-tax profit	58	58	(1)%

Coface combined ratio⁽²⁾

in %



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

CORPORATE CENTER

Figures excluding exceptional items⁽¹⁾

€m	1Q19	1Q18	1Q19 vs. 1Q18
Net revenues	19	(9)	
Expenses	(225)	(222)	2%
SRF	(170)	(160)	7%
Other	(55)	(62)	(11)%
Gross operating income	(207)	(231)	(10)%
Provision for credit losses	0	1	
Associates and other items	2	1	
Pre-tax profit	(204)	(229)	(11)%

Net revenues up +€28m YoY in 1Q19 with positive FVA impacts

Expenses excluding SRF contribution down -11% YoY. SRF final contribution for 2019 up €10m YoY

P&L drag at pre-tax profit level reduced by €35m YoY in 1Q19 excl. SRF

Conclusion

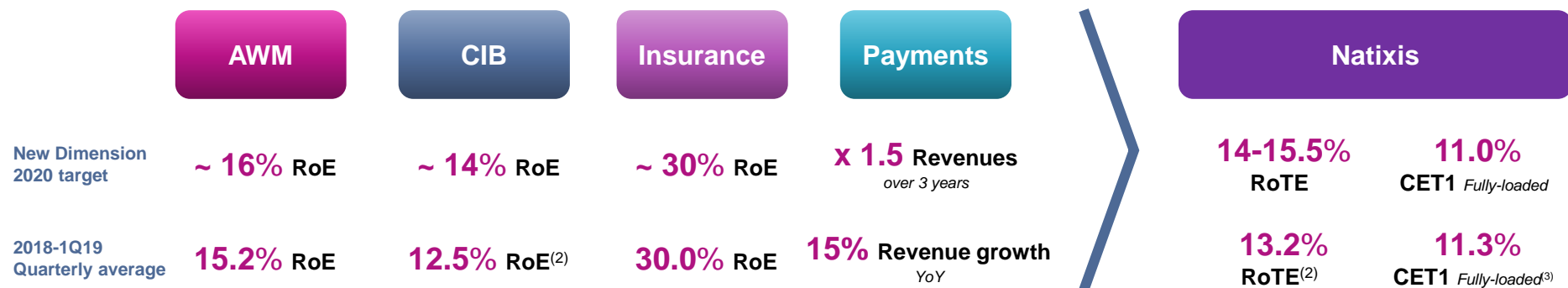
1Q19 results



New Dimension: 2018-2020 financial targets

Focus on delivering New Dimension targets

Figures excluding exceptional items⁽¹⁾ and IFRIC 21



Commitment to 2020 targets and strategic orientations
in the context of 1Q19 YoY evolution impacted by a high base effect, especially for Global markets

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, net of tax (3) Pro forma - see slide 11

Appendix I

Financial Statements & Business indicators

1Q19 results



Natixis - Consolidated P&L (restated)

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
Net revenues	2,193	2,360	2,156	2,040	2,132	(3)%
Expenses	(1,675)	(1,528)	(1,499)	(1,656)	(1,720)	3%
Gross operating income	518	832	658	383	412	(20)%
Provision for credit losses	(36)	(41)	(93)	(23)	(31)	
Associates	7	3	6	13	3	
Gain or loss on other assets	6	4	0	44	682	
Change in value of goodwill	0	0	0	0	0	
Pre-tax profit	495	798	570	418	1,066	115%
Tax	(175)	(234)	(154)	(110)	(215)	
Minority interests	(60)	(57)	(59)	(127)	(86)	
Net income (group share)	260	507	358	181	764	194%

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

1Q18

€m	1Q18 underlying	Exceptional items	1Q18 restated	Contribution from perimeter sold	1Q18 reported
Net revenues	2,221	(28)	2,193	220	2,412
Expenses	(1,660)	(15)	(1,675)	(120)	(1,795)
Gross operating income	561	(43)	518	100	618
Provision for credit losses	(36)		(36)	(8)	(43)
Associates	13		13	0	13
Gain or loss on other assets	0		0	0	0
Pre-tax profit	539	(43)	495	92	587
Tax	(190)	15	(175)	(29)	(204)
Minority interests	(61)	1	(60)	0	(60)
Net income (group share)	288	(27)	260	63	323

1Q19

€m	1Q19 underlying	Exceptional items	1Q19 restated	Residual contribution from perimeter sold	1Q19 reported
Net revenues	2,113	19	2,132	22	2,154
Expenses	(1,703)	(17)	(1,720)	(23)	(1,742)
Gross operating income	410	2	412	0	412
Provision for credit losses	(31)		(31)	0	(31)
Associates	3		3	0	3
Gain or loss on other assets	0	682	682	0	682
Pre-tax profit	382	684	1,066	0	1,066
Tax	(137)	(78)	(215)	0	(215)
Minority interests	(53)	(34)	(86)	0	(86)
Net income (group share)	192	572	764	0	764

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

Natixis - IFRS 9 Balance sheet

Assets (in €bn)	31/03/2019	31/12/2018
Cash and balances with central banks	20.3	24.3
Financial assets at fair value through profit and loss ⁽¹⁾	219.3	214.1
Financial assets at fair value through Equity	11.1	10.8
Loans and receivables ⁽¹⁾	119.2	96.6
Debt instruments at amortized cost	1.5	1.2
Insurance assets	104.3	100.5
Non current assets held for sale	0.0	25.6
Accruals and other assets	15.9	16.8
Investments in associates	0.7	0.7
Tangible and intangible assets	2.3	1.1
Goodwill	3.8	3.8
Total	498.4	495.5

Liabilities and equity (in €bn)	31/03/2019	31/12/2018
Due to central banks	0.0	0.0
Financial liabilities at fair value through profit and loss ⁽¹⁾	211.9	208.2
Customer deposits and deposits from financial institutions ⁽¹⁾	101.8	109.2
Debt securities	45.7	35.0
Liabilities associated with non current assets held for sale	0.0	9.7
Accruals and other liabilities	17.8	17.0
Insurance liabilities	93.4	89.5
Contingency reserves	1.7	1.7
Subordinated debt	4.0	4.0
Equity attributable to equity holders of the parent	20.8	19.9
Minority interests	1.4	1.3
Total	498.4	495.5

(1) Including deposit and margin call

Natixis - P&L by Business line

€m	AWM	CIB	Insurance	Payments	Financial investments	Corporate Center	1Q19 restated
Net revenues	773	807	218	103	193	37	2,132
Expenses	(558)	(582)	(125)	(88)	(133)	(234)	(1,720)
Gross operating income	216	225	93	16	60	(196)	412
Provision for credit losses	1	(30)	0	0	(2)	0	(31)
Net operating income	216	195	93	16	58	(196)	381
Associates and other items	(2)	(12)	0	0	0	699	685
Pre-tax profit	214	183	93	16	58	503	1,066
						Tax	(215)
						Minority interests	(86)
						Net income (gs)	764

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 - Asset & Wealth Management

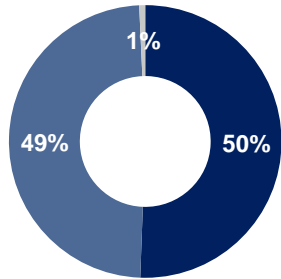
€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
Net revenues	799	842	841	1,032	773	(3)%
<i>Asset Management⁽¹⁾</i>	762	805	805	998	742	(3)%
<i>Wealth management</i>	37	37	36	34	31	(16)%
Expenses	(548)	(569)	(584)	(642)	(558)	2%
Gross operating income	251	273	257	389	216	(14)%
Provision for credit losses	0	(1)	(1)	0	1	
Net operating income	251	272	256	390	216	(14)%
Associates	0	0	0	2	0	
Other items	0	(3)	(2)	41	(2)	
Pre-tax profit	251	269	255	433	214	(15)%
Cost/Income ratio	68.6%	67.6%	69.4%	62.3%	72.1%	
Cost/Income ratio excl. IFRIC 21	68.1%	67.7%	69.6%	62.4%	71.6%	
RWA (Basel 3 - in €bn)	11.7	11.8	12.5	12.3	12.5	6%
Normative capital allocation (Basel 3)	4,143	4,065	4,150	4,363	4,364	5%
RoE after tax (Basel 3) ⁽²⁾	13.7%	15.2%	13.9%	19.6%	11.5%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽²⁾	14.0%	15.1%	13.8%	19.5%	11.8%	

(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

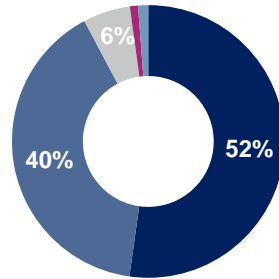
Asset Management - AuM breakdown as at 31/03/2019

BY GEOGRAPHY⁽¹⁾



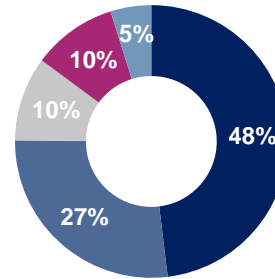
■ Europe
■ North America
■ APAC

BY CLIENT LOCATION



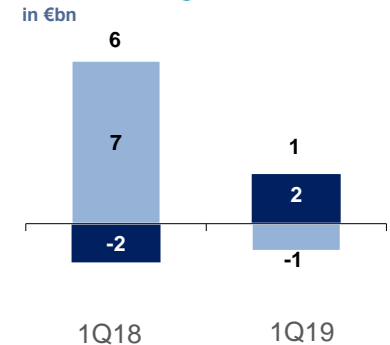
■ Europe
■ North America
■ APAC
■ Middle East
■ Other

BY ASSET CLASS



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

FLOWS BY CLIENT TYPE



■ Institutional
■ Retail & others

Including Vega IM (1) Based on affiliate manager location

Natixis - Corporate & Investment Banking

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
Net revenues	944	976	828	518	807	(15)%
Global markets	527	457	334	14	366	(31)%
FIC-T	378	299	252	231	251	
Equity	148	145	97	(219)	125	
Equity excl. cash	143	140	97	(219)	125	
Cash equity	5	4	0	0	0	
CVA/DVA desk	1	13	(15)	2	(9)	
Global finance⁽¹⁾	341	394	341	362	337	(1)%
Investment banking⁽²⁾	82	85	78	126	87	6%
Other	(7)	41	74	16	16	
Expenses	(566)	(551)	(525)	(559)	(582)	3%
Gross operating income	378	425	302	(41)	225	(41)%
Provision for credit losses	(31)	(37)	(98)	(9)	(30)	
Net operating income	347	388	204	(50)	195	(44)%
Associates	4	3	3	3	2	
Other items	3	0	0	0	(15)	
Pre-tax profit	353	391	207	(47)	183	(48)%
Cost/Income ratio	60.0%	56.4%	63.5%	107.9%	72.2%	
Cost/Income ratio excl. IFRIC 21	57.7%	57.2%	64.4%	109.4%	69.1%	
RWA (Basel 3 - in €bn)	59.7	61.7	61.2	61.1	62.0	4%
Normative capital allocation (Basel 3)	6,435	6,416	6,676	6,631	6,634	3%
RoE after tax (Basel 3) ⁽³⁾	16.0%	17.6%	9.0%	NR	7.6%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽³⁾	17.0%	17.2%	8.7%	NR	8.6%	

(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	1Q19 vs. 1Q18
Net revenues	204	193	192	201	218	7%
Expenses	(118)	(108)	(103)	(118)	(125)	6%
Gross operating income	86	85	89	83	93	8%
Provision for credit losses	0	0	0	0	0	
Net operating income	86	85	89	83	93	8%
Associates	3	0	3	9	0	
Other items	0	0	0	0	0	
Pre-tax profit	89	85	92	91	93	5%
Cost/Income ratio	58.0%	56.1%	53.8%	58.9%	57.5%	
Cost/Income ratio excl. IFRIC 21	51.1%	58.5%	56.2%	61.2%	51.7%	
RWA (Basel 3 - in €bn)	7.3	7.0	7.1	7.3	8.0	10%
Normative capital allocation (Basel 3)	853	868	828	841	858	1%
RoE after tax (Basel 3) ⁽¹⁾	28.6%	26.4%	30.3%	30.7%	29.4%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	33.0%	24.9%	28.8%	29.2%	33.3%	

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

Natixis Assurances

P&L reconciliation (2018)

€m			
	NATIXIS ASSURANCES P&L	2018	Split
			Net revenues Expenses
Earned premiums		12,007	100% 0%
Investment income and other income		488	99% 1%
Net result from reinsurance cessions		64	100% 0%
Claims and change in insurance provisions		(10,795)	99% 1%
Policy acquisition costs		(654)	83% 17%
Administrative costs		(548)	79% 21%
Other operating income/expenses		(144)	24% 76%
Operating income		417	
Financing costs		(39)	100% 0%
Gross operating income - Natixis Assurances standalone		378	
Analytical & exceptional items		(34)	
Gross operating income - Natixis reported excl. exceptional items		344	

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
	2018
Net revenues	790
Expenses	(446)
Gross operating income - Natixis reported excl. exceptional items	344

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	1Q19 vs. 1Q18
Net revenues	93	95	96	105	103	11%
Expenses	(79)	(88)	(84)	(90)	(88)	10%
Gross operating income	14	7	12	15	16	14%
Provision for credit losses	0	0	0	(2)	0	
Net operating income	14	7	12	13	16	13%
Associates	0	0	0	0	0	
Other items	0	1	0	0	0	
Pre-tax profit	14	8	12	13	16	14%
Cost/Income ratio	85.2%	92.2%	87.6%	85.7%	84.8%	
Cost/Income ratio excl. IFRIC 21	84.5%	92.4%	87.9%	85.9%	84.1%	
RWA (Basel 3 - in €bn)	1.0	1.2	1.0	1.1	1.1	13%
Normative capital allocation (Basel 3)	295	300	352	332	356	21%
RoE after tax (Basel 3) ⁽¹⁾	12.8%	7.4%	9.6%	10.1%	12.0%	
RoE after tax (Basel 3) excl. IFRIC 21 ⁽¹⁾	13.4%	7.2%	9.4%	9.9%	12.5%	

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

Natixis - Financial Investments

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
Net revenues	190	174	197	181	193	2%
<i>Coface</i>	177	156	180	165	175	
<i>Others</i>	13	18	17	16	18	
Expenses	(130)	(125)	(131)	(140)	(133)	2%
Gross operating income	59	49	66	41	60	1%
Provision for credit losses	(6)	1	1	3	(2)	
Net operating income	54	50	67	44	58	8%
Associates	0	0	0	0	0	
Other items	2	3	0	0	0	
Pre-tax profit	56	53	67	44	58	3%
RWA (Basel 3 - in €bn)	5.3	5.6	5.5	5.6	5.7	6%

Natixis - Corporate Center

€m	1Q18	2Q18	3Q18	4Q18	1Q19	1Q19 vs. 1Q18
Net revenues	(37)	79	3	3	37	
Expenses	(232)	(87)	(71)	(107)	(234)	1%
<i>SRF</i>	(160)	0	0	0	(170)	7%
<i>Others</i>	(73)	(86)	(71)	(107)	(64)	(12%)
Gross operating income	(269)	(7)	(68)	(104)	(196)	(27)%
Provision for credit losses	1	(4)	4	(15)	0	
Net operating income	(269)	(11)	(63)	(118)	(196)	(27)%
Associates	0	0	0	0	0	
Other items	1	2	2	3	699 ⁽¹⁾	
Pre-tax profit	(268)	(9)	(62)	(115)	503	

(1) €697m capital gain coming from the disposal of the retail banking activities

Appendix II

Additional information

1Q19 results



1Q19 results: from data excluding non-operating items to restated data

€m	1Q19 underlying	Exchange rate fluctuations on DSN in currencies	Transformation & Business Efficiency investment costs	Disposal of subsidiary in Brazil	Capital gain - Disposal of retail banking activities	1Q19 restated
Net revenues	2,113	19				2,132
Expenses	(1,703)		(17)			(1,720)
Gross operating income	410	19	(17)			412
Provision for credit losses	(31)					(31)
Associates	3					3
Gain or loss on other assets	0			(15)	697	682
Pre-tax profit	382	19	(17)	(15)	697	1,066
Tax	(137)	(6)	5		(78)	(215)
Minority interests	(53)				(33)	(86)
Net income (group share)	192	13	(12)	(15)	586	764

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

Fully-loaded

€bn	31/03/2019
Shareholder's Equity	20.8
Hybrid securities ⁽²⁾	(2.1)
Goodwill & intangibles	(3.8)
Deferred tax assets	(0.7)
Dividend provision	(2.5)
Other deductions	(0.5)
CET1 capital	11.1
CET1 ratio	11.6%
Additional Tier 1 capital	1.8
Tier 1 capital	12.9
Tier 1 ratio	13.4%
Tier 2 capital	2.3
Total capital	15.2
Total capital ratio	15.8%
Risk-weighted assets	96.4

Regulatory

€bn	31/03/2019
Fully-loaded CET1 capital	11.1
Current financial year's earnings	(0.8)
Current financial year's accrued dividend	0.1
CET1 capital	10.5
CET1 ratio	10.9%
Additional Tier 1 capital	2.1
Tier 1 capital	12.6
Tier 1 ratio	13.1%
Tier 2 capital	2.4
Total capital	15.0
Total capital ratio	15.5%
Risk-weighted assets	96.4

(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
AWM	(4)	1	1	1	(4)
CIB	(22)	7	7	7	(24)
Insurance	(14)	5	5	5	(13)
Payments	(1)	0	0	0	(1)
Financial investments	0	0	0	0	0
Corporate center	(119)	40	40	40	(119)
Total Natixis	(160)	53	53	53	(161)

Historical figures restated for the disposal of the retail banking activities

Natixis - Normative capital allocation and RWA breakdown

31/03/2019

€bn	RWA EoP	% of total	Goodwill & intangibles 1Q19	Capital allocation 1Q19	RoE after tax 1Q19
AWM	12.5	15%	3.1	4.4	11.5%
CIB	62.0	74%	0.2	6.6	7.6%
Insurance	8.0	10%	0.1	0.9	29.4%
Payments	1.1	1%	0.2	0.4	12.0%
Total (excl. Corporate center and Financial investments)	83.7	100%	3.6	12.2	

RWA breakdown (€bn)	31/03/2019
Credit risk	65.2
<i>Internal approach</i>	54.5
<i>Standard approach</i>	10.7
Counterparty risk	6.5
<i>Internal approach</i>	5.6
<i>Standard approach</i>	0.9
Market risk	9.9
<i>Internal approach</i>	4.4
<i>Standard approach</i>	5.5
CVA	1.5
Operational risk - Standard approach	13.3
Total RWA	96.4

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	31/03/2019
Tier 1 capital⁽¹⁾	13.2
Total prudential balance sheet	396.0
Adjustment on derivatives	(38.0)
Adjustment on repos ⁽²⁾	(26.2)
Other exposures to affiliates	(41.2)
Off balance sheet commitments	36.1
Regulatory adjustments	(5.1)
Total leverage exposures	321.6
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 March 31, 2019

€bn	31/03/2019
Shareholders' equity (group share)	20.8
Deduction of hybrid capital instruments	(2.0)
Deduction of gain on hybrid instruments	(0.1)
Distribution	(2.5)
Net book value	16.3
Restated intangible assets ⁽¹⁾	0.6
Restated goodwill ⁽¹⁾	3.3
Net tangible book value⁽²⁾	12.3
€	
Net book value per share	5.16
Net tangible book value per share	3.90

Earnings per share (1Q19)

€m	31/03/2019
Net income (gs)	764
DSN interest expenses on preferred shares after tax	(24)
Net income attributable to shareholders	741
Earnings per share (€)	0.24

Number of shares

	31/03/2019
Average number of shares over the period, excluding treasury shares	3,148,288,020
Number of shares, excluding treasury shares, EoP	3,150,673,938
Number of treasury shares, EoP	2,404,544

(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	1Q19
Net income (gs)	764
DSN interest expenses on preferred shares after tax	(24)
RoE & RoTE numerator	741

RoTE

€m	31/03/2019
Shareholders' equity (group share)	20,849
DSN deduction	(2,122)
Dividend provision	(2,551)
Intangible assets	(630)
Goodwill	(3,338)
RoTE Equity end of period	12,208
Average RoTE equity (1Q19)	12,208
1Q19 RoTE annualized with no IFRIC 21 adjustment	9.9%
IFRIC 21 impact	142
1Q19 RoTE annualized excl. IFRIC 21	14.5%

RoE

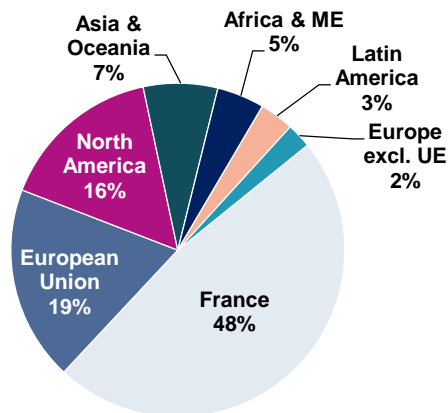
€m	31/03/2019
Shareholders' equity (group share)	20,849
DSN deduction	(2,122)
Dividend provision	(2,551)
Exclusion of unrealized or deferred gains and losses recognized in equity (OCI)	(429)
RoE Equity end of period	15,748
Average RoE equity (1Q19)	15,748
1Q19 RoE annualized with no IFRIC 21 adjustment	7.7%
IFRIC 21 impact	142
1Q19 RoE annualized excl. IFRIC 21	11.3%

(1) See note on methodology. Returns based on quarter-end balance sheet 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 March 31, 2019

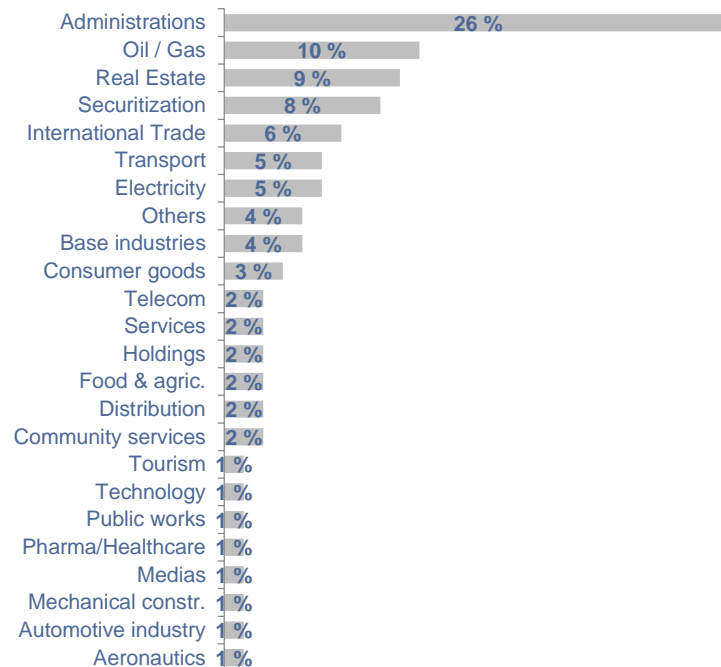
EAD - Regional breakdown⁽¹⁾



Doubtful loans⁽³⁾

€bn	31/12/2018 Pro forma excl. IFRS 5	31/03/2019 Under IFRS 9
Provisionable commitments ⁽⁴⁾	1.7	1.7
Provisionable commitments / Gross debt	1.8%	1.5%
Stock of provisions ⁽⁵⁾	1.3	1.3
Stock of provisions / Provisionable commitments	76%	76%

EAD - Sector breakdown⁽²⁾



(1) Outstandings: €271bn (2) Outstandings excl. financial sector: €146bn (3) On-balance sheet, excluding repos, net of collateral (4) Net commitments (5) Specific and portfolio-based provisions

Natixis - Value at Risk



► 1Q19 average VaR of €9.6m down -20% vs. 4Q18

Note on methodology (1/3)

The results at 31/03/2019 were examined by the board of directors at their meeting on 09/05/2019.

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 in 1Q19: Calculations based on quarter-end balance sheet 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	31/03/2019	€m	31/03/2019
Goodwill	3,839	Intangible assets	679
Restatement for Coface minority interests	(162)	Restatement for Coface minority interests & others	(49)
Restatement for AWM deferred tax liability & others	(339)		
Restated goodwill	3,338	Restated intangible assets	630

Note on methodology (3/3)

Own senior debt fair-value adjustment: calculated using a discounted cash-flow model, contract by contract, including parameters such as swap curves and revaluation spread (based on the BPCE reoffer curve). Adoption of IFRS 9 standards, on November 22, 2016, authorizing the early application of provisions relating to own credit risk as of FY2016 closing. All impacts since the beginning of the financial year 2016 are recognized in equity, even those that had impacted the income statement in the interim financial statements for March, June and September 2016

Regulatory (phased-in) 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 1Q19 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 takes into account ¼ 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

(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